



# SWARAJ SUITING LIMITED



**ANNUAL  
REPORT  
2023-24**







## CORPORATE INFORMATION

### **BOARD OF DIRECTORS**

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

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

### **COMPANY SECRETARY**

Mr. Rahul Kumar Verma

### **NAME OF THE STOCK EXCHANGE**

National Stock Exchange of India Ltd.  
“Emerge Platform”

### **CHIEF FINANCIAL OFFICER**

Mr. Prakash Chandra Jain

### **SECRETARIAL AUDITORS**

### **STATUTORY AUDITORS**

M/s S. K. Toshniwal & Co.,  
Chartered Accountants  
Shop No. 20, Badal Textile Market,  
Pur Road, Bhilwara 311001

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

### **BANKERS**

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

### **REGISTRAR & SHARE TRANSFER AGENT**

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

### **INTERNAL AUDITORS**

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

### **CONTENTS**

### **PLANTS & REGISTERED OFFICE**

SWARAJ SUITING LIMITED  
CIN - L18101RJ2003PLC018359  
**R.O. & Plant 1**-F 483 to 487, RIICO Growth  
Centre, Hamirgarh, Bhilwara-311025, **Raj.**  
**Plant 2**- B-24 to 41, Industrial Area,  
Jhanjharwada, Neemuch-458441, M.P.  
**Contact**- 88750-16161  
**Email**- info@swarajsuiting.com  
cs@swarajsuiting.com  
**Website**- www.swarajsuiting.com

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## CHAIRMAN'S STATEMENT

Dear Shareholders,

I take immense pleasure in presenting the 21<sup>st</sup> annual report to you. I once again extend my sincerest gratitude for investing your time and precious resources in our Company's journey. I am thrilled to announce that we have concluded yet another successful year of setting new benchmarks, pursuing sustainable growth and moving ahead with agility and determination.

With the effective implementation of our expansion strategy, we have recorded our highest ever sales and earnings in FY24. Our revenue reached Rs.325.51 crores, marking a 48% increase compared to the previous year. Simultaneously, EBITDA also saw a high rise of 89%, reaching Rs.45.64 crores, while Profit After Tax (PAT) stood at Rs.18.20 crores. These robust results were due to the new business opportunities we have capitalised on. This reflects our strong spirit of entrepreneurship and sustainability.

During the fiscal, we have made significant strides towards capacity expansion plans in existing segments i.e. weaving and denim processing & finishing. Our weaving and denim processing & finishing machines have been successfully commissioned in July 2024. The Company has taken up its ambitious expansion plan to setting up Spinning Unit with 22656 Spindles having an installed capacity of 7,344 Tons per annum and to setting up Non-Denim Processing Unit having capacity to produce 2.40 Crore meters of fabric per annum. After this expansion the Company having improve margins as the spinning division will be used for majorly captive consumption. The Commercial production of Spinning & Non Denim Processing plant is planned to be commenced at the end of the third quarter of this fiscal

Your company is well positioned to continue its growth journey in FY'24 and is committed to conduct its business in a legal, ethical and transparent manner and observes the highest corporate governance practices.

We remain optimistic about growth of Indian Textile Industry in the long term. The Indian Textiles industry's inherent competitive advantages continue to position it favorably for the long-term growth.

We, as a company, are dedicated towards serving our customers through the Right Technology, with the Right Raw Materials and people and most importantly the Right attitude.

I would like to express gratitude to our business partners, associates, vendors, as well as state governments and government agencies for their unwavering support. Finally, on behalf of the Board of the company, I want to thank all our valued shareholders for their ongoing faith, trust, encouragement, and support. I am confident that our association will continue to contribute to the company's growth and success in the years to come.

**Sincerely**

**Mohammed Sabir Khan**

**Chairman and Managing Director**

## DIRECTORS' REPORT

Dear Members,

The Board of Directors are pleased to present the Company's 21<sup>st</sup> Annual Report and the Company's audited financial statements for the financial year ended March 31, 2024.

### FINANCIAL RESULTS

The Company's financial performance (standalone and consolidated) for the year ended March 31, 2024 is summarized below:

Particlures	STANDALONE		CONSOLIDATED	
	₹ lakh		₹ lakh	
	2023-24	2022-23	2023-24	2022-23
Revenue from operations	31958.84	21929.19	31958.84	21929.19
Other Income	592.27	63.47	592.27	63.47
Profit before depreciation, finance cost, exceptional items & tax expenses	4563.60	2411.32	4563.60	2411.32
Less: Depreciation/ Amortization / Impairment	800.52	788.03	800.52	788.03
Profit before finance cost, exceptional items & tax expenses	3763.08	1623.29	3763.08	1623.29
Less : Finance Cost	1323.64	861.92	1323.64	861.92
Profit before exceptional items & tax expenses	2439.44	761.37	2439.44	761.37
Less- Exceptional Items	0.00	0.00	0.00	0.00
Profit before tax expenses	2439.44	761.37	2439.44	761.37
Less: - Tax expenses				
- Current Tax	579.00	144.72	579.00	144.72
- Deferred Tax	40.83	62.94	40.83	62.94
Profit for the year	1819.61	553.71	1819.61	553.71

### RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

The highlights of the company's performance (standalone) for the year ended March 31, 2023 are as under:

- Revenue from operations increased by 45.74 % to ₹ 31,958.84 lakh
- PBDIT increased by 89.26 % to ₹ 4563.60 lakh
- Profit Before Tax increased by 220.40 % to ₹ 2439.44 lakh
- Net Profit increased by 228.62 % to ₹ 1819.61 lakh

### OPERATIONS

Your Directors are pleased to report that, your company have recorded highest standalone revenue of Rs.31,958.84 lakh from operations in current year as compared to Rs.21,929.19 lakh in the previous year, with a significant growth of 45.74 %, the consolidated revenue as same as standalone revenue.

During the year the Company started Exports for the first time and has registered Export revenue of Rs.320.23 Lakh. The Export quantum has recorded at 1.71 Lakh mtr. in the Fiscal Year.

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

The operating profit (PBITDA) of the Company has increased to Rs.4563.60 lakh in the current year under review as compared to

Rs.2411.32 lakh in the previous year, a significant growth of about 89.26%.

The Cash profit (PBDT) of the Company for the current year has increased to Rs.3239.96 lakh as against Rs.1549.40 lakh, an impressive spike of about 109.11 % over the previous year.

The Profit after Tax (PAT) of the Company has increased to Rs.1819.61 lakh for the current year as against Rs.553.71 lakh in the previous year and registered a significant upsurge of about 228.62 %.

### DIVIDEND

To strengthen the financial position and funding to the ongoing projects of the Company, no dividend is recommended by the Board for the financial year 2023-24.

### TRANSFER TO RESERVES

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

### UPDATE ON EXAPNSION PLANS

During the year 2022-23 the Company commenced the commercial production of denim & finishing processing plant at Jhanjharwara, Neemuch, Madhya Pradesh (Neemuch Unit-1), with annual capacity of converting approximately 1.80 crore meters finish fabric per annum. The unit also has two lines of Indigo Dyeing Range which is a backward integration for the Bhilwara unit.

**During the year 2023-24** the company has strategically planned the vertical integration of its operations to the next level of supply chain, aiming to lower production costs and increase the efficiency of the company. The Company enhanced its weaving capacity with 72 looms having capacity to produce 1.23 Crore meters of fabric per annum and its denim processing capacity with one line of Indigo Dyeing Range having capacity to produce 72 Lakh meters of fabric per annum at Neemuch Unit-1. The said expansion project was commenced its commercial production from July, 2024.

Your Company has also started civil work for setting up Spinning Unit with 22656 Spindles having an installed capacity of 7,344 Tons per annum at Survey No. 93/2, 96/1, 98.6, 103/1, & 104, Village Soniyana, Tehsil Jiran, District Neemuch (Neemuch unit-2) and for setting up Non-Denim Processing Unit having capacity to produce 2.40 Crore meters of fabric per annum.

### CAPITAL STRUCTURE

The Capital structure of the Company as on 31.03.2024 as follows:

The Authorized Share Capital of the Company is Rs. 42,02,00,000/- (Rupees Forty-Two Crore Two Lakh only) consisting of 2,20,20,000 (Two Crore Twenty Lakh Twenty Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each and 2,00,00,000 (Two Crore) Preference Shares of Rs.10/- (Rupees Ten) each.

The Issued, subscribed and Paid up Share Capital of the Company is Rs.18,21,72,600 (rupees eighteen crore twenty one lakh seventy two thousand six hundred) divided into 1,82,17,260 (one crore eighty two lakh seventeen thousand two hundred sixty) Equity Shares of Rs.10/- each.

During the year under review, your Company has increased its Authorized Equity Share Capital Rs. 11,50,00,000/- (Rupees Eleven Crore Fifty Lakh) divided into 1,15,00,000 (One Crore Fifteen Lakh) Equity Shares of Rs. 10/- each to Rs. 35,00,00,000/- (Rupees Thirty Five Crore) consisting of 1,50,00,000 (One Crore Fifty Lakh) Equity Shares of Rs. 10/- (Rupees Ten) each and 2,00,00,000 (Two Crore) Preference Shares of Rs.10/- (Rupees Ten) each on May 03, 2023 through resolution passed by postal ballot and then further increase from it to Rs. 42,02,00,000/-

(Rupees Forty-Two Crore Two Lakh only) consisting of 2,20,20,000 (Two Crore Twenty Lakh Twenty Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each and 2,00,00,000 (Two Crore) Preference Shares of Rs.10/- (Rupees Ten) each in its General Meeting held on July 02, 2023.

During the year under review the Company have issued and allotted 72,00,130 equity shares by way of Bonus Issue in the ratio of one bonus share for every one equity share. Further the Company have issued and allotted 76,18,000 Warrants convertible into equity shares of face value of Rs.10/- each, at a premium of Rs.36.16/- per warrant in the ratio of one equity share for every one warrant on preferential basis pursuant to In-principle approval of National Stock Exchange vide NSE/LIST/36000 dated July 07, 2023, out of which total 38,17,000 warrants converted into equity shares at the end of the FY 2023-24.

In addition to the above the Company have also issued and allotted 1,00,00,000 (One Crore) unlisted Non-Cumulative, Non-Convertible, Non-Participating, Redeemable Preference Shares ('NCRPS') of face value of Rs.10/- each per preference share on private placement basis and also redeemed the whole preference shares at the end of the FY 2023-24.

### CONSOLIDATED FINANCIAL STATEMENTS

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

### DEPOSITS

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

### SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on March 31, 2024, the Company have one associate company which details as follows-

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

### DIRECTORS RESPONSIBILITY STATEMENT

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

- in the preparation of the annual financial statements for the year ended March 31, 2024, the applicable accounting standards read with requirements set out under Schedule III of the Act have been followed and there are no material departures from the same;
- the Directors have selected such accounting policies as mentioned in notes to the Financial statements have been selected and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give

a true and fair view of the state of affairs of the company at March 31, 2024 and of the profit of the company for year ended on that date;

- the Directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared annual financial statements have been prepared on a going concern basis;
- the Directors have laid down internal financial control to be followed by the Company and that such internal financial controls are adequate and operating effectively; and

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

## **BOARD OF DIRECTORS, THEIR MEETINGS & KMPs**

### **I. Constitution of the Board**

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

### **II. Board Independence**

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

- i) Mrs. Annie Zuberi
- ii) Mrs. Amreen Shiekh
- iii) Mr. Ramesh Agarwal

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

### **III. Declaration by the Independent Directors**

All the Independent Directors have given their declaration of Independence stating that they meet the criteria of independence as prescribed under section 149(6) of the Companies Act, 2013. Further that the Board is of the opinion that all the independent directors fulfill the criteria as laid down under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 during the year 2023-24.

Attendance of each director in board meeting as follows:

<b>Date of Meeting</b>	<b>Name of Directors</b>					
	Mr. Mohammed Sabir Khan	Mr. Nasir Khan	Mrs. Samar Khan	Mrs. Annie Zuberi	Mrs. Amreen Sheikh	Mr. Ramesh Agarwal
<b>09.05.2023</b>	Yes	Yes	Yes	Yes	Yes	Yes
<b>20.05.2023</b>	Yes	Yes	Yes	Yes	No	No
<b>27.05.2023</b>	Yes	Yes	Yes	No	Yes	No
<b>30.05.2023</b>	Yes	Yes	Yes	Yes	Yes	Yes
<b>08.06.2023</b>	Yes	Yes	Yes	Yes	Yes	Yes
<b>17.07.2023</b>	Yes	Yes	Yes	Yes	Yes	Yes
<b>23.08.2023</b>	Yes	Yes	Yes	No	No	Yes
<b>29.08.2023</b>	Yes	Yes	Yes	Yes	No	No
<b>08.09.2023</b>	Yes	Yes	Yes	Yes	Yes	Yes
<b>25.09.2023</b>	Yes	Yes	Yes	No	Yes	No
<b>14.11.2023</b>	Yes	Yes	Yes	Yes	Yes	Yes
<b>13.12.2023</b>	Yes	Yes	Yes	No	No	No
<b>10.01.2024</b>	Yes	Yes	Yes	Yes	Yes	Yes
<b>16.03.2024</b>	Yes	Yes	Yes	No	No	No
<b>19.03.2024</b>	Yes	Yes	Yes	No	No	Yes
<b>30.03.2024</b>	Yes	Yes	Yes	Yes	Yes	Yes

### **IV. Directors liable to retire by rotation**

In accordance with the provisions of the Companies Act, 2013 and in terms of the Articles of Association of the Company, Mr. Nasir Khan (DIN: 07775998), Whole Time Director of the Company is liable to retire by rotation at ensuing Annual General Meeting. The Board of Directors on the recommendation of the Nomination and Remuneration Committee has recommended their re-appointment.

### **V. Directors and Key Managerial Personnel**

During the year under review, the members approved the re-appointment of Mr. Mohammed Sabir Khan as Managing Director, Mrs. Samar Khan and Mr. Nasir Khan as Executive Directors of the Company for a period of 5 (five) years with effect from January 01, 2024.

Followings are the Directors and KMPs of the Company:

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

### **VI. Meetings and Attendance of the Board**

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

The Board met 16 (Sixteen) times in the Financial Year 2023-24. The frequency of and the quorum at these meetings were in conformity with the provisions of the Companies Act, 2013 and Secretarial Standard-1.



## VII. Separate Meeting of Independent Directors

As stipulated by the Code of Independent Directors under the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on 10<sup>th</sup> January, 2024 to review the performance of Non-Independent Directors (including the Chairman) and the entire Board. The Independent Directors also reviewed the quality, content and timelines of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

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

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

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

## IX. Annual Evaluation by the Board

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

## COMMITTEES OF THE BOARD

The Company has following committees:

### I. Audit Committee

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

S. N.	Name of Director	Nature of Directorship	Designation in Committee
1	Mrs. Amreen Sheikh	Independent Director	Chairperson
2	Mrs. Annie Zuberi	Independent Director	Member

3	Mr. Mohammed Sabir Khan	Managing Director	Member
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During the financial year 2023-24, the Audit Committee met 6 (six) times on 30.05.2023, 08.06.2023, 09.06.2023, 25.09.2023, 14.11.2023 and 10.01.2024.

### II. Nomination and Remuneration Committee

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

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

During the financial year 2023-24, the Nomination and Remuneration Committee met 2 (two) times on 08.09.2023 and 10.01.2024.

### III. Stakeholder's Relationship Committee

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

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

During the financial year 2023-24, the Stakeholders' Relationship Committee met on 27.03.2024.

### IV. Corporate Social Responsibility (CSR) Committee

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

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

During the financial year 2023-24, the CSR Committee met on 23.08.2023.

### V. MEETINGS OF MEMBERS

During the year under review two general meetings, one of through postal ballot via e-voting deemed to hold on 03<sup>rd</sup> May, 2023 and second meeting hold on 02<sup>nd</sup> July, 2023. The 20<sup>th</sup> Annual General Meeting of the Company hold on 30<sup>th</sup> September, 2023.



## DEMATRIALISATION OF SECURITIES:

The Company's Equity Shares are admitted in the system of Dematerialization by both the Depositories namely NSDL and CDSL. As on report date all 1,82,17,260 equity shares dematerialized through depositories viz. National Securities Depositories Limited and Central Depositories Services (India) Limited, represents whole 100% of the total issued, subscribed and paid-up share capital of the Company. The ISIN allotted to your Company is INE0GMR01016.

## REGISTRAR AND SHARE TRANSFER AGENT

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

## AUDITORS AND AUDITORS' REPORT

### I. STATUTORY AUDITOR

M/S S. K. Toshniwal & Co., Chartered Accountants will complete their present term on conclusion of the ensuing Annual General Meeting.

There is no qualification or adverse remark in Auditors' report. The Board noted the audit observation "Audit log was not made operative in old accounting system for initial 4 months". The Board do hereby clarify in this regard to members that the Company, with intent to comply with the provision of Companies Act, had installed the SAP cloud ERP accounting software in the month of March, 2023 to replace the earlier ERP accounting software due to non fulfillment the audit log requirement, but due to some technical glitches the new SAP cloud ERP go live from August 01, 2023 hence audit trail facility could started from the said date.

The Notes to the financial statements referred in the Auditors' Report are self-explanatory and do not call for any further comments.

The Board has recommended the appointment of M/s Alok Palod & Co., Chartered Accountants as Statutory Auditor of the Company, for a period from the conclusion of 21<sup>st</sup> Annual General Meeting till the conclusion of 26<sup>th</sup> Annual General Meeting of the Company.

M/s Alok Palod & Co., Chartered Accountants, have confirmed their eligibility and qualification required under the Act for holding the office as Auditors of the Company and also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India as required under Regulation 33(d) of the SEBI (LODR) Regulation, 2015.

### II. INTERNAL AUDITORS

Pursuant to Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 (as amended), the Board of Directors, on the recommendations of the Audit Committee, of the Company, has appointed M/s Dinesh Agal & Co, Chartered Accountants, Bhilwara, [ICAI Firm Registration No.- 016806C], as the Internal Auditors of the Company for the financial year 2023-24.

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

### III. SECRETARIAL AUDITORS

The Board had appointed M/s Sanjay Somani & Associates, Company Secretaries, Bhilwara, [ICSI Membership No.FCS-6958 & Certificate of Practice No. 5270], to conduct Secretarial Audit of the Company. The Secretarial Audit Report for the financial year ended March 31, 2024 is annexed and marked as **Annexure-2** to this Report.

The Secretarial Audit Report does not contain any qualification, reservation disclaimer. The observation(s) referred in the Secretarial Audit Report are self-explanatory and do not call for any further comments.

### IV. COST AUDITORS

As per the requirement of the Central Government and pursuant to section 148 of the Companies Act, 2013, read with Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, the Board has appointed M/s Avnesh Jain & Company, Cost Accountants (FRN: 101048), being eligible, to conduct Cost Audit of the Company for the financial year 2024-25 at a remuneration of Rs.35,000/- subject to ratification by members. Accordingly, the proposal has been included in the notice to ratify the remuneration being offered.

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

### INTERNAL FINANCIAL CONTROLS

The Company has adequate system of internal controls commensuration with the size of its operation and business, to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition, and to ensure that all the business transactions are authorized, recorded and reported correctly and adequately.

The Company has appointed Internal Auditors and the scope and authority of the Internal Audit (IA) function is defined in the procedure and appointment letter. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board. Based on the report of internal audit and process the company undertakes corrective action in their respective areas and thereby strengthens the controls. Significant audit observations and corrective actions thereon, if any, are presented to the Audit Committee of the Board.

The Company works in a dynamic business environment and adopts the appropriate internal financial controls, to establish reliability of financial reporting and the preparation of financial statements for external purposes, in accordance with the generally accepted accounting principles. It includes indicting and maintaining such business policies and procedures as may be required to successfully conduct the business of the company and maintain such records as to correctly record the business

transaction, assets and liabilities of the company in such a way that they help in prevention & detection of frauds & errors and timely completion of the financial statements.

### CREDIT RATING

During the year 2023-24, Acuite Ratings & Research Limited has assigned & reaffirmed the ratings for Bank Loan facilities of the Company. The details of latest Credit Rating assigned & reaffirmed to the Company are given below: -

	Amount (Rs. in crore)	Credit Rating
Short Term- Fund based facility	30.00	ACUITE BBB-   Stable   Assigned
Long Term- Fund based facility	250.00	ACUITE BBB-   Stable   Reaffirmed

### VIGIL MECHANISM / WHISTLE BLOWER POLICY

Your Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors has formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177 (9) of the Companies Act, 2013 and the regulation 22 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, The Company has adopted a Whistle-Blower

Policy for Directors and employees to report genuine concerns and to provide for adequate safeguards against victimization of persons who may use such mechanism. The details of the Vigil Mechanism Policy

has posted on the website of the Company at following link:

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

### PREVENTION OF INSIDER TRADING

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

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

The Code requires Trading Plan, pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. However, there were no such instances in the Company during the year 2023-24.

### RISK MANAGEMENT

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles

of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

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

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

### MATERIAL CHANGES & COMMITMENTS

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

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

The company is committed to provide a work environment which ensures that every woman employee is treated with dignity, respect and equality. There is zero-tolerance towards sexual harassment and any act of sexual harassment invites serious disciplinary action.

The company has in place an Anti-Sexual Harassment Policy in line with the requirement of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainee) are covered under this policy.

During the year under review, no complaints were received by the Company relating to sexual harassment at workplace. The Management of the Company endeavors to provide safe environment for the female employees of the Company.

### ANNUAL RETURN

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

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

### PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

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

### PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

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

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

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

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

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORTS**

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

## **HUMAN RESOURCES**

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

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

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

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

## **COMPLIANCES OF SECRETARIAL STANDARDS**

The Board of Directors confirms that the Company, has duly complied and is in compliance, with the applicable Secretarial Standard/s, namely Secretarial Standard-1 ('SS-1') on Meetings of the Board of Directors and Secretarial Standard -2 ('SS-2') on General Meetings, during the financial year 2023-24 ended 31<sup>st</sup> March 2024..

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as "**Annexure-6**".

## **CORPORATE SOCIAL RESPONSIBILITY**

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

The CSR Policy has been uploaded on the website of the Company

at following link:(Link: <https://www.swarajsuiting.com/uploads/reports/CSR%20Policy.pdf>)

In view of the profits and turnover of the company, your Company was required to undertake CSR projects during the year 2023-24 under the provisions of section 135 of the Companies Act, 2013 and the rules made thereunder. As part of its initiatives under "Corporate Social Responsibility (CSR)", the Company has undertaken various activities, which are in accordance with CSR Policy of the Company and Schedule VII of the Companies Act, 2013. The Annual Report on CSR activities is annexed herewith as "**Annexure-7**".

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

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

## **DISCLOSURE FOR FRAUD AGAINST THE COMPANY**

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

## **CODE OF CONDUCT**

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

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

## **CORPORATE GOVERNANCE**

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

## **INDUSTRIAL RELATIONS**

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



**CHANGE IN THE NATURE OF BUSINESS**

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

**INVESTORS EDUCATION AND PROTECTION FUND**

During the financial year 2023-24 ended on 31<sup>st</sup> March 2024 under review, there were no amount/s which is required to be transferred to the Investor Education and Protection Fund by the Company. As such, no specific details are required to be given or provided.

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

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

**DIFFERENCE IN VALUATION**

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

**SUSPENSION OF TRADING**

There was no occasion wherein the equity shares of the Company have been suspended for trading during the financial year 2023-24.

**ACKNOWLEDGEMENT**

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

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

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

Sd/-

**Mohammed Sabir Khan**

Chairman and Managing Director

Bhilwara, September 07, 2024

**ANNEXURE – 1**
**FORM AOC-1**

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

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

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

**Note**

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

**PART-B Associates and Joint Ventures**

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

Sr. No.	Particulars	Description
	Name of Associates or Joint Ventures	Modway Suiting Private Limited
1	Latest audited Balance Sheet date	31.03.2024
2	Date on which the associate or Joint Venture was associated or acquired	27.08.2020
3	Shares of Associate held by the company on year end	
	-No. of Shares	2052974
	-Amount of Investment in Associate or Joint Venture	Rs. 2,61,75,420.00
	-Extent of Holding (in percentage)	41.06
4	Description of how there is significant influence	Note 1
5	Reason why the associate / joint venture is not consolidated	N.A.
6	Networth attributable to shareholding as per latest audited Balance Sheet	3,43,72,321.48
7	Profit or Loss for the year	
	i. Considered in Consolidation	30,17,306.56
	ii. Not Considered in Consolidation	NIL

**Note**

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

As per our report even date

For and on behalf of the Board

**For S.K. Toshniwal and Co.**

Chartered Accountants

(FRN: 008852C)

**Sd/-****Mohammed Sabir Khan**

Managing Director

**Sd/-****Prakash Chandra Jain**

Chief Financial Officer

**Sd/-****Sunil Kumar Toshniwal**

PARTNER

Membership No.:078136

Place: BHILWARA

Date: 01.06.2024

UDIN: 24078136BKFKFW8209

**Sd/-****Nasir Khan**

W.T. Director

**Sd/-****Rahul Kumar Verma**

Company Secretary



ANNEXURE - 2

Form No.: MR-3

**SECRETARIAL AUDIT REPORT**For the Financial Year ended 31<sup>st</sup> March, 2024

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

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

We have conducted the secretarial audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **Swaraj Suiting Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of **Swaraj Suiting Limited's**, books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management, Whereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2024 according to the provisions of:

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

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

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

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

**We further report that**, during the year under review:

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

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

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

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

**Place** : Bhilwara  
**Date** : 31/08/2024  
**UDIN** : F006958F001095969

**For: Sanjay Somani & Associates**

**Sd/-**  
**Sanjay Somani**  
**Proprietor**  
**M. No.: FCS6958**  
**COP No.: 5270**  
**P R Certificate No. 835/2020**

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

Annexure - A

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

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

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

**Place : Bhilwara**  
**Date : 31/08/2024**  
**UDIN : F006958F001095969**

**For: Sanjay Somani & Associates**

**Sd/-**  
**Sanjay Somani**  
**Proprietor**  
**M. No.: FCS6958**  
**COP No.: 5270**  
**P R Certificate No. 835/2020**



## **ANNEXURE 3**

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

#### **ECONOMIC OVERVIEW**

##### **GLOBAL ECONOMY**

The global economy demonstrated remarkable resilience in 2023, particularly following a period of receding inflation. This resilience was evident across several key indicators, including steady employment rates and rising incomes, both buoyed by favourable demand conditions. The overall economic landscape was further enhanced by increased government spending, robust household consumption, and higher labour force participation, collectively contributing to a positive economic outlook.

The year 2023 saw substantial government spending aimed at revitalising various sectors, which played a pivotal role in stabilising the economy. Household consumption remained strong, supported by rising incomes and increased consumer confidence. Additionally, higher labour force participation indicated a more engaged and productive workforce, further enhancing economic activity. As a result, the global economy achieved a growth rate of 3.3% for the year.

Looking ahead, the global economy is projected to maintain a steady growth trajectory, with expectations of a 3.2% increase in 2024 and a 3.3% rise in 2025. These projections suggest a moderate but consistent pace of expansion, highlighting the opportunities for continued economic resilience. However, the dynamic global landscape presents several challenges that must be navigated carefully to sustain this growth. Factors such as evolving geopolitical tensions, potential shifts in fiscal and monetary policies, and ongoing productivity concerns will play significant roles in shaping the future economic outlook.

##### **Global Growth Projection**

Year-on-year	Achieved	Projections	
	2023	2024	2025
Global Growth Rate	3.3%	3.2%	3.3%

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2024/07/16/world-economic-outlook-update-july-2024>)

##### **INDIAN ECONOMY**

India continues to assert its position as the fastest-growing major economy, driven by robust domestic demand and supportive policies. The Indian economy recorded an impressive growth rate of 8.2% in 2023-24, up from 7.0% in 2022-23, showcasing its resilience and dynamism. This significant growth could be attributed to several key factors. Firstly, there was a substantial increase in capital expenditure on infrastructure development, which laid a strong foundation for long-term economic growth.

Additionally, there was a notable rise in private corporate investment, reflecting growing business confidence and expansion plans. Furthermore, improved consumer confidence spurred spending and investment, further enhancing economic momentum.

This positive growth trajectory is expected to continue into 2024-25, underpinned by several favourable trends. Improved goods exports are anticipated to drive economic activity, benefiting from

a more competitive manufacturing sector and stronger global demand. Additionally, increased manufacturing productivity is expected to enhance the efficiency and output of the industrial sector, while higher agricultural output will support rural incomes and consumption.

The Government of India's enhanced focus on public capital expenditure, particularly in infrastructure projects, will continue to stimulate economic activity. Increasing private capital expenditure indicates growing business investment in capacity expansion and modernisation. The demand for credit is also rising, reflecting greater economic activity and business expansion. Moreover, moderating inflation is expected to support consumer spending and business investment, while low corporate debt levels and deleveraged balance sheets are likely to enhance financial stability and investment capacity.

These factors collectively create a robust foundation for sustained economic growth. Consequently, the Indian GDP is projected to grow by 7.2% in 2024-25, reaffirming the country's status as a key driver of global economic growth and a promising destination for investment and business development.

##### **India's GDP Growth**

2022-23	2023-24	2024-25 (Esimated)
7.0 %	8.2 %	7.2 %

(Source: Reserve Bank of India (RBI), June Monetary Policy 2024)

#### **INDUSTRY OVERVIEW**

##### **GLOBAL TEXTILE INDUSTRY**

The textile market size has experienced robust growth in recent years, forecasted to increase from USD 638.03 Billion in 2023 to an expected USD 689.54 Billion in 2024, at a Y-o-Y growth of 8.1%. This growth is likely to be driven by factors such as global population increase, rising demand for manmade fibres, supportive government initiatives, strong economic growth in emerging markets, and a ban on plastic usage.

Looking ahead, the market is projected to reach USD 903.45 Billion by 2028, at a CAGR of 7.0% from 2024 to 2028. The anticipated growth can be attributed to continued global population growth and urbanisation, rapid e-commerce expansion, rising leisure spending, increased retail penetration, and greater internet and smart phone usage. Additionally, the demand for contactless delivery solutions is expected to propel market growth further.

Key trends shaping the future of the textile market include the adoption of digital textile printing inks, non-woven and organic fibres, sustainable practices, block chain technology in manufacturing, and digital platforms in supply chain management. Moreover, there is a growing focus on smart fabrics, robotics, automation, artificial intelligence, and strategic partnerships to develop innovative products.

Companies in the textile industry are well-positioned to capitalise on these trends by expanding their online presence, leveraging e-commerce platforms, and integrating advanced technologies. For instance, increased internet penetration and smart phone

usage are enabling manufacturers to reach a broader customer base, enhancing market growth opportunities. In countries like India, e-commerce has significantly boosted sales of traditional garments, demonstrating the potential for geographic expansion and increased market exposure.

Overall, the textile market is set for continued growth, driven by technological advancements and evolving consumer preferences, providing companies with ample opportunities for innovation and expansion.

(Source: <https://www.thebusinessresearchcompany.com/report/textile-global-market-report>)

## INDIAN TEXTILE INDUSTRY

The Indian textile and apparel market reached a size of USD 197.2 Billion in 2023 and is projected to grow to USD 592.7 Billion by 2032, thereby exhibiting a CAGR of 12.6% from 2024 to 2032. This significant growth is expected to be driven by increasing demand for premium quality clothing and footwear, government initiatives to support weavers, and the growing trend of ethically sourced sustainable materials.

The textile industry is India's second-largest employer after agriculture, providing direct employment to 45 Million people and indirect employment to 100 Million people.

The domestic textile and apparel industry in India contributes approximately 2.3 % to the country's GDP, 13% to industrial production and 12% to exports.

The rising demand for high-quality textiles and apparel is a key factor that is positively influencing India's market. The Government of India's efforts to empower domestic textile manufacturers through production-linked incentive (PLI) schemes are boosting production capabilities. Additionally, a noticeable shift away from textile manufacturing in China and Bangladesh is benefiting the Indian textile industry.

India has a 4% share of the global trade in textiles and apparel. The cumulative exports of textiles and apparel from India between the period April 2023-March 2024 was registered at USD 34.4 Billion. The Indian textile industry is set to benefit greatly from the Government of India's ambitious export targets of USD 100 Billion by 2030 and USD 600 Billion by 2047. These goals are expected to attract increased investments, enhance the industry's global market presence, and open up new avenues for growth and innovation. By setting these high targets, the Government of India aims to stimulate advancements in production capabilities, improve supply chain efficiencies, and align with evolving global demand trends, thereby positioning the Indian textile sector for substantial progress and success.

Trends such as the use of sustainable and ethically sourced materials, including vegan leather and plant-based faux fur, are gaining traction. Companies are minimising the use of toxic chemicals in textile processing to reduce water pollution. The increasing use of silk and leather by luxury brands for clothing, bags, and footwear is also driving market growth.

The expansion of e-commerce platforms and online distribution channels for premium fabrics and apparel is providing a favourable market outlook. Furthermore, growing awareness of the environmental impacts of fast fashion is increasing demand for durable and long-lasting clothing and footwear.

(Source: Indian Textile and Apparel Market Size, Share, Report 2024-32 (imarcgroup.com)

[https://www.business-standard.com/industry/news/govt-to-give-focused-attention-to-promote-textiles-exports-sayssecy-124051200107\\_1.html](https://www.business-standard.com/industry/news/govt-to-give-focused-attention-to-promote-textiles-exports-sayssecy-124051200107_1.html)

<https://economictimes.indiatimes.com/industry/cons-products/garments/-textiles/budget-2024-sitharaman-can-help-stitch-indian-textile-industries-golden-fortune-with-PLI-extension-to-garment-sector-msme-funding/articleshow/111502300.cms?from=mdr>

<https://www.investindia.gov.in/sector/textiles-apparel>)

## Man-Made Fiber

India's man-made fibre (MMF) sector is promising, driven by several factors, including the growing use of non-woven and technical textiles, evolving consumer trends such as increased focus on fitness and hygiene, rising brand consciousness, rapidly changing fashion trends, and the growing participation of women in the workforce. These trends are expected to significantly boost the demand for man-made fibres, with India's MMF textile and apparel export reaching USD 4.68 Billion for 2023-24. The industry anticipates that India's exports of man-made fibre (MMF) textiles will reach USD 11.4 Billion by 2030.

While India has traditionally been centred on cotton textiles, the global shift towards man-made fibres is

becoming increasingly evident. To capitalise on this growth potential and the employment opportunities within the MMF sector, the Government of India has introduced the Production Linked Incentive (PLI) Scheme for textiles. This scheme, with a sanctioned budget of Rs.10,683 Crore for the period 2021 to 2026, is designed to boost the production of MMF apparel, fabrics, and technical textiles. The objective is to scale up the textile sector, making it more competitive and efficient.

India is already a significant player in the global man-made fibre market, being the second-largest producer. The country currently produces over 1,441 Million kg of manmade fibres and more than 3,000 Million kg of man-made filaments. The MMF value chain in India is well-integrated, encompassing both upstream and downstream processes from raw materials to finished products, which supports the sector's robust growth and development.

Source: <https://www.investindia.gov.in/sector/textiles-apparel/man-made-fibres#:~:text=India's%20export%20of%20MMF%20textiles,Bn%20for%20FY%202023%2D24>.

Manmade fibre textiles exports to rise 75% by 2030: Textile industry - The Economic Times (indiatimes.com))

## Cotton Yarn

The cotton yarn industry is experiencing a dynamic phase with a mix of established and emerging export markets driving growth. During the last fiscal year, the top five export destinations for cotton yarn, fabrics, made-ups, and handlooms from India were USA, Bangladesh, China, Sri Lanka, and the UAE. USA remains the dominant market, accounting for over 25% of India's total exports in this sector, followed by Bangladesh at 16%, China at 6.6%, Sri Lanka at 4.4%, and the UAE at 2.35%.

In 2023-24, the industry expanded its global footprint by

exploring new markets such as Anguilla, Serbia, Georgia, Sweden, Cyprus, Azerbaijan, and Iran. Additionally, new opportunities are being pursued in Zambia, Cote D'Ivoire, Sierra Leone, and Russia. Industry experts highlight Brazil and Vietnam as promising markets for future shipments.

India maintains its position as the world's largest cotton producer, accounting for 23% of global production. This significant production capacity supports India's substantial cotton yarn exports, which average around USD 1 Billion per month. Despite a 3.11% decline in India's total merchandise exports to USD 437 Billion and a reduction in imports to USD 677.24 Billion in 2023-24, the cotton yarn sector is poised for growth.

The industry is set to benefit from favourable conditions despite the ongoing El Niño year, which is expected to impact global cotton production. While prospects for cotton production in USA appear bleak, India is well-positioned to capture a larger share of the international market.

(Source: [https://www.business-standard.com/industry/news/cotton-yarn-fabric-handloom-exports-up-7-to-11-7-bn-in-fy24-shows-data24042601150\\_1.html](https://www.business-standard.com/industry/news/cotton-yarn-fabric-handloom-exports-up-7-to-11-7-bn-in-fy24-shows-data24042601150_1.html))

<https://www.financialexpress.com/business/industry-size-of-indias-textile-industry-to-double-by-2030-report-3284688/>)

## GOVERNMENT INITIATIVE

The Government of India has introduced various schemes for modernization and infrastructure development. Additionally, budget allocation to the Ministry of Textiles for fiscal 2025 has been raised by about 28%, amounting to Rs. 44 billion. The government has also launched various initiatives as follows-

### PM MITRA: Pradhan Mantri Mega Integrated Textile Region and Apparel

The PM MITRA scheme is a government initiative aimed at establishing Mega Integrated Textile Regions

and Apparel Parks across India to boost investment, innovation, and growth in the textile industry. The

scheme follows the Hon'ble Prime Minister's 5F vision and involves collaborative efforts between the Centre and State Governments to build high-quality industrial infrastructure. Managed by a Special Purpose Vehicle (SPV), each park benefits from financial support and competitive incentives. With a total investment of Rs.4,445 Crore, PM MITRA Parks are set to enhance the textile value chain, reduce logistics costs, and generate substantial employment by 2026-27, aligning with the United Nations' Sustainable Development Goals (SDGs).

### Production-Linked Incentive Scheme

The Production-Linked Incentive (PLI) Scheme is designed to bolster domestic manufacturing and reduce imports, with a focus on the textile industry. By offering incentives based on cumulative sales of domestically produced goods, the scheme targets man-made fibre (MMF) apparel, fabrics, and technical textiles. It includes two parts: Part 1 requires a minimum investment of Rs. 3 Billion and a turnover of Rs. 6 Billion, while Part 2 demands Rs.1 Billion investment and Rs.2 Billion turnover. Sixty-four eligible textile investors will benefit from the scheme over five years, aiming to enhance production capacity and create employment opportunities.

## Samarth Initiative

The Samarth initiative, led by the Ministry of Textiles, Government of India, is a pivotal skill development

programme for the textile sector. Launched to enhance industry skills, it was aimed at training 1 Million individuals from 2017 to 2020, covering the entire textile value chain except spinning and weaving. The scheme significantly impacts the labour-intensive textiles and garments industry, which employs 45 Million people in India. With a focus on both organised and traditional sectors and over 85% of beneficiaries being women, Samarth emphasizes gender inclusivity. The programme, operational until March 2024, boasts a 70% placement rate for organized sector courses and is crucial for building a skilled workforce and fostering industry growth.

## National Technical Textiles Mission (NTTM)

Launched with an outlay of Rs.1,480 Crore, the NTTM focuses on promoting the use of technical textiles

across various sectors. Key pillars of the mission include research, innovation, market development, education, training, and export promotion. The mission has been extended until March 2026, with additional support for indigenous development of high-end machinery and quality control orders for various textile items.

## Free Trade Agreement

Opportunity in European Union (EU) India seeking Free trade agreement (FTA) with EU, combined with the possibility that Bangladesh could lose Most favoured-nation (MFN) status after graduating from LDC (Least developed Countries) in 2026, which could lead to an increase in exports from India to EU.

India is working on getting an FTA with both the United Kingdom (UK) and European Union (EU). However, the FTA between Vietnam and the EU, which went into effect in August 2020, has strengthened Vietnam's position in the EU market and may prove to be a competitive barrier for Indian exports in the EU region.

(Source: [Top 4 Government Initiatives for the Indian Textile Industry \(theyarnbazaar.com\)](https://www.pib.gov.in/PressReleasePage.aspx?PRID=1989149) <https://www.pib.gov.in/PressReleasePage.aspx?PRID=1989149>)

## KEY GROWTH DRIVERS

**Growing market:** India's population is expected to reach 1.45 billion by 2030, providing a large market for textile products.

**Increasing disposable incomes:** India's middle class is growing and so are disposable incomes, expected to increase demand for quality textile products.

**Export potential:** India ranks as one of the world's largest exporters of textiles and the trend is expected to continue. India's textile exports could grow attractively across the coming years.

**Increased government support:** The Indian government has taken several actions to advance the nation's technical textile industry in response to perceived constraints in the conventional textile sector. In important strategic sectors such as specialised fibre, protective textiles, high-performance textiles, geotextiles, medical textiles, sustainable textiles, and textiles for building materials, India's Ministry of Textiles approved 33 research and development projects. Besides, the initiation of RoSCTL scheme, PM MITRA and National Technical Textiles Mission (NTTM) by



the Indian government are expected to catalyse the demand for textiles.

**Technology adoption:** The adoption of advanced technologies such as automation, robotics, and digitalization in textile manufacturing processes could improve efficiency, reduce costs, and enhance product quality and drive growth in the industry.

**Infrastructure development:** Investments in infrastructure development, including textile parks, improved logistics, and connectivity, facilitate the growth of the textile industry.

## COMPANY OVERVIEW

The manufacturing facilities of the Company are situated at F-483 to F-487, RIICO Growth Centre, Hamirgarh, of Bhilwara District in Rajasthan State (Bhilwara Unit) and B-24 to 41, Industrial Area, Jhanjharwada, of Neemuch District in Madhya Pradesh State (Neemuch Unit-1). The Company has at present installed 123 Air Jet Looms having capacity to produce 2.10 Crore meters of fabric per annum in Unit-1. We have continuously expanded and modernized our facilities in line with industry trend. The plant is equipped with modern and automatic plant and machinery. The level of advancement determines the productivity of machines and labour, which in turn, determines the production operating cost and profitability of the Company.

During the year 2022-23 the Company commenced the commercial production of denim & finishing processing plant at Jhanjharwara, Neemuch, Madhya Pradesh (Neemuch Unit-1), with annual capacity of converting approximately 1.80 crore meters finfish fabric per annum. The unit also has two lines of Indigo Dyeing Range which is a backward integration for the Bhilwara unit.

**During the year 2023-24** the company has strategically planned the vertical integration of its operations to the next level of supply chain, aiming to lower production costs and increase the efficiency of the company. The Company enhanced its weaving capacity with 72 new looms having capacity to produce 1.23 Crore meters of fabric per annum and its denim processing capacity with one line of Indigo Dyeing Range having capacity to produce 72 Lakh meters of fabric per annum at Neemuch Unit-1, the said expansion project was commenced its commercial production from July, 2024.

The Company has also started civil work for setting up Spinning Unit with 22656 Spindles having an installed capacity of 7,344 Tons per annum at Survey No. 93/2, 96/1, 98.6, 103/1, & 104, Village Soniyana, Tehsil Jiran, District Neemuch (Neemuch unit-2) and for setting up Non-Denim Processing Unit having capacity to produce 2.40 Crore meters of fabric per annum.

## OPERATIONAL PERFORMANCE

- The Company has recorded total revenue from operations during the Financial year 2023-24 of Rs.31,958.85 Lakh against the total revenue of Rs.21,929.19 Lakh in the previous financial year 2022-23.
- The Total expenses of the Company during the financial year 2023-24 is Rs.30,111.68 Lakh against the expenses of Rs.21,231.39 Lakh in the previous financial year 2022-23.
- The operating profit (PBITDA) of the Company has increased to Rs.4563.60 lakh in the current year under review as compared to Rs.2411.32 lakh in the previous year, a significant growth of about 89.26%.

- The Cash profit (PBDT) of the Company for the current year has increased to Rs.3239.96 lakh as against Rs.1549.40 lakh, an impressive spike of about 109.11 % over the previous year.
- The Profit after Tax (PAT) of the Company has increased to Rs.1819.61 lakh for the current year as against Rs.553.71 lakh in the previous year and registered a significant upsurge of about 228.62 %.

## SEGMENT WISE AND PRODUCT WISE PERFORMANCE

The company's primary's business segment is manufacturing of denim/synthetic/cotton fabric although the company engaged in trading of yarn, Grey & Finished Fabric and weaving on job work basis. The Company has no activity outside India hence the total revenue of the Company is Domestic revenue

(Rs. in lakh)

Revenue from operations	2023-24	2022-23
Finish Fabric		
-Domestic	26666.18	17,721.23
-Export	320.23	-
Grey Sales	1553.25	43.07
Yarn Sales	1097.00	2,235.05
Sale of Service (Job Work)	2322.19	1929.94

## OPPORTUNITIES

India's textile sector is especially strong because of the country's abundant supply of both natural and synthetic yarns and fibers. India's textile industry is capital-intensive and technologically sophisticated. On the other hand, China is expected to contribute up to US\$ 378 billion to the industry by 2025, making it the most attractive market, while India is predicted to contribute up to US\$ 121 billion, making it the second most attractive destination.

With the US textile market showing signs of revival, exports could improve. The Indian textile industry is anticipated to rebound in calendar year (CY) 2024 on the back of three tailwinds: consistent improvement in domestic demand, gradual recovery in exports and lower cotton prices.

The pre-season demand for the spring-summer season in the West is expected to propel the garment exports, strengthening the value chain. With better consumer demand, big retailers in the overseas markets will need to restock their respective inventories, accelerating order flows.

Cotton prices in India declined from their peak levels. An anticipated increase in cotton production during this cotton season could keep cotton prices reasonable. The greater availability of cotton and lower prices could catalyse the domestic textile industry, which predominantly relies on natural fibers over synthetic. ([Source: CRISIL, Indian Textile Journal](#))

## THREATS

**Rising Material Costs:** The industry is grappling with high material prices, which have been a persistent issue. Fluctuations in the costs of essential raw materials, such as cotton and synthetic fibres, can lead to increased production expenses, affecting profit margins.

**Low Export Demand :** A notable decline in export demand has been observed, with textile and apparel exports registering a

decrease of 3.24% in 2023-24 compared to the previous year. This downturn is attributed to various global economic factors, including geopolitical tensions that affect international trade dynamics.

**Geopolitical Uncertainties:** The ongoing geopolitical conflicts, particularly the situation stemming from the Russia-Ukraine war, have disrupted supply chains and created uncertainties in the global market. These conflicts contribute to a slowdown in demand for goods, further impacting the textile sector.

**Competition from Low-Cost Producers:** India is losing ground to competitors like Bangladesh and Vietnam, which benefit from lower labour costs and more favourable trade agreements. This competition poses a challenge for Indian manufacturers to maintain their market share in the global textile landscape.

**Inflationary Pressures:** The industry is also facing high inflationary pressures, which affect consumer spending and overall economic stability. As inflation rises, consumers may cut back on discretionary spending, impacting demand for textile products.

**Lack of Product Diversification:** The Indian textile industry has been criticised for its lack of product diversification. This limitation makes it vulnerable to shifts in consumer preferences and market demands, necessitating a broader range of offerings to stay competitive.

## RISK AND CONCERNS

The volatility in prices of raw materials such as cotton, specialty fibres and yarns, glass roving, specialty chemicals, and resins increases the input costs which adversely impacts the Company's profitability.

The Company monitors price fluctuations and follows inventory management and responsive procurement policy to ensure timely procurement of raw materials at competitive prices.

There is a constant requirement for technology upgradation and regular R&D to enhance efficiency and productivity. Failure to use the latest and sustainable technologies to cater to the changing requirements of the global market may lead to loss of business.

The Company gives utmost importance to technology and proactively invests in R&D, modern and sustainable technologies, machinery and equipment for improving the manufacturing process, and quality and strengthening its product portfolio to cater to emerging market trends.

Apart from the above various risks that could impact operations, such as business dynamics, market fluctuations, political instability, environmental concerns, labour availability and liquidity issues. Following this, the management evaluates these risks and formulates strategies to mitigate them effectively.

## INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

## HUMAN RESOURCES AND INDUSTRIAL RELATIONS

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

prospectus of the organization. The employees have extended a very productive cooperation in the efforts of the management to carry the company to greater heights. The Company considers employees as their biggest competitive advantages. The Company takes initiative like training and development for its people to increase the performance. The Company has taken various steps to improve and enhance skill of its people. The industrial relations remained cordial in our plant. The Company has continued to give special attention to human resources and overall development. The strengths of the Company's workplace at the end of financial year was 534. This includes both skilled and unskilled manpower.

## KEY FINANCIAL RATIO

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

Particular	31.03.2024	31.03.2023
Debtors Turnover	05.20	06.20
Inventory Turnover	04.03	04.46
Interest Coverage Ratio	03.01	02.63
Current Ratio	01.30	01.26
Debt Equity Ratio	01.65	01.72
Operating Profit Margin	11.71%	07.38%
Net Profit Margin	05.25 %	02.52 %
Return on Net-worth	17.15%	08.41%

## CAUTIONARY STATEMENT

Certain statement made in this report describing Company's Objective, Projects, estimates and expectations may be forward looking statement within the applicable laws and Regulations. Actual results may differ from such expectations and forward looking statement due to various risk and uncertainties. Several factors affecting company's operation like economic condition affecting demand and supply, Government regulations and Tax Laws, Competitions prevailing at the relevant time, natural calamities etc. The Company assumes no responsibility to publicly amend, modify or revise any of these statements on the basis of any subsequent developments, information or events

**ANNEXURE – 4**
**PARTICULARS OF EMPLOYEES**

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

**A. Ratio of remuneration of each Director to the median remuneration of the employees of the Company and the percentage increase in remuneration for the financial year 2023-24 is as follows:**

S r. No.	Name	Designation	Remuneration for the year 2023-24 (In Rs.)	Remuneration for the year 2022-23 (In Rs.)	% increase in Remuneration	Ratio of remuneration of Director to the Median remuneration
1.	Mr. Mohammed Sabir Khan	Chairman & Managing Director	66,00,000	60,00,000	10.00	36.25 : 1
2	Mrs. Samar Khan	Whole Time Director	66,00,000	60,00,000	10.00	36.25 : 1
3.	Mr. Nasir Khan	Whole Time Director	66,00,000	60,00,000	10.00	36.25 : 1
4.	Mrs. Annie Zuberi	Independent Director	95,000*	80,000*	18.75	0.52 : 1
5.	Mrs. Amreen Sheikh	Independent Director	1,00,000*	80,000*	25.00	0.55 : 1
6.	Mr. Ramesh Agarwal	Independent Director	60,000*	80,000*	-25.00	0.33 : 1

**B. Percentage increase in remuneration of Chief Financial Officer and Company Secretary for the financial year 2023-24 is as follows:**

S r. No.	Name	Designation	Remuneration for the year 2023-24 (In Rs.)	Remuneration for the year 2022-23 (In Rs.)	% increase in Remuneration	Ratio of remuneration of Director to the Median remuneration
1.	Mr. Prakash Chandra Jain	Chief Financial Officer	4,88,000	4,51,000	09.57	02.68 : 1
2	Mr. Rahul Kumar Verma	Company Secretary	8,76,000	7,54,000	55.96	04.81 : 1

**Notes-**

- The aforesaid details are calculated on the basis of remuneration paid during the financial year 2023-24.
- \*Remuneration in the form of Sitting Fees to attend meetings as an Independent Director
- Median remuneration of the Company for all the employees who were there in employment throughout the year (389 employees) is Rs.1,82,080/- for the financial year 2023-24.
- The remuneration to Directors is within the overall limits of Schedule V of the Companies Act, 2013.

**C. Percentage increase/ (decrease) in the median remuneration of employees in the financial year 2023-24: (7.34 %)**

Due to increase in no. of employees throughout the year the % of median remuneration was decrease.

**D. Number of permanent employees on the rolls of the Company as on 31<sup>st</sup> March, 2024 : 534.**

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

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

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

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

S. No.	Name	Designation/ Department	Annual Remune- ration	Date of Joining	Qualifica-tion	Expe- rienc-e	Age	Permanent/ Contractual	Last Employme-nt
1	Mr. Mohammed Sabir Khan	Managing Director	6000000	01/08/2014*	B.Com.	24	50	Permanent	-
2	Mr. Nasir Khan	Executive Director	6000000	01/12/2016*	10+2	07	26	Permanent	-
3	Mrs. Samar Khan	Executive Director	6000000	01/08/2014*	10+1	20	45	Permanent	-
4	Ms. Aliya Khan	General Manager	1800000	01/10/2018	B.Com.	05	24	Permanent	-
5	Mr. Vijay Pal Singh Negi	Sales & Marketing Head	1445161	24/07/2023	B.Sc., MBA (Marketin-g)	18	41	Permanent	RSWM LTD.
6	Mr. Rishabh Kothari	Chief Engineer	1040000	01/05/2021	B. Tech	14	35	Permanent	MANOMAY TEX INDIA LIMITED
7	Mr. Manish Kumar	Product Development Head	1010000	01/09/2022	B.Tech., MBA (Operation Managem-ent)	13	36	Permanent	RSWM LTD.
8	Mr. Rahul Kumar Verma	Company Secretary	876000	01/01/2021	CS, M.Com., LLM, DLL	07	32	Permanent	MODWAY SUITING PRIVATE LIMITED
9	Mr. Kachhiya Niraj Kumar Kamleshbhai	General Manager (Technical)	770000	01/07/2022	B.E. (Engineer-ing)	12	34	Permanent	ARVIND LTD., NARODA
10	Mr. Gyanendra Sahu	Sr. Manager Qa	759903	01/06/2022	B.A.	19	39	Permanent	JINDAL DENIM LTD. INC

**Notes-**

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

\* Mr. Mohammed Sabir Khan re-appointed as Managing Director, Mrs. Samar Khan & Mr. Nasir Khan re-appointed as Executive Director of the Company w.e.f. 01.01.2024.



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

PARTICULARS	Current Year	Previous Year
<b>A: CONSERVATION OF ENERGY</b>	The Company is continuously putting its efforts to improve energy management by way of monitoring energy related parameters on regular basis.	
<b>Electricity</b>		
a. Purchase Units (in Lakh)	135.63	133.67
Total Amount (in Lakh)	1052.47	929.24
Rate/Unit (Amount in Rs)	7.75	6.95
b. Own Generation	-	-
Through Diesel generator		
Unit (In lakh)	-	-
Unit Per ltr. of diesel oil	-	-
Cost / Unit (Amount in Rs)	-	-
<b>B. Consumption per unit of production</b>		
(Product Synthetic, Cotton etc. Fabrics)		
Electricity unit/mtr.	00.47	00.59
<b>B. TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION</b>	Company is regularly investing and importing newer processing machinery to upgrade the technology and give value added products. The Company has been continuously improving the quality of its existing products at reduced cost and developed new products from time to time.	
Expenditure incurred on technology absorption		
Expenditure incurred on R & D (in lakh)	R & D expenses cannot be segregated	
<b>C. FOREIGN EXCHANGE EARNINGS AND OUT GO.(in lakh)</b>		
Foreign exchange earnings	118.93	-
Foreign exchange outgo	3553.28	697.63

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

**Sd/-**  
**Mohammed Sabir Khan**  
Chairman and Managing Director  
Bhilwara, September 07, 2024

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

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

**2. Composition of the CSR Committee**

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

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

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

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

Not applicable

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

Amount available for set off for the financial year: Rs. 0.81 Lakh

**5.**

(a) <b>Average net profits of the Company as per Section 135(5):</b>	
Financial year	Profit (₹ in lakh)
2020-21	325.30
2021-22	609.58
2022-23	761.37
Total	1696.25
Average profit of above said profit	565.42
(b)	Two percent of average net profit of the company as per sub-section (5) of section 135.
(c)	Surplus arising out of the CSR Projects or programs or activities of the previous financial years.
(d)	Amount required to be set-off for the financial year, if any.
(e)	Total CSR obligation for the financial year [6(b)+(c)-(d)]

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

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

**(aa) Details of CSR amount spent against other than ongoing project for the financial year:**

S. No.	Name of the project	Item form the list of activities in Schedule VII of the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in Rs.)	Mode of implementation Direct (Yes/No)	Mode of implementation-through implementing agency	
				State	Distt.			Name	CSR Reg. No.
1	Development and support education of children's	Promoting children education	Yes	Rajasthan	Bhilwara	10,50,000	No	Dr. Brijmohan Sapoot Kala Sanskriti Sewa Sansthan	CSR00024992
	TOTAL					10,50,000			

- (b) Amount spent in Administrative Expenses: : Nil
- (c) Amount spent on Impact Assessment, if applicable : Nil
- (d) Total amount spent for the financial year : Rs.10,50,000/-
- (e) CSR amount spent or unspent for the financial year**

Total Amount Spent for the Financial Year. (₹ in lakh)	Amount Unspent ( Rs. in lakh)				
	Total Amount transferred to Unspent CSR Account as per sub section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs.10.50 Lakh	Nil	N.A.	N.A.	Nil	N.A.

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

Sl. No.	Particular	Amount (₹ in lakh)
(a)	Two percent of average net profit of the company as per sub-section (5) of section 135.	11.31
(b)	Total amount spent for the year Financial Year	11.31
(c)	Excess amount spent for the Financial Year [b-a]	00.00
(d)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	00.00
(e)	Amount available for set off in succeeding Financial Years [c-d]	00.00

**7. Details of unspent CSR amount for the preceding three financial years : N.A.**
**8. Details of creation or acquisition of capital assets created or acquired through CSR amount spent in the Financial Year:**

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

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

Company is not carrying any unspent amount for the Financial Year

For and on behalf of the Board of Directors

**Sd/-**  
**Mohammed Sabir Khan**  
 Managing Director  
 DIN:00561917

Date: September 07, 2024  
 Place: Bhilwara

For and on behalf of the CSR Committee

**Sd/-**  
**Amreen Sheikh**  
 Chairperson

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

All Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of Directors and Senior Management of Swaraj Suiting Limited for the financial year ended 31<sup>st</sup> March, 2024.

Place :Bhilwara  
Date: September 07, 2024

**Sd/-**  
**(Mohammed Sabir Khan)**  
Managing Director  
DIN:00561917



## Independent Auditor's Report

To

The Members

**M/S SWARAJ SUITING LIMITED**

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

### **Opinion**

We have audited the accompanying standalone financial statements of SWARAJ SUITING LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, its profit/loss and cash flows for the year ended on that date.

### **Basis for Opinion**

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

### **Other Matters:**

1. Co. has moved to SAP software from existing local accounting software from 01.08.2023. Audit log was not made operative in old accounting system for initial 4 months.

### **Information other than the financial statements and auditors' report thereon**

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, Profit/Loss and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than

for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:

- (i) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (ii) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (iii) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (iv) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (v) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (vi) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- (vii) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act.
- (viii) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or

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

**FOR: S.K. TOSHNIWAL & COMPANY**  
**CHARTERED ACCOUNTANTS**  
**FRN: 008852C**

**[SUNIL KUMAR TOSHNIWAL]**  
**PARTNER**  
**M. NO.: - 078136**  
**FRN: 008852C**  
**UDIN:- 24078136BKFKFU2802**  
**PLACE: BHILWARA**  
**DATE:- 01.06.2024**

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

We report that:

- (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The company is in the process of acquiring intangible assets (Software) so records related to same are properly maintained.
- (b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification
- (c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
  - (i) (a) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory was noticed on physical verification of stocks by the management as compared to book records.
  - (b) During the year company has been sanctioned/ Renewed working capital limits in excess of five Crore rupees on the basis of security of current assets. As explained to us Company is regular in submission of quarterly statements to bank. As explained by the management and based on review of Stock statements submitted to bank. We are of the opinion that data provided in stock statement are as per best available quantities subject to physical verification. There is no material difference between stock statement submitted to bank and books of accounts, although minor difference can arise due to method of valuation, Physical verification, return of goods, shortage, wastage, ABC analysis of stock, Debit and credit notes and reconciliation of debtors and creditors. There are no material differences which require specific reporting.
  - (ii) During the year the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- (iii) In respect of loans, investments, guarantees, and security, provisions of sections 185 and 186 of the Companies Act have been complied with.
- (iv) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made there under.
- (v) As per information & explanation given by the management, maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act and such accounts and records have been so made and maintained. However, we have not, carried out a detailed examination of the records to ascertain whether they accurate or complete.
- (vi) (a) According to the records made available to us, company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2024 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute
- (vii) According to the information and explanations given by the management, No transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (viii) (a) In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender;
- (c) In our opinion and according to the information and explanations given by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.



- (d) In our opinion and according to the information and explanations given by the management, funds raised on short term basis have not been utilized for long term purposes.
- (e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,
- (f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (ix) (a) The company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year. Company has issued bonus shares during the year in the ratio of 1:1
- (b) The company has made Private Placement of non-convertible & redeemable preference shares during the year and same has also been redeemed during the year. The company has made preferential allotment of convertible warrants into equity shares during the year.
- (x) (a) According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year;
- (b) There is no case, hence no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company during the year.
- (xi) The company does not fall under the category of Nidhi Company, hence provisions specified in Nidhi rule, 2014 are not applicable to the company.
- (xii) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;
- (xiii) (a) According to the information and explanations given by the management, the company has an internal audit system commensurate with the size and nature of its business in accordance with section 138 of Companies Act 2013;
- (b) We have considered the reports of the Internal Auditors issued for the period under audit.
- (xiv) On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him under the provisions of section 198 of the Act.
- (xv) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities.
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India , hence para (c) and (d) is not applicable to the company.
- (xvi) Based on our examination, the company has neither incurred cash losses in the current financial year nor in the immediately preceding financial year.
- (xvii) There has been no resignation of the statutory auditors during the year.
- (xviii) In our opinion and on the basis of ageing report, financial ratios and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, no material uncertainty exists as on the date of audit report that company is capable of meeting its liabilities which exist at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xix) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Companies Act 2013, pursuant to any project, hence clauses 3(xx) (a) and 3(xx)(b) of the Companies (Auditors Report) Order 2020 are not applicable to the Company.

**FOR: S.K. TOSHNIWAL & COMPANY**  
**CHARTERED ACCOUNTANTS**  
**FRN: 008852C**

**[SUNIL KUMAR TOSHNIWAL]**  
**PARTNER**  
**M. NO.: - 078136**  
**DATE:- 01.06.2024**  
**FRN: 008852C**

**PLACE: BHILWARA**  
**UDIN:- 24078136BKFKFU2802**

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

We have audited the internal financial controls over financial reporting of SWARAJ SUITING LIMITED as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included

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

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

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**FOR: - S.K. TOSHNIWAL & COMPANY**  
**CHARTERED ACCOUNTANTS**  
**FRN: 008852C**

**[SUNIL KUMAR TOSHNIWAL]**  
**PARTNER**  
**M. NO.: - 078136**  
**DATE: 01.06.2024**

**PLACE: BHILWARA**  
**UDIN: - 24078136BKFKFU2802**

**Balance Sheet as at 31st March 2023**
**₹ in lakhs**

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's funds</b>			
Share capital	1	1,821.73	720.01
Reserves and surplus	2	8,437.48	5,927.49
Money received against share warrants		438.64	
		<b>10,697.85</b>	<b>6,647.50</b>
<b>Share application money pending allotment</b>			
<b>Non-current liabilities</b>	3		
Long-term borrowings	4	11,752.40	5,564.97
Deferred tax liabilities (Net)		133.10	92.27
Other long term liabilities	5		
Long-term provisions		122.95	98.93
		<b>12,008.45</b>	<b>5,756.16</b>
<b>Current liabilities</b>	6		
Short-term borrowings	7	5,753.03	5,774.70
Trade payables			
(A) Micro enterprises and small enterprises			
(B) Others	8	6,280.82	4,483.49
Other current liabilities	5	298.95	252.51
Short-term provisions		582.25	147.72
		<b>12,915.05</b>	<b>10,658.42</b>
<b>TOTAL</b>		<b>35,621.35</b>	<b>23,062.08</b>
<b>ASSETS</b>			
<b>Non-current assets</b>	9		
Property, Plant and Equipment and Intangible assets			
Property, Plant and Equipment		7,569.72	8,052.91
Intangible assets		102.28	
Capital work-in-Progress		6,916.42	309.62
Intangible assets under development	10		37.98
	4	351.94	321.76
Non-current investments	11		261.75
Deferred tax assets (net)	12	263.45	52.02
Long-term loans and advances		3,579.22	848.69
Other non-current assets		18,783.03	9,622.97
		<b>8,621.14</b>	
<b>Current assets</b>	13		
Current investments	14	9,036.01	6,809.92
Inventories	15	6,624.66	5,665.05
Trade receivables	11	6.39	42.76
Cash and cash equivalents	15	1,171.27	921.38
Short-term loans and advances	11		868.51
Other current assets		16,838.33	13,439.11
		<b>35,621.35</b>	<b>23,062.08</b>
<b>TOTAL</b>		<b>23,002.08</b>	<b>14,136.05</b>

The accompanying notes forming part of financial statements  
As per our report of even date

For: S.K. Toshniwal & Company  
Chartered Accountants

Sunil Kumar Toshniwal  
Partner  
M. NO.: 078136

UDIN: 23078136BGXYTE3405  
Date: 01.06.2024  
Place: Bhilwara

For & and on behalf of board of directors

Mohammed Sabir Khan  
(Managing Director)  
(DIN: 00561917)

Prakash C Jain  
(Chief Financial Officer)  
PAN: ACZPJ6386K

Nasir Khan  
(Whole Time Director)  
(DIN: 07775998)

Rahul K. Verma  
(Company Secretary)  
PAN: AQCPV6650M

**Statement of Profit and loss for the year ended 31st March 2023**
**₹ in lakhs**

Particulars	Note No.	31st March 2024	31st March 2023
<b>Revenue</b>			
Revenue from operations	16	31,958.84	21,929.29
Less: Excise duty			
<b>Net Sales</b>		<b>31,958.84</b>	<b>21,929.29</b>
Other income	17	592.27	63.47
<b>Total Income</b>		<b>32,551.12</b>	<b>21,992.76</b>
<b>Expenses</b>			
Cost of material Consumed	18	19,224.73	13,633.83
Purchase of stock-in-trade	19	5,882.16	3,871.66
Changes in inventories	20	(2,594.12)	(2,007.73)
Employee benefit expenses	21	1,283.76	979.45
Finance costs	22	1,323.64	861.92
Depreciation and amortization expenses	23	800.52	788.03
Other expenses	24	4,190.98	3,104.22
<b>Total expenses</b>		<b>30,111.68</b>	<b>21,231.39</b>
<b>Profit before exceptional, extraordinary and prior period items and tax</b>		<b>2,439.44</b>	<b>761.37</b>
Exceptional items			
<b>Profit before extraordinary and prior period items and tax</b>		<b>2,439.44</b>	<b>761.37</b>
Extraordinary items			
Prior period item			
<b>Profit before tax</b>		<b>2,439.44</b>	<b>761.37</b>
<b>Tax expenses</b>			
Current tax	25	579.00	144.72
Deferred tax	26	40.83	62.94
Excess/short provision relating earlier year tax			
<b>Profit(Loss) for the period</b>		<b>1,819.61</b>	<b>553.71</b>
<b>Post-Acquisition Profits from Associate</b>		<b>30.17</b>	<b>17.64</b>
<b>Profit(Loss) for the period</b>		<b>1,849.78</b>	<b>571.35</b>
<b>Earning per share-in ₹</b>			
<b>Basic</b>	<b>27</b>		
Before extraordinary Items		10.15	7.94
After extraordinary Adjustment		10.15	7.94
<b>Diluted</b>			
Before extraordinary Items		8.40	7.94
After extraordinary Adjustment		8.40	7.94

The accompanying notes forming part of financial statements  
As per our report of even date

For: S.K. Toshniwal & Company  
Chartered Accountants

Sunil Kumar Toshniwal  
Partner  
M. NO.: 078136

UDIN: 23078136BGXYTE3405  
Date: 01.06.2024  
Place: Bhilwara

For & and on behalf of board of directors

Mohammed Sabir Khan  
(Managing Director)  
(DIN: 00561917)

Prakash C Jain  
(Chief Financial Officer)  
PAN: ACZPJ6386K

Nasir Khan  
(Whole Time Director)  
(DIN: 07775998)

Rahul K. Verma  
(Company Secretary)  
PAN: AQCPV6650M



**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2024**
**₹ in lakhs**

	PARTICULARS	31st March 2024	31st March 2023
<b>A.</b>	<b>Cash Flow From Operating Activities</b>		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	2,439.44	761.37
	Adjustments for non Cash/ Non trade items:		
	Depreciation & Amortization Expenses	800.52	788.03
	Finance Cost	1,323.64	861.92
	Interest received	(21.98)	(5.93)
	Other Inflows / (Outflows) of cash	1,684.24	30.62
	<b>Operating profits before Working Capital Changes</b>	<b>6,225.87</b>	<b>2,436.00</b>
	Adjusted For:		
	(Increase) / Decrease in trade receivables	(959.61)	(4,255.95)
	Increase / (Decrease) in trade payables	1,797.33	4,228.58
	(Increase) / Decrease in inventories	(2,226.09)	(3,782.99)
	Increase / (Decrease) in other current liabilities	46.69	91.89
	(Increase) / Decrease in Short Term Loans & Advances	(249.88)	(52.87)
	<b>Cash generated from Operations</b>	<b>4,634.30</b>	<b>(1,335.35)</b>
	Income Tax (Paid) / Refund	(144.72)	(196.54)
	<b>Net Cash flow from Operating Activities(A)</b>	<b>4,489.58</b>	<b>(1,531.89)</b>
<b>B.</b>	<b>Cash Flow From Investing Activities</b>		
	Purchase of tangible assets	(6,917.32)	(5,621.70)
	Proceeds from sales of tangible assets	0.48	4,237.79
	Interest Received	21.98	5.93
	Proceeds from sales of intangible assets	37.98	5.81
	Purchase of intangible assets	(109.58)	(37.98)
	Cash advances and loans made to other parties	(211.44)	(1.98)
	Other Inflow / (Outflows) of cash	(2,730.54)	(305.98)
	<b>Net Cash used in Investing Activities(B)</b>	<b>(9,908.43)</b>	<b>(1,723.92)</b>
<b>C.</b>	<b>Cash Flow From Financing Activities</b>		
	Finance Cost	(1,323.64)	(861.92)
	Increase in / (Repayment) of Short term Borrowings	(21.67)	4,261.56
	Increase in / (Repayment) of Long term borrowings	6,187.43	(311.45)
	Increase / (Decrease) in share capital	1,101.71	
	Increase / (Decrease) in money received against share warrants	438.64	
	Other Inflows / (Outflows) of cash	(1,000.00)	496.99
	<b>Net Cash used in Financing Activities(C)</b>	<b>5,382.46</b>	<b>3,088.18</b>
<b>D.</b>	<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents(A+B+C)</b>	<b>(36.39)</b>	<b>(167.63)</b>
<b>E.</b>	Cash & Cash Equivalents at Beginning of period	42.76	210.39
<b>F.</b>	Cash & Cash Equivalents at End of period	6.37	42.76
<b>G.</b>	<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents(F-E)</b>	<b>(36.39)</b>	<b>(167.63)</b>
<b>H.</b>	<b>Difference (F-(D+E))</b>		

The accompanying notes forming part of financial statements  
As per our report of even date

For & and on behalf of board of directors

For: S.K. Toshniwal & Company  
Chartered Accountants

Sunil Kumar Toshniwal  
Partner  
M. NO.: 078136

Mohammed Sabir Khan  
(Managing Director)  
(DIN: 00561917)

Nasir Khan  
(Whole Time Director)  
(DIN: 07775998)

UDIN: 23078136BGXYTE3405  
Date: 01.06.2024  
Place: Bhilwara

Prakash C Jain  
(Chief Financial Officer)  
PAN: ACZPJ6386K

Rahul K. Verma  
(Company Secretary)  
PAN: AQCPV6650M

**Note:**

1. The Cash Flow Statement has been prepared by Indirect Method as per AS-3 issued by ICAI.
2. Figures of previous year have been rearranged/regrouped wherever necessary
3. Figures in brackets are outflow/deductions

**Notes to Financial statements for the year ended 31st March 2024**

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

<b>Note No. 1 Share Capital</b>		<b>₹ in lakhs</b>	
<b>Particulars</b>	<b>As at 31st March 2024</b>	<b>As at 31st March 2023</b>	
<b>Authorised :</b>			
22020000 (31/03/2023:11500000) Equity shares of Rs. 10.00/- par value	2,202.00	1,150.00	
20000000 (31/03/2023:0) Preference shares of Rs. 10.00/- par value	2,000.00		
<b>Issued :</b>			
18217260 (31/03/2023:7200130) Equity shares of Rs. 10.00/- par value	1,821.73	720.01	
<b>Subscribed and paid-up :</b>			
18217260 (31/03/2023:7200130) Equity shares of Rs. 10.00/- par value	1,821.73	720.01	
<b>Total</b>	<b>1,821.73</b>	<b>720.01</b>	

**Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period**

Equity shares			₹ in lakhs	
	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	72,00,130	720.01	72,00,130	720.01
Issued during the Period				
Bonus issue	72,00,130	720.01		
Preferential Allotment	38,17,000	381.70		
Redeemed or bought back during the period				
Outstanding at end of the period	1,82,17,260	1,821.73	72,00,130	720.01

Preference shares			₹ in lakhs	
	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period				
Issued during the Period				
Private Placement	1,00,00,000	1,000.00		
Redeemed or bought back during the period				
Redemption	(1,00,00,000)	(1,000.00)		
Outstanding at end of the period	1,82,17,260	1,821.73	72,00,130	720.01

**Right, Preferences and Restriction attached to shares**
**Equity shares**

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

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

<b>Type of Share</b>	<b>Name of Shareholders</b>	<b>As at 31st March 2024</b>		<b>As at 31st March 2023</b>	
		<b>No. of Shares</b>	<b>% of Holding</b>	<b>No. of Shares</b>	<b>% of Holding</b>
Equity [NV: 10.00 ]	Sakina Textile private limited	20,60,920	11.31	7,55,460	10.49
Equity [NV: 10.00 ]	Mohammed Sabir Khan	36,25,840	19.90	13,12,920	18.23
Equity [NV: 10.00 ]	Divine Sutting Private Limited	37,82,400	20.76	12,41,200	17.24
Equity [NV: 10.00 ]	Gomoto Textile Private Limited	18,07,400	9.92	9,03,700	12.55
Equity [NV: 10.00 ]	Jamuna Synthetics Private Limited	17,18,700	9.43	8,59,350	11.94
	<b>Total :</b>	<b>1,29,95,260</b>	<b>71.32</b>	<b>50,72,630</b>	<b>70.45</b>

**Details of shares held by Promoters**

		Current Year					Previous Year				
		Shares at beginning		Shares at end		% Change	Shares at beginning		Shares at end		% Change
Promoter name	Particulars	Number	%	Number	%		Number	%	Number	%	
MOHAMMED SABIR KHAN	Equity [NV: 10.00 ]	1312920	18.23	3625840	19.90	1.67	1312920	18.23	1312920	18.23	0.00
SAMAR KHAN	Equity [NV: 10.00 ]	184200	2.56	368400	2.02	-0.54	184200	2.56	184200	2.56	0.00
SAKINA TEXTILE PRIVATE LIMITED	Equity [NV: 10.00 ]	755460	10.49	2060920	11.31	0.82	755460	10.49	755460	10.49	0.00
DIVINE SUITING PRIVATE LIMITED	Equity [NV: 10.00 ]	1241200	17.24	3782400	20.76	3.52	1241200	17.24	1241200	17.24	0.00
ZAHIDA PARIHAR	Equity [NV: 10.00 ]	7100	0.10	14200	0.08	-0.02	7100	0.10	7100	0.10	0.00
SHABNAM KHAN	Equity [NV: 10.00 ]	7100	0.10	14200	0.08	-0.02	7100	0.10	7100	0.10	0.00
SHABANA AKHLAQUE MADNI	Equity [NV: 10.00 ]	7100	0.10	14200	0.08	-0.02	7100	0.10	7100	0.10	0.00
GOMOTO TEXTILES PRIVATE LIMITED	Equity [NV: 10.00 ]	903700	12.55	1807400	9.92	-2.63	903700	12.55	903700	12.55	0.00
JAMUNA SYNTHETICS PRIVATE LIMITED	Equity [NV: 10.00 ]	859350	11.94	1718700	9.43	-2.51	859350	11.94	859350	11.94	0.00
<b>Total</b>		<b>5278130</b>		<b>13406260</b>			<b>5278130</b>		<b>5278130</b>		

**Note No. 2 Reserves and surplus**
**₹ in lakhs**

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Surplus</b>		
Opening Balance	2,157.19	1,603.48
Add: Profit for the year	1,819.61	553.71
Less : Deletion during the year	(1,000.00)	
<b>Closing Balance</b>	<b>2,976.80</b>	<b>2,157.19</b>
<b>Securities premium</b>		
Opening Balance	3,391.95	3,391.95
Add: Addition during the year	1,380.23	
Less : Deletion during the year	720.01	
<b>Closing Balance</b>	<b>4,052.17</b>	<b>3,391.95</b>
<b>Capital subsidy</b>		
Opening Balance	318.34	318.34
Add: Addition during the year		
Less : Deletion during the year		
<b>Closing Balance</b>	<b>318.34</b>	<b>318.34</b>
<b>Capital redemption reserve</b>		5,313.77
Opening Balance		
Add: Addition during the year	1,000.00	
Less : Deletion during the year		
<b>Closing Balance</b>	<b>1,000.00</b>	
<b>Balance carried to balance sheet</b>	<b>8,347.31</b>	<b>5,867.48</b>

**Note No. 3 Long-term borrowings**
**₹ in lakhs**

Particulars	As at 31st March 2024			As at 31st March 2023		
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
<b>Term Loan - From banks</b>						
Term loan from bank and financial institutions secured	11,391.87	1,322.75	12,714.62	4,669.58	1,157.30	5,826.88
	<b>11,391.87</b>	<b>1,322.75</b>	<b>12,714.62</b>	<b>4,669.58</b>	<b>1,157.30</b>	<b>5,826.88</b>
<b>Loans and advances from related parties</b>						
Loans directors Unsecured	69.28		69.28	379.24	379.24	421.65
	<b>69.28</b>		<b>69.28</b>	<b>379.24</b>	<b>379.24</b>	<b>421.65</b>
<b>Other Loans and advances</b>						
Loan from financial institution unsecured						
Loan from corporates unsecured	291.25		291.25	516.15	516.15	121.55
	<b>291.25</b>		<b>291.25</b>	<b>516.15</b>	<b>516.15</b>	<b>129.00</b>
<b>The Above Amount Includes</b>						
Secured Borrowings	11,391.87	1,322.75	12,714.62	4,669.58	1,157.30	5,826.88
Unsecured Borrowings	360.53		360.53	895.38	895.38	550.65
Amount Disclosed Under the Head "Short Term Borrowings" (Note No. 6)		(1,322.75)	(1,322.75)		(1,157.30)	(1,157.30)
<b>Net Amount</b>	<b>11,752.40</b>	<b>0</b>	<b>11,752.40</b>	<b>5,564.97</b>	<b>0</b>	<b>5,564.97</b>

Sr. No.	Name OF Loan	Term of Repayment	Security Coverage
1	BANK OF BARODA 92300600000021 BGECL (EXTENSION)	2 Years Moratorium, 36 Monthly installments of Rs 433333.33 after moratorium period is over	Exclusive First charge over-  1) Hypothecation on entire machineries, electrical installations, furniture & fixtures, office equipments and other movable fixed assets of the Company present and future, situated at the plot no. F-487 and G1-475, RIICO Industrial Area, Growth Centre, Hamirgarh, Distt. Bhilwara (Raj.)  2) EM of factory land & building situated at Plot No. F-487 (admeasuring 1950 sq. mtr.), RIICO Industrial Area, Growth Center, Hamirgarh, Distt. Bhilwara 3) EM of industrial land & building situated at Plot No. G1-475 (admeasuring 1000 sq. mtr.), RIICO Industrial Area, Growth Center, Hamirgarh, Distt. Bhilwara 4) EM of commercial land & building situated at Plot No. 33 (admeasuring 69.67 sq. yds.), Factory Area, Nagori Garden, Distt. Bhilwara in the name of Mr. Mohd. Sabir and Mrs. Samar Khan  5) EM of vacant plot situated at Plot No. 115, 116 & 117, Araj no. 348/117MI, Near Witty International School, Revenue Village: Odo ka Khera, Bhilwara (admeasuring 1225.00 sq. ft.) in the name of Shri Mohammad Sabir. Second Charge over the fixed movable/immovable properties of the company (present & future) situated at F-484, F-483, F-485, F-486 and G1-476 RIICO Growth Centre, Bhilwara (Raj.) presently under first charges with SBI and SBI (erstwhile known as SBBJ)
2	STATE BANK OF INDIA 40602780294 Bhilwara	24 Months Moratorium, 36 equal monthly installments of 500000/- beginning from 29 November, 2021	Second charge over entire current assets of the company present and future by way of hypothecation of raw materials, stock-in- process, finished goods, semi finished goods, stores, spares, consumables & book-debts and other current assets lying in factory premises or elsewhere, present & future.



3	BANK OF BARODA TL 92300600000045 Bhilwara	12 Months Moratorium, 26 quarterly installments beginning from 31.12.2022- Two quarterly installments of Rs 0.46 crs , next four quarterly installments of Rs 0.56 crs, next four quarterly installments of Rs 0.60 crs, next four quarterly installments of Rs 0.61 crs, next four quarterly installments of Rs 0.65 crs , next four quarterly installments of Rs 0.66 crs, next four quarterly installments of Rs 0.69 crs	<p>(1) First pari-passu charge by of Equitable Mortgage of Immovable Properties situated at-</p> <p>(a) F-483 to F-487, G1-475 - G1- 476, RIICO Growth Center Hamirgarh, Bhilwara-311001, Rajasthan, and (b) B-21 to B-41, Industrial area, Jhanjharwada, Neemuch, Madhya Pradesh, together with Building structure thereon and attached plant and machinery of the company, both present &amp; future</p> <p>(2) First pari-passu charge by of Hypothecation of entire current assets (stocks, stores, book debts etc.) and entire fixed assets (Plant &amp; Machineries &amp; Other Movable and immovable Assets) both present and future, lying at factory/ unit situated at- (a) F-483 to F-487, G1-475 - G1- 476, RIICO Growth Centre Hamirgarh, Bhilwara-311001, Rajasthan, and (b) B-21 to B-41, Industrial area, Jhanjharwada, Neemuch, Madhya Pradesh,</p>
4	STATE BANK OF INDIA TL 00000040724145708 Bhilwara	15 Months Moratorium, 26 quarterly installments beginning from 31.12.2022- Two quarterly installments of Rs 0.34 crs , next four quarterly installments of Rs 0.42 crs, next four quarterly installments of Rs 0.44 crs, next four quarterly installments of Rs 0.46 crs, next four quarterly installments of Rs 0.49 crs , next four quarterly installments of Rs 0.50 crs, next four quarterly installments of Rs 0.52 crs	
5	UNION BANK OF INDIA TL 373606390005027 Bhilwara	12 Months Moratorium, 26 quarterly installments beginning from 31.12.2022- Two quarterly installments of Rs 0.42 crs , next four quarterly installments of Rs 0.52 crs, next four quarterly installments of Rs 0.56 crs, next four quarterly installments of Rs 0.58crs, next four quarterly installments of Rs 0.61 crs , next four quarterly installments of Rs 0.63 crs, next three quarterly installments of Rs 0.65 crs and last instalment of rs. 0.61 Crs.	
6	BANK OF BARODA 923006000000104	6 months Moratorium, 32 quarterly installments. First quarterly instalments of Rs 0.26 crs. [Q-4 2024-25] , Next four equal quarterly instalments of Rs 0.26 crs[2025-26], Next four equal quarterly instalments of Rs 0.41 crs[2026-27], Next four equal quarterly installments of Rs 0.61crs [2027-28], Next four equal quarterly installments of Rs 0.72 crs[2028-29] , Next four equal quarterly installments of Rs 1.23 crs[2029-30], Next four equal quarterly installments of Rs 1.38 crs[2030-31], Next four equal quarterly installments of Rs 1.53 crs[2031-32] Last three equal quarterly installments of Rs 1.73 crs[2032-33]	

7	UNION BANK OF INDIA 180216390000004	<p>6 Months Moratorium, 32 quarterly installments.</p> <p>First quarterly installments of Rs 0.35 crs. [Q-4 2024-25],</p> <p>Next four equal quarterly installments of Rs 0.35crs [2025-26],</p> <p>Next four equal quarterly instalments of Rs 0.57crs [2026-27],</p> <p>Next four equal quarterly installments of Rs 0.85crs [2027-28],</p> <p>Next four equal quarterly installments of Rs 0.99 crs[2028-29],</p> <p>Next four equal quarterly installments of Rs 1.70 crs[2029-30],</p> <p>Next four equal quarterly installments of Rs 1.92 crs)[2030-31],</p> <p>Next four equal quarterly installments of Rs 2.13 crs)[2031-32]</p> <p>Last three equal quarterly installments of Rs 2.40 crs)[2032-33]</p>	<p>1. The charge will operate as 2nd Paripassu charge by way of Hypothecation of Stock, Book Debts, Spares, Stores located at the Unit at Bhilwara, Neemuch and elsewhere for the Borrower, present and future, hypothecation of raw materials, stock in process, finished goods, semifinished goods, stores, spares, consumables and other current asset lying in factory or elsewhere, present and future.</p> <p>2. The charge will operate as first pari passu charge for Bank of Baroda and Union Bank of India and 2nd Pari Passu Charge for Indian Overseas Bank and Canara Bank by way of hypothecation of entire Fixed Assets (Plant &amp; machineries &amp; other movable assets), both present &amp; future, and by way of Equitable Mortgage of factory land &amp; Building situated at as per Term Loan Agreement</p>
8	INDIAN OVERSEAS BANK 015803303000004	<p>6 Month Moratorium, 32 quarterly installments.</p> <p>First quarterly installments of Rs 0.34 crs. [Q-4 2024-25],</p> <p>Next four equal quarterly installments of Rs 0.34 crs[2025-26],</p> <p>Next four equal quarterly installments of Rs 0.55 crs[2026-27],</p> <p>Next four equal quarterly installments of Rs 0.82crs [2027-28],</p> <p>Next four equal quarterly installments of Rs 0.95 crs[2028-29],</p> <p>Next four equal quarterly installments of Rs 1.64 crs[2029-30],</p> <p>Next four equal quarterly installments of Rs 1.84 crs)[2030-31],</p> <p>Next four equal quarterly installments of Rs 2.05 crs[2031-32]</p> <p>Last three equal quarterly installments of Rs 2.31 crs[2032-33]</p>	

9	CANARA BANK 170010115870	6 month Moratorium, 32 quarterly installments. First quarterly installments of Rs 0.30 crs. [Q-4 2024-25] , Next four equal quarterly installments of Rs 0.30crs[2025-26], Next four equal quarterly installments of Rs 0.48crs[2026-27], Next four equal quarterly installments of Rs 0.72crs [2027-28], Next four equal quarterly installments of Rs 0.84 crs[2028-29] , Next four equal quarterly installments of Rs 1.43 crs[2029-30], Next four equal quarterly installments of Rs 1.61 crs[2030-31], Next four equal quarterly installments of Rs 1.79 crs[2031-32] Last three equal quarterly installments of Rs 2.02 crs[2032-33]	
10	TL SIDBI D000900V (SOLAR)	6 month moratorium , 53 monthly installments of Rs. 530000/- and last installment of Rs. 536000	The charge will operate as first charge by way of hypothecation in favour of SIDBI of the plant & machinery and all other assets which have been proposed to be acquired under Solar Project (B) FDRs of 25% of P&M acquired or to be acquired as collateral security.
11	BANK OF BARODA T/L 25790600004427 Bhilwara	Repayable in 30 quarterly installments commencing in Feb 19 and ending in May 19 with first ten installments of Rs.50 Lacs each, next eight installments of Rs.60.00 Lacs each & last twelve installments of Rs.65.00 Lacs each	Exclusive 1st charge by way of- 1) EM of factory land & building situated at Plot No. F-487, RIICO Industrial Area, Growth Center, Hamirgarh, Distt. Bhilwara 2) EM of industrial land & building situated at Plot No. G1-475, RIICO Industrial Area, Growth Center, Hamirgarh, Distt. Bhilwara 3) Hypothecation of entire machineries, electrical installations, furniture & fixtures, office equipments and other movable fixed assets of the company, situated at the above-mentioned factories, present & future. 4) EM of commercial land & building situated at Plot No. 33, Factory Area, Nagori Garden, Distt. Bhilwara in the name of Mr. Mohd. Sabir and Mrs. Samar Khan
12	BANK OF BARODA 92300600000004 (SOLAR)	Repayable in 28 quarterly installments commencing in March 2021 and ending in December 2027 with 27 installments of Rs.3.80 Lacs each & last installment of Rs.2.40 Lacs	1. Exclusive 1st charge by way of- 1) Hypothecation of entire machineries, electrical installations, furniture & fixtures, office equipments and other movable fixed assets of the Company situated at Plot No. F-487 and G1-475, RIICO Industrial Area, Growth Center, Hamirgarh, Distt. Bhilwara, present and future. 2) EM of factory land & building situated at Plot No. F-487 (admeasuring 1950 Sq. Mtr.) and Industrial Land & Building situated at Plot No. G1-475 (admeasuring 1000 Sq. Mtr.) RIICO Industrial Area, Growth Center, Hamirgarh, Distt. Bhilwara 3) EM of commercial land & building situated at Plot No. 33, (admeasuring 69.67 Sq. yds.) Factory Area, Nagori Garden, Distt. Bhilwara in the name of Mr. Mohd. Sabir and Mrs. Samar Khan 4) EM of residential vacant plots situated at Plot No. 115, 116 and 117, Araj No. 348/117MI, Near WITTY International School, Revenue Village: Odo Ka Khera, Bhilwara

13	TL BOB BGCL COVID 79	Repayment- 48 M - 12M (moratorium) = 36 M Terms of Repayment- Repaid in 36 monthly installments (35 monthly installments of Rs. 7,72,000/- and last installments Rs. 7,80,000/-)	Exclusive First charge over- 1) EM of factory land & building situated at Plot No. F-487 (admeasuring 1950 sq. mtr.), RIICO Industrial Area, Growth Center, Hamirgarh, Distt. Bhilwara 2) EM of industrial land & building situated at Plot No. G1-475 (admeasuring 1000 sq. mtr.), RIICO Industrial Area, Growth Center, Hamirgarh, Distt. Bhilwara 3) Hypothecation of entire machineries, electrical installations, furniture & fixtures, office equipments and other movable fixed assets of the company, situated at the above mentioned factories, present & future. 4) EM of commercial land & building situated at Plot No. 33 (admeasuring 69.67 sq. yds.), Factory Area, Nagori Garden, Distt. Bhilwara in the name of Mr. Mohd. Sabir and Mrs. Samar Khan 5) EM of vacant plot situated at Plot No. 115, 116 & 117, Araj no. 348/117MI, Near Witty International School, Revenue Village: Odo ka Khera, Bhilwara (admeasuring 1225.00 sq. ft.) in the name of Shri Mohammad Sabir. Second Charge over the fixed/immovable properties of the company (present & future) situated at F-484, F-483, F-485 and G1-476 RIICO Growth Centre, Bhilwara (Raj.) presently under first charges with SBI and SBI (erstwhile known as SBBJ)
14	TL SBI GECL 873280	Repayment- 48 M - 12M (moratorium) = 36 M. Terms of Repayment- Repaid in 36 monthly installments (35 monthly installments of Rs. 1013889/- and last installments Rs. 1013885).	1. First & Exclusive charge over entire current assets of the company present and future by way of hypothecation of raw materials, stock-in-process, finished goods, stores, spares, consumables & bookdebts and other current assets lying in factory premises or elsewhere, present & future. 2. First Charge by way of hypothecation on entire movable fixed assets (plant & machinery) (both present and future) lying at Factory premises at Plot No. F-483-484-485- 486, Growth Centre Hamirgarh, Bhilwara excluding EM of factory land & building 3. First charge by way of Equitable mortgage on entire immovable fixed assets present & future including factory land & building situated at F-483-484-485- 486, RIICO Growth Centre Hamirgarh, Bhilwara (measuring 7800 Sq. Mtrs.)
15	Vehicle loan	As per Sanction Letter	Secured Against Hypothecation of Vehicle

**Note No. 3(a) Long-term borrowings: Term loan from bank and financial institutions**
**₹ in lakhs**

Particulars	As at 31st March 2024			As at 31st March 2023		
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
STATE BANK OF INDIA LOAN 39361619409					71.00	71.00
BANK OF BARODA 92300600000021 BGECL (EXTENSION)	82.33	52.00	134.33	134.33	21.67	156.00
STATE BANK OF INDIA 40602780294 Bhilwara	99.98	60.00	159.98	155.00	25.00	180.00
BANK OF BARODA TL 92300600000045 Bhilwara	1,104.00	236.00	1,340.00	1,340.00	214.00	1,554.00
BANK OF BARODA 92300600000104	2,974.42	25.58	3,000.00			
UNION BANK OF INDIA 180216390000004	594.52	35.48	630.00			
INDIAN OVERSEAS BANK 015803303000004	1,940.05	34.10	1,974.15			
CANARA BANK 170010115870	2,097.16	29.84	2,127.00			
TL SIDBI D000900V (SOLAR)	162.90	37.10	200.00			
BOB CAR LOAN 25790600006959	130.50	34.42	164.93			
STATE BANK OF INDIA TL 00000040724145708 Bhilwara	790.00	174.00	964.00	1,006.00	126.00	1,132.00
UNION BANK OF INDIA TL 373606390005027 Bhilwara	984.00	224.00	1,208.00	1,208.00	208.00	1,416.00
BANK OF BARODA T/L 25790600004427 Bhilwara	384.31	260.00	644.31	649.25	250.00	899.25
BANK OF BARODA 92300600000004 (SOLAR)	44.17	15.20	59.37	59.40	15.20	74.60
Vehicle loan	3.52	2.38	5.91	10.37	12.12	22.49
TL SBI GECL 873280		41.82	41.82	46.40	92.64	139.04
TL BOB BGCL COVID 79		60.82	60.82	60.83	121.67	182.50
<b>Total</b>	<b>11,391.87</b>	<b>1,322.75</b>	<b>12,714.62</b>	<b>4,669.58</b>	<b>1,157.30</b>	<b>5,826.88</b>



**Note No. 3(b) Long-term borrowings: Loans directors Unsecured**
**₹ in lakhs**

Particulars	As at 31st March 2024			As at 31st March 2023		
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
From directors, shareholders and relatives	69.28		69.28	379.24		379.24
<b>Total</b>	<b>69.28</b>		<b>69.28</b>	<b>379.24</b>		<b>379.24</b>

**Note No. 4 Deferred Tax**
**₹ in lakhs**

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Deferred tax liability</b>		
Deferred tax liability other	133.10	92.27
<b>Gross deferred tax liability</b>	<b>133.10</b>	<b>92.27</b>
<b>Net deferred tax liability</b>	<b>133.10</b>	<b>92.27</b>

**Note No. 5 Provisions**
**₹ in lakhs**

Particulars	As at 31st March 2024			As at 31st March 2023		
	Long-term	Short-term	Total	Long-term	Short-term	Total
<b>Provision for employee benefit</b>						
Provision other employee related liabilities	122.95		122.95	98.93		98.93
	<b>122.95</b>		<b>122.95</b>	<b>98.93</b>		<b>98.93</b>
<b>Other provisions</b>						
Provision for income tax		579.00	579.00		144.72	144.72
Provision for audit fees		3.00	3.00		3.00	3.00
Provision for Internal audit fees		0.25	0.25			
		<b>582.25</b>	<b>582.25</b>		<b>147.72</b>	<b>147.72</b>
<b>Total</b>	<b>122.95</b>	<b>582.25</b>	<b>705.21</b>	<b>98.93</b>	<b>147.72</b>	<b>246.65</b>

**Note No. 6 Short-term borrowings**
**₹ in lakhs**

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Loans Repayable on Demands - From banks</b>		
Working capital loans banks secured	4,430.28	4,617.40
	<b>4,430.28</b>	<b>4,617.40</b>
<b>Current maturities of long-term debt</b>	<b>1,322.75</b>	<b>1,157.30</b>
<b>Total</b>	<b>5,753.03</b>	<b>5,774.70</b>

**Note No. 7 Trade payables**
**₹ in lakhs**

Particulars	As at 31st March 2024	As at 31st March 2023
<b>(B) Others</b>		
Sundry creditors	6,280.82	4,483.49
	<b>6,280.82</b>	<b>4,483.49</b>
<b>Total</b>	<b>6,280.82</b>	<b>4,483.49</b>

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

Particular	Current Year					Previous Year				
	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total
MSME					0.00					0.00
Others	6256.84	11.35	2.95	9.69	6280.82	4480.66	2.22	0.16	0.45	4483.49
Disputed Dues-MSME					0.00					0.00
Disputed- Others					0.00					0.00

**Note No. 8 Other current liabilities**
**₹ in lakhs**

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Interest accrued and due on borrowings</b>		
Interest Accrued & due on term loan	10.36	13.45
	<b>10.36</b>	<b>13.45</b>
<b>Others payables</b>		
Salary and wages payable	118.89	102.63
TDS/TCS payable	36.50	31.00
Power bill payable	58.57	48.78
Duties & Taxes For GST (RCM)	2.34	0.32
Bonus payable	30.92	23.96
Expenses payable	11.95	10.07
BOB Credit Card		13.31
ESI & PF Payable	9.96	8.98
Commission Payable	19.45	
	<b>288.58</b>	<b>239.06</b>
<b>Total</b>	<b>298.95</b>	<b>252.51</b>

**Note No. 9 Property, Plant and Equipment and Intangible assets as at 31st March 2024**
**₹ in lakhs**

	Assets	Useful Life (In Years)	Gross Block					Accumulated Depreciation/ Amortisation				Net Block	
			Balance as at 1st April 2023	Additions during the year	Addition on account of business acquisition	Deletion during the year	Balance as at 31st March 2024	Balance as at 1st April 2023	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2024	Balance as at 31st March 2024	Balance as at 31st March 2023
<b>A</b>	<b>Tangible assets</b>												
	<b>Own Assets</b>												
	Land		780.67	10.01			790.68					790.68	780.67
	Factory Building		1,680.34	5.02			1,685.35	204.49	53.44		257.93	1,427.43	1,475.85
	Office Equipment		40.65	3.68			44.32	22.67	4.40		27.07	17.25	17.98
	Vehicles		294.06	201.61			495.67	198.86	37.99		236.85	258.83	95.20
	Plant and Machinery		8,924.04	3.54		9.57	8,918.01	3,925.54	605.25	9.09	4,521.69	4,396.32	4,998.50
	Electric Installation		960.42	48.83			1,009.25	294.70	80.08		374.78	634.47	665.72
	Furniture		10.75	14.30			25.05	2.80	2.09		4.89	20.16	7.95
	Computer		26.32	23.53			49.85	15.28	9.98		25.26	24.59	11.03
	<b>Total (A)</b>		<b>12,717.24</b>	<b>310.52</b>		<b>9.57</b>	<b>13,018.19</b>	<b>4,664.34</b>	<b>793.22</b>	<b>9.09</b>	<b>5,448.47</b>	<b>7,569.72</b>	<b>8,052.91</b>
	<b>P.Y Total</b>		<b>7,572.05</b>	<b>5,166.19</b>		<b>21.00</b>	<b>12,717.24</b>	<b>3,896.26</b>	<b>788.03</b>	<b>19.95</b>	<b>4,664.34</b>	<b>8,052.91</b>	<b>3,675.79</b>
<b>B</b>	<b>Intangible assets</b>												
	Software	5.00		109.58			109.58		7.30		7.30	102.28	
	<b>Total (B)</b>			<b>109.58</b>			<b>109.58</b>		<b>7.30</b>		<b>7.30</b>	<b>102.28</b>	
<b>C</b>	<b>Capital work in progress</b>												
	Building		309.62	1,046.74			1,356.36					1,356.36	309.62
	Plant and Machinery			5,560.05			5,560.05					5,560.05	
	<b>Total (C)</b>		<b>309.62</b>	<b>6,606.80</b>			<b>6,916.42</b>					<b>6,916.42</b>	<b>309.62</b>
	<b>P.Y Total</b>		<b>4,090.85</b>	<b>455.51</b>		<b>4,236.74</b>	<b>309.62</b>					<b>309.62</b>	<b>4,090.85</b>
<b>D</b>	<b>Intangible assets under Development</b>												
	Intangible Asset Under Development	10.00	37.98			37.98							37.98
	<b>Total (D)</b>		<b>37.98</b>			<b>37.98</b>							<b>37.98</b>
	<b>P.Y Total</b>			<b>37.98</b>			<b>37.98</b>					<b>37.98</b>	
	<b>Current Year Total (A + B + C + D)</b>		<b>13,064.85</b>	<b>7,026.90</b>		<b>47.56</b>	<b>20,044.19</b>	<b>4,664.34</b>	<b>800.52</b>	<b>9.09</b>	<b>5,455.76</b>	<b>14,588.42</b>	<b>8,400.51</b>
	<b>Previous Year Total</b>		<b>11,662.90</b>	<b>5,659.68</b>		<b>4,257.74</b>	<b>13,064.85</b>	<b>3,896.26</b>	<b>788.03</b>	<b>19.95</b>	<b>4,664.34</b>	<b>8,400.51</b>	<b>7,766.64</b>

**General Notes :**

1. No depreciation if remaining useful life is negative or zero.
2. Depreciation is calculated on pro-rata basis in case assets is purchased/sold during current F.Y.
3. If above assets is used for any time during the year for double shift, the depreciation will increase by 50% for that period and in case of the triple shift the depreciation shall be calculated on the basis of 100% for that period.
4. In case of leap year, depreciation is calculated on the basis of 366 days in a year.

**CWIP aging schedule**

			Current Year					Previous Year				
Assets Name	Group	CWIP	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total
Building	Buildings	Projects in progress						309.62				309.62
		<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>309.62</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>309.62</b>

**Intangible assets under development**

			Current Year					Previous Year				
Assets Name	Group	CWIP	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total
Intangible Asset Under Development	Other intangible assets	Projects in progress						37.98				37.98
		<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>37.98</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>37.98</b>

**Note No. 10 Non-current investments**
**₹ in lakhs**

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Non-Trade Investment(Valued at cost unless stated otherwise)</b>		
<b>Other non-current investments (Unquoted)</b>		
<b>In Others</b>		
Other investments long-term unquoted non-trade (Lower of cost and Market value)	261.75	261.75
<b>Gross Investment</b>	<b>261.75</b>	<b>261.75</b>
<b>Net Investment</b>	<b>261.75</b>	<b>261.75</b>
<b>Aggregate amount of unquoted investments</b>	<b>261.75</b>	<b>261.75</b>

**Note No. 11 Loans and advances**
**₹ in lakhs**

Particulars	As at 31st March 2024		As at 31st March 2023	
	Long-term	Short-term	Long-term	Short-term
<b>Other loans and advances</b>				
TDS receivable		40.70		48.80
Tuff receivable		54.74		125.61
Prepaid expenses (Unsecured)		20.54		23.66
Fixed deposit with bank	263.45		52.02	
Advances Other				47.19
Rips subsidy receivable		32.86		21.14
Duties and taxes For GST		616.94		307.62
TCS		1.95		0.15
Interest accrued on AVVNL deposit		3.62		4.21
Loan to employees		33.03		19.77
License Receivable		0.12		0.12
ICICI Bank Credit Card				0.84

Capital Subsidy Receivable		310.45		310.45
IGST Refund Receivable		48.79		11.82
RODTEP/DDBK Drawback		7.51		
	<b>263.45</b>	<b>1,171.25</b>	<b>52.02</b>	<b>921.38</b>
<b>Total</b>	<b>263.45</b>	<b>1,171.25</b>	<b>52.02</b>	<b>921.38</b>

**Note No. 12 Other non-current assets**

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Security Deposit	135.17	103.63
<b>Other Assets</b>		
<b>Miscellaneous expenditure not written off</b>		
Preoperative expenses	524.09	16.53
Advance for capital goods	2,919.97	728.53
<b>Total</b>	<b>2,919.97</b>	<b>728.53</b>
<b>Total</b>	<b>3,579.22</b>	<b>848.69</b>

**Note No. 13 Inventories**

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
<b>(Valued at cost or NRV unless otherwise stated)</b>		
Raw Material	1,159.10	1,925.27
WIP	3,208.55	2,119.77
Finished Goods	4,039.14	2,533.81
Stores and spares	352.35	10.50
Raw material (Dyes & Chemical)	276.87	220.58
<b>Total</b>	<b>9,036.01</b>	<b>6,809.92</b>

**Note No. 14 Trade receivables**

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Secured, Considered good		
Unsecured, Considered Good	6,624.66	5,665.05
Doubtful		
Allowance for doubtful receivables		
<b>Total</b>	<b>6,624.66</b>	<b>5,665.05</b>

**(Current Year)**

₹ in lakhs

Particulars	Payment date not defined(Outstanding for following periods from due date of Transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables (considered good)	6,448.57	150.64	11.99	6.98	6.48	6,624.66
(ii) Undisputed Trade Receivables (considered doubtful)						
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						
(v) Provision for doubtful receivables						



**(Previous Year)**
**₹ in lakhs**

Particulars	Payment date not defined(Outstanding for following periods from due date of Transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables (considered good)	5,595.38	39.02	24.06	1.59	5.00	5,665.05
(ii) Undisputed Trade Receivables (considered doubtful)						
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						
(v) Provision for doubtful receivables						

**Note No. 15 Cash and cash equivalents**
**₹ in lakhs**

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Balance with banks</b>		
Other deposits with banks	3.59	0.21
<b>Total</b>	<b>3.59</b>	<b>0.21</b>
<b>Cash in hand</b>		
Cash in hand	2.80	42.55
<b>Total</b>	<b>2.80</b>	<b>42.55</b>
<b>Total</b>	<b>6.39</b>	<b>42.76</b>

**Note No. 16 Revenue from operations**
**₹ in lakhs**

Particulars	31st March 2024	31st March 2023
<b>Sale of products</b>		
Yarn Sales	26,986.41	17,721.23
Grey sales	1,553.25	43.07
Yarn Sales	1,097.00	2,235.05
	<b>29,636.66</b>	<b>19,999.35</b>
<b>Sale of services</b>	2,322.19	1,929.94
<b>Net revenue from operations</b>	<b>31,958.85</b>	<b>21,929.29</b>

**Note No. 17 Other income**
**₹ in lakhs**

Particulars	31st March 2024	31st March 2023
<b>Interest Income</b>		
Other interest income	21.98	5.93
	<b>21.98</b>	<b>5.93</b>
<b>Net gain/loss on sale of investments</b>		
Profit on sale of fixed assets	2.02	8.23
Profit on Currency Fluctuation	1.12	
	<b>3.14</b>	<b>8.23</b>
<b>Other non-operating income</b>		
Scrap sale	418.21	49.31
Insurance claim	12.85	
Commission Income	76.84	
Other receipts	46.80	
Export Incentives	12.47	
	<b>567.17</b>	<b>49.31</b>
<b>Total</b>	<b>592.29</b>	<b>63.47</b>

**Note No. 18 Cost of material Consumed**
**₹ in lakhs**

Particulars	31st March 2024	31st March 2023
<b>Inventory at the beginning</b>		
Raw Material	2,145.85	371.96
	<b>2,145.85</b>	<b>371.96</b>
<b>Add: Purchase</b>		
Raw Material	18,814.85	15,407.71
	<b>18,814.85</b>	<b>15,407.71</b>
<b>Less:-Inventory at the end</b>		
Raw Material	1,735.97	2,145.85
	<b>1,735.97</b>	<b>2,145.85</b>
<b>Total</b>	<b>19,224.73</b>	<b>13,633.82</b>

**Note No. 19 Changes in inventories**
**₹ in lakhs**

Particulars	31st March 2024	31st March 2023
<b>Finish Fabrics Purchased</b>	5882.16	3,871.66
<b>Total</b>	<b>5,882.16</b>	<b>3,871.66</b>

**Note No. 20 Changes in inventories**
**₹ in lakhs**

Particulars	31st March 2024	31st March 2023
<b>Inventory at the end of the year</b>		
Finished Goods	4,039.14	2,533.81
Work-in-Progress	3,208.55	2,119.77
	<b>7,247.69</b>	<b>4,653.57</b>
<b>Inventory at the beginning of the year</b>		
Finished Goods	2,533.81	1,388.89
Work-in-Progress	2,119.77	1,256.95
	<b>4,653.57</b>	<b>2,645.85</b>
<b>(Increase)/decrease in inventories</b>		
Finished Goods	(1,505.33)	(1,144.92)
Work-in-Progress	(1,088.78)	(862.81)
	<b>(2,594.12)</b>	<b>(2,007.73)</b>

**Note No. 21 Employee benefit expenses**
**₹ in lakhs**

Particulars	31st March 2024	31st March 2023
<b>Salaries and Wages</b>		
Salaries paid	325.77	145.70
Wages paid	779.89	712.07
Other Employee Related Expenses		1.50
	<b>1,105.66</b>	<b>859.27</b>
<b>Contribution to provident and other fund</b>		
P.F and E.S.I contribution	109.80	43.98
Gratuity	25.56	30.62
	<b>135.36</b>	<b>74.60</b>
<b>Staff welfare Expenses</b>		
Staff Welfare Expenses	11.81	10.89
Bonus	30.92	34.69
	<b>42.73</b>	<b>45.58</b>
<b>Total</b>	<b>1,283.75</b>	<b>979.45</b>

**Note No. 22 Finance costs**
**₹ in lakhs**

Particulars	31st March 2024	31st March 2023
<b>Interest</b>		
Interest on term loan	485.68	474.97
Interest paid to bank on cc limit	485.89	302.45
Interest on car loan	12.31	2.42

Interest on u\loan and others	26.62	8.42
Other interest charges	20.28	24.11
Interest on Bill Discounting	239.88	24.50
Interest on Yarn Purchase	26.10	10.78
	<b>1,296.76</b>	<b>847.65</b>
<b>Other Borrowing costs</b>		
Bank charges	16.36	3.53
Processing and stamping	10.52	10.73
	<b>26.88</b>	<b>14.26</b>
<b>Total</b>	<b>1,323.64</b>	<b>861.91</b>

**Note No. 23 Depreciation and amortization expenses**
**₹ in lakhs**

Particulars	31st March 2024	31st March 2023
Depreciation on tangible assets	793.22	788.03
Amortisation on intangible assets	7.30	
<b>Total</b>	<b>800.52</b>	<b>788.03</b>

**Note No. 24 Other expenses**
**₹ in lakhs**

Particulars	31st March 2024	31st March 2023
Audit fees	3.80	3.69
Administrative expenses	357.14	386.48
Selling and distribution expenses	149.76	186.10
Manufacturing service costs	3,680.29	2,527.95
<b>Total</b>	<b>4,190.98</b>	<b>3,104.22</b>

**Note No. 24(a) Other expenses :Audit fees**
**₹ in lakhs**

Particulars	31st March 2024	31st March 2023
STATUTORY AUDIT FEES	2.25	2.00
INTERNAL AUDIT FEES	0.25	0.25
TAX AUDIT FEES	0.75	0.75
STOCK AUDIT	0.55	0.69
<b>Total</b>	<b>3.80</b>	<b>3.69</b>

**Note No. 24(b) Other expenses: Administrative expenses**
**₹ in lakhs**

Particulars	31st March 2024	31st March 2023
Miscellaneous Expenses	2.53	
Telephone & Mobile Expenses	1.83	2.60
Vehicle Expenses	10.97	19.77
Building Repair	3.61	
Computer and printer expenses	1.35	2.07
CSR Expenses	10.50	9.65
Director remuneration	198.00	180.00
Director Sitting Fees	2.55	2.40
Donation expenses	2.23	31.37
Festival celebration expenses	1.45	3.94
Penalty & Fine Charges	1.20	
Government license fees	2.73	2.96
GST and other late fees		0.03
GST Demand	2.51	9.65
Insurance expenses	27.88	36.84
IPO Expenses	7.57	
IT Expenses	5.38	
Keyman Insurance	34.92	17.51
Legal and professional expenses	18.86	32.16
Membership fees	0.20	0.24
Office rent	7.93	5.82
Other administrative expenses	4.50	9.40
Postage expenses	2.24	0.29

Printing and stationery	4.67	10.30
Rates & Taxes	0.29	0.17
Software Expenses	0.24	7.50
Water expenses	1.02	1.82
<b>Total</b>	<b>357.14</b>	<b>386.48</b>

**Note No. 24(c) Other expenses: Selling and distribution expenses**
**₹ in lakhs**

Particulars	31st March 2024	31st March 2023
Advertising expenses	18.14	8.03
Freight Expenses	12.01	4.14
Grading and packing expenses	25.98	43.04
Hotel Expense	3.85	1.89
Job and agency commission	27.34	102.04
Rate Difference		0.75
Tour and travelling expenses	62.43	26.23
<b>Total</b>	<b>149.76</b>	<b>186.10</b>

**Note No. 24(d) Other expenses: Manufacturing service costs**
**₹ in lakhs**

Particulars	31st March 2024	31st March 2023
Agro Waste Expenses	183.98	322.37
Electric expenses	9.56	4.33
Fire & Fitting		3.83
Job charges	1,875.92	989.84
Oil and lubricant	3.67	16.87
Other manufacturing service cost	2.98	5.62
Power and fuel	1,052.47	952.81
Repairs and maintenance of other assets	21.98	10.41
Stores and spares	344.30	124.36
Transport expenses	153.07	65.14
Water Expenses	32.35	32.37
<b>Total</b>	<b>3,680.29</b>	<b>2,527.95</b>

**Note No. 25 Current tax**
**₹ in lakhs**

Particulars	31st March 2024	31st March 2023
Current tax pertaining to current year	579.00	144.72
<b>Total</b>	<b>579.00</b>	<b>144.72</b>

**Note No. 26 Deferred tax**
**₹ in lakhs**

Particulars	31st March 2024	31st March 2023
Deferred tax	40.83	62.94
<b>Total</b>	<b>40.83</b>	<b>62.94</b>

**Note No. 27 Earning Per Share**
**₹ in lakhs**

Particulars	Before Extraordinary items		After Extraordinary items	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023
<b>Basic</b>				
Profit after tax (A)	1,819.61	553.71	1,819.61	553.71
Weighted average number of shares outstanding (B)	1,82,17,260	72,00,130	1,82,17,260	72,00,130
Basic EPS (A / B)	9.99	7.69	9.99	7.69
<b>Diluted</b>				
Profit after tax (A)	1,819.61	553.71	1,819.61	553.71
Weighted average number of shares outstanding (B)	2,20,18,260	72,00,130	2,20,18,260	72,00,130
Diluted EPS (A / B)	8.26	7.69	8.26	7.69
Face value per share	10.00	10.00	10.00	10.00



## SWARAJ SUITING LIMITED

### **NOTE 28: SIGNIFICANT ACCOUNTING POLICIES**

#### **1. ACCOUNTING CONVENTIONS**

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

#### **2. USE OF ESTIMATE**

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

#### **3. REVENUE RECOGNITION**

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

#### **4. PROPERTY, PLANT AND EQUIPMENT**

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

#### **5. DEPRECIATION & AMORTISATION**

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

#### **6. PRE-OPERATIVE EXPENSES**

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

#### **7. TAXATION**

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

#### **8. INVESTMENT**

Investments are stated at cost.

#### **9. VALUATION OF INVENTORY**

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

(E) All other inventories of stores, consumables are valued at cost

## 10. PROVISIONS, CONTINGENT LIABILITY & CONTINGENT ASSETS

(A) Provisions involving substantial degree of estimation in measurement, are recognized when the present obligation of or past events gives rise to a probable outflow embodying economic benefits on settlement and the amount of obligation can be reliably estimated.

(B) Contingent liabilities are disclosed after a careful evaluation of facts and legal aspects of the matter involved.

(C) Contingent assets are neither recognized nor disclosed in financial statements.

(D) Provisions and contingent liabilities are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

### DETAILS OF CONTINGENT LIABILITIES

#### A) Classification of Contingent liabilities:

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

#### B) Classification of Commitments into:

- Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil
- Uncalled liability on shares and other investments partly paid	Nil
- Other commitments(specifying nature)	Export obligation of \$ 270.57 Lacs (Rs. 15551.18 Lacs) pending on account of import duty saved under EPCG scheme.

\*We have already completed the Export obligation but we are still awaiting redemption certificate from Govt. Authorities.

## 11. PRELIMINARY EXPENSES

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

## 12. EVENTS OCCURRING AFTER BALANCE SHEET DATE

No significant events which could affect the financial position as on 31.03.2024 to a material extent have been reported by the Assesse, after the balance sheet date till the signing of report.

## 13. PRIOR PERIOD AND EXTRAORDINARY ITEMS

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

## 14. BORROWING COST

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

## 15. EMPLOYEE BENEFIT EXPENSES

**A) Defined Contribution Plan:** The Company makes defined contribution to provided fund which are accounted on accrual basis.

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

### Detail of Export Obligation Under EPCG

S.NO	LICENCE NO.	DATE	Duty Save Amount (As Per License)	Duty Saved Amount Actual	E.O In \$ As Per License	E.O In \$ In Respect To Actual Duty Saved	Expiry Date
1	1330005675	29-11-2017	296.62	296.62	30.35	30.35	29-11-2024
2	1331000267	31-03-2021	1242.28	1242.28	83.04	83.04	31-03-2027
3	1331000993	31-03-2021	84.77	84.77	5.15	5.15	10-02-2028
4	1331001849	31-03-2023	12.14	12.14	74.38	74.38	31-03-2029
5	1331002350	14-12-2023	233.47	233.47	12.75	12.75	14-12-2029
6	1331002491	11-01-2023	571.38	571.38	41.45	41.45	11-01-2030
7	1331002468	11-01-2023	820.73	820.73	44.66	44.66	11-01-2030
8	1331002396	13-12-2023	37.24	37.24	2.71	2.71	13-12-2029
<b>TOTAL</b>			<b>3298.63</b>	<b>3298.63</b>	<b>294.49</b>	<b>294.49</b>	

## 16. CASH FLOW STATEMENT

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

## 17. IMPAIRMENT OF FIXED ASSETS

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

## 18. FOREIGN EXCHANGE TRANSACTION /TRANSLATION

- A) Foreign currency transactions arising during the year are recorded at the exchange rates prevailing on the dates of transactions.
- B) Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Statement of Profit and Loss.
- C) All foreign exchange assets/Liabilities on the closing day are converted at closing exchange rate.
- D) Exchange loss on outstanding derivatives transaction are computed on mark to market basis on the closing date and

accounted for as expenses of period. However gain is not recognized as income of the period, following conservative approach.

## 19. CASH AND CASH EQUIVALENTS

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

## 20. SEGMENT REPORTING

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

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

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

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

Particulars	2023-2024	2022-2023
Audit Fees	3.25	3.00
GST	0.58	0.54
<b>Total</b>	<b>3.83</b>	<b>3.54</b>

34. Company has opted to Pay Tax under Section 115BAA in previous year so MAT provisions are not be applicable on the company.
35. Directors have given personal guarantee to bankers and financial institution for loans and advances given to the company and the company is liable for reimbursement to the directors.
36. Details of Managerial Remuneration:-

Particulars	2023-2024 (in Lacs)	2022-2023 (in Lacs)
Director Remuneration	198.00	180.00

37. Amount related to previous year arises / settled during the year have been debited / credited to respective heads as per consistent policy adopted by the company every year.
38. On this basis on information furnished to us the Company does not have any amount due (inclusive of interest) to a Small Scale Industrial Undertaking.

**39. Related Party Transactions (AS-18)**

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

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

Transaction done with related parties for the year ending 31.03.2024

(Amount in Lacs)

Nature of transactions	Key Management Personnel			Relatives of Key Management Personnel			Associate Concern/ Sister Concern		
	2024	2023	O/S Balance as on 31.03.24	2024	2023	O/S Balance as on 31.03.24	2024	2023	O/S Balance as on 31.03.24
Salary	211.99	192.05	5.68	27.83	27.58	9.48	0.00	0.00	0.00
Interest on loans	5.29	0.00	0.00	0.00	0.00	0.00	14.72	0.40	0.00
Loan Taken	373.97	188.58	69.28	0.00	0.00	0.00	694.50	450.00	135.31
Loan Repaid	689.22	231.00	69.28	0.00	0.00	0.00	1027.32	8.30	135.31
Purchase & Job Payable	0.00	0.00	0.00	0.00	38.35	0.00	1,559.65	1236.63	182.81
Sales & Job Receivable	0.00	0.00	0.00	0.00	0.00	0.00	2,684.66	1292.47	1453.25

**40. Details of Benami Property held:** -Noproceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder

**41. Where the Company has borrowings from banks or financial institutions on the basis of security of current Assets:** - The company has borrowing from bank or financial institution on the basis of security of current assets and it is submitted that:-

- Quarterly returns are submitted on timely basis.
- Data provided in stock statement are as per best available quantities subject to physical verification. There is no material difference between stock statement submitted to bank and books of accounts, although minor difference can arise due to method of valuation, Physical verification, return of goods, shortage, wastage, ABC analysis of stock, Debit and credit notes and reconciliation of debtors and creditors.

- 42. Wilful Defaulter:** - Company is not declared wilful defaulter by any bank or financial Institution or other lender during the year under consideration.
- 43. Relationship with Struck off Companies:** - Company has not having any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- 44. Registration of charges or satisfaction with Registrar of Companies:** - No charge creation or satisfaction yet to be registered with Registrar of Companies beyond the statutory period for the current year.
- 45. Compliance with number of layers of companies:** - Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017
- 46. Compliance with approved Scheme(s) of Arrangements:** - No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013
- 47. Utilisation of Borrowed funds and share premium:** The Company has used the borrowed funds and share premium rose for the specific purpose only.
- 48. Undisclosed income:-** There are no transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- 49. Corporate Social Responsibility (CSR):-** Company has complied with the provisions of section 135 of the company's act 2013
- 50. Details of Crypto Currency or Virtual Currency:** - Company has not traded or invested in Crypto currency or Virtual Currency during the financial year,

**51. Ratios:-**

Ratio	Numerator	Denominator	C.Y. Ratio	P.Y. Ratio	% Change	Reason for variance
(a) Current Ratio	Current Assets	Current Liabilities	1.30	1.26	3.17	
(b) Debt-Equity Ratio	Long Term Debt + Short Term Debt	Shareholder equity	1.65	1.72	-4.07	
(c) Debt Service Coverage Ratio	Earnings Before Interest, tax, Depreciation & Amortization	Total principal + Interest on Borrowings	1.62	1.51	7.28	
(d) Return on Equity Ratio	Earning After Interest, tax, Depreciation & Amortization	Average Shareholder's Equity	17.15	8.41	144.44	Co has higher profits during the year which resulted in higher ratio during the year. Ratio is calculated considering Money received against share warrant as Shareholders Fund
(e) Inventory turnover ratio	Turnover	Average Inventory	4.03	4.46	-9.64	
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	5.20	6.20	-16.13	
(g) Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	4.59	8.14	-43.61	Due to reduced payment cycle of creditors during the year ratio has been improved.
(h) Net capital turnover ratio	Total Sales	Average Working Capital	8.15	7.89	3.30	
(i) Net profit ratio	Net Profit	Net Sales	5.25	2.52	100.00	Co has higher profits during the year which resulted in higher ratio during the year.
(j) Return on Capital employed	Earnings Before Interest & tax	Capital employed	13.26	8.96	44.44	Co has higher profits during the year which resulted in higher ratio during the year.
(k) Return on investment	NOT APPLICABLE					



## Independent Auditor's Report

To  
the Members  
of **M/S SWARAJ SUITING LIMITED**  
**Report on the Audit of the Consolidated Financial Statements**

### Opinion

We have audited the accompanying consolidated financial statements of SWARAJ SUITING LIMITED (hereinafter referred to as "the Parent Company") and its associate M/S Modway Suiting Private Limited (formerly known as M/s Cyan Textile Private Limited), Parent company and its associate together referred as "the Group") comprising of the Consolidated Balance Sheet as at 31st March, 2024, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2024, and their consolidated profit/loss and their consolidated cash flows for the year ended on that date.

### Basis for opinion

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

### Other Matters:

1.Group Co. & associate co. has moved to SAP software from existing local accounting software from 01.08.2023. Audit log was not made operative in old accounting system for initial 4 months.

### Information other than the financial statements and auditors' report thereon

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

Our opinion on the consolidated financial statements does not

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

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

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

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

### Auditor's Responsibility

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

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

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

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

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

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

## Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B, a statement on the matter specified in paragraph 3(xxi) of CARO 2020.
2. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors of the Company as on March 31, 2024 taken on record by the Board of Directors of the Company and its subsidiary incorporated in India and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls; refer to our separate Report in "Annexure A" which is based on the auditor's reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.
  - g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

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

- The consolidated financial statements disclose impact of pending litigations on the consolidated financial position of the
- The Group did not have any material foreseeable losses on long-term contracts including derivative contracts..
- There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent Company, and its subsidiary companies.
- The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

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

**FOR: S.K. TOSHNIWAL & COMPANY**  
**CHARTERED ACCOUNTANTS**  
**FRN: 008852C**

**[SUNIL KUMAR TOSHNIWAL]**  
**PARTNER**  
**M. NO.: - 078136**  
**UDIN: - 24078136BKFKFW8209**  
**PLACE: BHILWARA**  
**DATE: 01.06.2024**

**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF SWARAJ SUITING LIMITED****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of SWARAJ SUITING LIMITED (hereinafter referred to as "Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditor's Responsibility**

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

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

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

its subsidiary companies, which are companies incorporated in India.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**FOR: S.K. TOSHNIWAL & COMPANY**  
**CHARTERED ACCOUNTANTS**  
**FRN: 008852C**

**[SUNIL KUMAR TOSHNIWAL]**  
**PARTNER**  
**M. NO.: - 078136**  
**UDIN: - 24078136BKFKFW8209**  
**PLACE: BHILWARA**  
**DATE: 01.06.2024**



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

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

**Notes to Accounts of Consolidated Financial Statements**
**1. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENT:**

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

**2. PRINCIPLES OF CONSOLIDATION:**

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

- a) Investment in associate companies has been accounted under the equity method as per accounting standard – 23, "Accounting for Investment in Associates in consolidated financial statements".
- b) The company accounts for its share of post-acquisition changes in net assets of associates, after eliminating unrealized profit or losses resulting from transaction between the company and its associate to the extent of its share, through its consolidate profit and loss statement, to the extent such change is attributable to the associates profit and loss statement and through its reserves for the

balance based on available information.

- c) The difference between the cost of investment in the associate and the share of net assets at the time of acquisition of shares in the associates is identified in the financial statements as Goodwill or Capital Reserves as the case may be.
- d) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the company's separate financial statements.

**3. OTHER SIGNIFICANT ACCOUNTING POLICIES**

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

**FOR: S.K. TOSHNIWAL & COMPANY**  
**CHARTERED ACCOUNTANTS**  
**FRN: 008852C**

**[SUNIL KUMAR TOSHNIWAL]**  
**PARTNER**  
**M. NO.: - 078136**  
**UDIN: - 24078136BKFKFW8209**  
**PLACE: BHILWARA**  
**DATE: 01.06.2024**



**Consolidated Balance Sheet as at 31st March 2024**
**₹ in lakhs**

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's funds</b>			
Share capital	1	1,821.73	720.01
Reserves and surplus	2	8,437.48	5,927.49
Money received against share warrants		438.64	
		<b>10,697.85</b>	<b>6,647.50</b>
<b>Share application money pending allotment</b>			
<b>Non-current liabilities</b>			
Long-term borrowings	3	11,752.40	5,564.97
Deferred tax liabilities (Net)	4	133.10	92.27
Other long term liabilities			
Long-term provisions	5	122.95	98.93
		<b>12,008.45</b>	<b>5,756.16</b>
<b>Current liabilities</b>			
Short-term borrowings	6	5,753.03	5,774.70
Trade payables	7		
(A) Micro enterprises and small enterprises			
(B) Others		6,280.82	4,483.49
Other current liabilities	8	298.95	252.51
Short-term provisions	5	582.25	147.72
		<b>12,915.05</b>	<b>10,658.42</b>
<b>TOTAL</b>		<b>35,621.35</b>	<b>23,062.08</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment and Intangible assets	9		
Property, Plant and Equipment		7,569.72	8,052.91
Intangible assets		102.28	
Capital work-in-Progress		6,916.42	309.62
Intangible assets under development			37.98
Non-current investments	10	351.94	321.76
Deferred tax assets (net)	4		
Long-term loans and advances	11	263.45	52.02
Other non-current assets	12	3,579.22	848.69
		<b>18,783.03</b>	<b>9,622.97</b>
<b>Current assets</b>			
Current investments			
Inventories	13	9,036.01	6,809.92
Trade receivables	14	6,624.66	5,665.05
Cash and cash equivalents	15	6.39	42.76
Short-term loans and advances	11	1,171.27	921.38
Other current assets			
		<b>16,838.33</b>	<b>13,439.11</b>
<b>TOTAL</b>		<b>35,621.35</b>	<b>23,062.08</b>

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

As per our report of even date

For: S.K. Toshniwal & Company  
Chartered Accountants  
(FRN: 008852C)

Sunil Kumar Toshniwal  
PARTNER  
Membership No.: 078136

UDIN :-24078136BKFKFW8209  
Place : BHILWARA  
Date : 01.06.2024

MOHAMMED SABIR KHAN  
Managing Director  
PAN: 00561917

PRAKASH CHANDRA JAIN  
(Chief Financial Officer)  
PAN: ACZPJ6386K

For and on behalf of the Board of Directors

NASIR KHAN  
Whole Time Director  
PAN: 07775998

RAHUL KUMAR VERMA  
(Company Secretary)  
PAN: AQCPV6650M

**Consolidated Statement of Profit and loss for the year ended 31st March 2024**
**₹ in lakhs**

Particulars	Note No.	31st March 2024	31st March 2023
<b>Revenue</b>			
Revenue from operations	16	31,958.84	21,929.29
Less: Excise duty			
<b>Net Sales</b>		<b>31,958.84</b>	<b>21,929.29</b>
Other income	17	592.27	63.47
<b>Total Income</b>		<b>32,551.12</b>	<b>21,992.76</b>
<b>Expenses</b>			
Cost of material Consumed	18	19,224.73	13,633.83
Purchase of stock-in-trade	19	5,882.16	3,871.66
Changes in inventories	20	(2,594.12)	(2,007.73)
Employee benefit expenses	21	1,283.76	979.45
Finance costs	22	1,323.64	861.92
Depreciation and amortization expenses	23	800.52	788.03
Other expenses	24	4,190.98	3,104.22
<b>Total expenses</b>		<b>30,111.68</b>	<b>21,231.39</b>
<b>Profit before exceptional, extraordinary and prior period items and tax</b>		<b>2,439.44</b>	<b>761.37</b>
Exceptional items			
<b>Profit before extraordinary and prior period items and tax</b>		<b>2,439.44</b>	<b>761.37</b>
Extraordinary items			
Prior period item			
<b>Profit before tax</b>		<b>2,439.44</b>	<b>761.37</b>
<b>Tax expenses</b>			
Current tax	25	579.00	144.72
Deferred tax	26	40.83	62.94
Excess/short provision relating earlier year tax			
<b>Profit(Loss) for the period</b>		<b>1,819.61</b>	<b>553.71</b>
<b>Post-Acquisition Profits from Associate</b>		<b>30.17</b>	<b>17.64</b>
<b>Profit(Loss) for the period</b>		<b>1,849.78</b>	<b>571.35</b>
<b>Earnings per share-in ₹</b>			
<b>Basic</b>	<b>27</b>		
Before extraordinary Items		10.15	7.94
After extraordinary Adjustment		10.15	7.94
<b>Diluted</b>			
Before extraordinary Items		8.40	7.94
After extraordinary Adjustment		8.40	7.94

**The accompanying notes are an integral part of the financial statements.**
**As per our report of even date**
**For: S.K. Toshniwal & Company**  
**Chartered Accountants**  
**(FRN: 008852C)**
**Sunil Kumar Toshniwal**  
**PARTNER**  
**Membership No.: 078136**
**UDIN :-24078136BKFKFW8209**  
**Place : BHILWARA**  
**Date : 01.06.2024**
**MOHAMMED SABIR KHAN**  
**Managing Director**  
**PAN: 00561917**
**PRAKASH CHANDRA JAIN**  
**(Chief Financial Officer)**  
**PAN: ACZPJ6386K**
**For and on behalf of the Board of Directors**
**NASIR KHAN**  
**Whole Time Director**  
**PAN: 07775998**
**RAHUL KUMAR VERMA**  
**(Company Secretary)**  
**PAN: AQCPV6650M**

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2024**
**₹ in lakhs**

	PARTICULARS	31st March 2024	31st March 2023
<b>A.</b>	<b>Cash Flow From Operating Activities</b>		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	<b>2,439.44</b>	<b>761.37</b>
	<b>Adjustments for non-Cash/ Non trade items:</b>		
	Depreciation & Amortization Expenses	800.52	788.03
	Finance Cost	1,323.64	861.92
	Interest received	(21.98)	(5.93)
	Other Inflows / (Outflows) of cash	1,684.24	30.62
	<b>Operating profits before Working Capital Changes</b>	<b>6,225.87</b>	<b>2,436.00</b>
	<b>Adjusted For:</b>		
	(Increase) / Decrease in trade receivables	(959.61)	(4,255.95)
	Increase / (Decrease) in trade payables	1,797.33	4,228.58
	(Increase) / Decrease in inventories	(2,226.09)	(3,782.99)
	Increase / (Decrease) in other current liabilities	46.69	91.89
	(Increase) / Decrease in Short Term Loans & Advances	(249.88)	(52.87)
	<b>Cash generated from Operations</b>	<b>4,634.30</b>	<b>(1,335.35)</b>
	Income Tax (Paid) / Refund	(144.72)	(196.54)
	<b>Net Cash flow from Operating Activities(A)</b>	<b>4,489.58</b>	<b>(1,531.89)</b>
<b>B.</b>	<b>Cash Flow From Investing Activities</b>		
	Purchase of tangible assets	(6,917.32)	(5,621.70)
	Proceeds from sales of tangible assets	0.48	4,237.79
	Interest Received	21.98	5.93
	Proceeds from sales of intangible assets	37.98	
	Purchase of intangible assets	(109.58)	(37.98)
	Cash advances and loans made to other parties	(211.44)	(1.98)
	Other Inflow / (Outflows) of cash	(2,730.54)	(305.98)
	<b>Net Cash used in Investing Activities(B)</b>	<b>(9,908.43)</b>	<b>(1,723.92)</b>
<b>C.</b>	<b>Cash Flow From Financing Activities</b>		
	Finance Cost	(1,323.64)	(861.92)
	Increase in / (Repayment) of Short term Borrowings	(21.67)	4,261.56
	Increase in / (Repayment) of Long term borrowings	6,187.43	(311.45)
	Increase / (Decrease) in share capital	1,101.71	
	Increase / (Decrease) in money received against share warrants	438.64	
	Other Inflows / (Outflows) of cash	(1,000.00)	
	<b>Net Cash used in Financing Activities(C)</b>	<b>5,382.46</b>	<b>3,088.18</b>
<b>D.</b>	<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents(A+B+C)</b>	<b>(36.39)</b>	<b>(167.63)</b>
<b>E.</b>	Cash & Cash Equivalents at Beginning of period	42.76	210.39
<b>F.</b>	Cash & Cash Equivalents at End of period	6.37	42.76
<b>G.</b>	<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents(F-E)</b>	<b>(36.39)</b>	<b>(167.63)</b>
<b>H.</b>	<b>Difference (F-(D+E))</b>		

The accompanying notes are an integral part of the financial statements.  
As per our report of even date

For: S.K. Toshniwal & Company  
Chartered Accountants  
(FRN: 008852C)

Sunil Kumar Toshniwal  
PARTNER  
Membership No.: 078136

UDIN :-24078136BKFKFW8209  
Place : BHILWARA  
Date : 01.06.2024

MOHAMMED SABIR KHAN  
Managing Director  
PAN: 00561917

PRAKASH CHANDRA JAIN  
(Chief Financial Officer)  
PAN: ACZPJ6386K

For and on behalf of the Board of Directors

NASIR KHAN  
Whole Time Director  
PAN: 07775998

RAHUL KUMAR VERMA  
(Company Secretary)  
PAN: AQCPV6650M

Note:

1. The Cash Flow Statement has been prepared by Indirect Method as per AS-3 issued by ICAI.
2. Figures of previous year have been rearranged/regrouped wherever necessary
3. Figures in brackets are outflow/deductions

**Notes to Financial statements for the year ended 31st March 2024**

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

**Note No. 1 Share Capital**
**₹ in lakhs**

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Authorised :</b>		
22020000 (31/03/2023:11500000) Equity shares of Rs. 10.00/- par value	2,202.00	1,150.00
20000000 (31/03/2023:0) Preference shares of Rs. 10.00/- par value	2,000.00	
<b>Issued :</b>		
18217260 (31/03/2023:7200130) Equity shares of Rs. 10.00/- par value	1,821.73	720.01
<b>Subscribed and paid-up :</b>		
18217260 (31/03/2023:7200130) Equity shares of Rs. 10.00/- par value	1,821.73	720.01
<b>Total</b>	<b>1,821.73</b>	<b>720.01</b>

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

	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	Amount	No. of Shares	Amount
<b>At the beginning of the period</b>	72,00,130	720.01	72,00,130	720.01
Issued during the Period				
Bonus issue	72,00,130	720.01		
Preferential Allotment	38,17,000	381.70		
Redeemed or bought back during the period				
<b>Outstanding at end of the period</b>	<b>1,82,17,260</b>	<b>1,821.73</b>	<b>72,00,130</b>	<b>720.01</b>

**Preference shares**
**₹ in lakhs**

	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	Amount	No. of Shares	Amount
<b>At the beginning of the period</b>				
Issued during the Period				
Private Placement	1,00,00,000	1,000.00		
Redeemed or bought back during the period				
Redemption	(1,00,00,000)	(1,000.00)		
<b>Outstanding at end of the period</b>				

**Right, Preferences and Restriction attached to shares**
**Equity shares**

The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held.

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

Type of Share	Name of Shareholders	As at 31st March 2024		As at 31st March 2023	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV: 10.00 ]	SAKINA TEXTILE PRIVATE LIMITED	20,60,920	11.31	7,55,460	10.49
Equity [NV: 10.00 ]	MOHAMMED SABIR KHAN	36,25,840	19.90	13,12,920	18.23
Equity [NV: 10.00 ]	DIVINE SUITING PRIVATE LIMITED	37,82,400	20.76	12,41,200	17.24
Equity [NV: 10.00 ]	GOMOTO TEXTILE PRIVATE LIMITED	18,07,400	9.92	9,03,700	12.55
Equity [NV: 10.00 ]	JAMUNA SYNTHETICS PRIVATE LIMITED	17,18,700	9.43	8,59,350	11.94
<b>Total :</b>		<b>1,29,95,260</b>	<b>71.32</b>	<b>50,72,630</b>	<b>70.45</b>

**Details of shares held by Promoters**

		Current Year					Previous Year				
		Shares at beginning		Shares at end		% Change	Shares at beginning		Shares at end		% Change
Promoter name	Particulars	Number	%	Number	%		Number	%	Number	%	
MOHAMMAD SABIR	Equity [NV: 10.00 ]	1312920	18.23	3625840	19.90	1.67	1312920	18.23	1312920	18.23	0.00
SAMAR KHAN	Equity [NV: 10.00 ]	184200	2.56	368400	2.02	-0.54	184200	2.56	184200	2.56	0.00
SAKINA TEXTILE PRIVATE LIMITED	Equity [NV: 10.00 ]	755460	10.49	2060920	11.31	0.82	755460	10.49	755460	10.49	0.00
DIVINE SUITINGS PRIVATE LIMITED	Equity [NV: 10.00 ]	1241200	17.24	3782400	20.76	3.52	1241200	17.24	1241200	17.24	0.00
ZAHIDA PARIHAR	Equity [NV: 10.00 ]	7100	0.10	14200	0.08	-0.02	7100	0.10	7100	0.10	0.00
SHABNAM KHAN	Equity [NV: 10.00 ]	7100	0.10	14200	0.08	-0.02	7100	0.10	7100	0.10	0.00
SHABANA AKHLAQUE MADNI	Equity [NV: 10.00 ]	7100	0.10	14200	0.08	-0.02	7100	0.10	7100	0.10	0.00
GOMOTO TEXTILE PRIVATE LIMITED	Equity [NV: 10.00 ]	903700	12.55	1807400	9.92	-2.63	903700	12.55	903700	12.55	0.00
JAMUNA SYNTHETICS PRIVATE LIMITED	Equity [NV: 10.00 ]	859350	11.94	1718700	9.43	-2.51	859350	11.94	859350	11.94	0.00
<b>Total</b>		<b>5278130</b>		<b>13406260</b>			<b>5278130</b>		<b>5278130</b>		

**Note No. 2 Reserves and surplus**
**₹ in lakhs**

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Surplus</b>		
Opening Balance	2,217.20	1,645.85
Add: Profit for the year	1,819.61	553.71
Add: Post Acquisition Profits	30.17	17.64
Less: Redemption of Preference Shares	(1,000.00)	
<b>Closing Balance</b>	<b>3,066.98</b>	<b>2,217.20</b>
<b>Securities premium</b>		
Opening Balance	3,391.95	3,391.95
Add: Addition during the year	1,380.23	
Less : Deletion during the year	(720.01)	
<b>Closing Balance</b>	<b>4,052.17</b>	<b>3,391.95</b>
<b>Capital subsidy</b>		
Opening Balance	318.34	318.34
Add: Addition during the year		
Less : Deletion during the year		
<b>Closing Balance</b>	<b>318.34</b>	<b>318.34</b>



<b>Capital redemption reserve</b>		
Opening Balance		
Add: Addition during the year	1,000.00	
Less : Deletion during the year		
<b>Closing Balance</b>	<b>1,000.00</b>	
<b>Balance carried to balance sheet</b>	<b>8,437.48</b>	<b>5,927.49</b>

**Note No. 3 Long-term borrowings**
**₹ in lakhs**

Particulars	As at 31st March 2024			As at 31st March 2023		
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
<b>Term Loan - From banks</b>						
Term loan from bank and financial institutions secured	11,391.87	1,322.75	12,714.62	4,669.58	1,157.30	5,826.88
	<b>11,391.87</b>	<b>1,322.75</b>	<b>12,714.62</b>	<b>4,669.58</b>	<b>1,157.30</b>	<b>5,826.88</b>
<b>Loans and advances from related parties</b>						
Loans directors Unsecured	69.28		69.28	379.24		379.24
	<b>69.28</b>		<b>69.28</b>	<b>379.24</b>		<b>379.24</b>
<b>Other Loans and advances</b>						
Loan from corporates unsecured	291.25		291.25	516.15		516.15
	<b>291.25</b>		<b>291.25</b>	<b>516.15</b>		<b>516.15</b>
<b>The Above Amount Includes</b>						
Secured Borrowings	11,391.87	1,322.75	12,714.62	4,669.58	1,157.30	5,826.88
Unsecured Borrowings	360.53		360.53	895.38		895.38
Amount Disclosed Under the Head "Short Term Borrowings"(Note No. 6)		(1,322.75)	(1,322.75)		(1,157.30)	(1,157.30)
<b>Net Amount</b>	<b>11,752.40</b>	<b>0</b>	<b>11,752.40</b>	<b>5,564.97</b>	<b>0</b>	<b>5,564.97</b>

Sr. No.	Name of Loan	Term of Repayment	Security Coverage
1	BANK OF BARODA 92300600000021 BGECL (EXTENSION)	2 Years Moratorium, 36 Monthly installments of Rs 433333.33 after moratorium period is over	Exclusive First charge over- 1)Hypothecation on entire machineries, electrical installations, furniture & fixtures, office equipments and other movable fixed assets of the Company present and future, situated at the plot no. F-487 and G1-475, RIICO Industrial Area, Growth Centre, Hamirgarh, Distt. Bhilwara (Raj.) 2) EM of factory land & building situated at Plot No. F-487 (admesuring 1950 sq. mtr.), RIICO Industrial Area, Growth Center, Hamirgarh, Distt. Bhilwara 3) EM of industrial land & building situated at Plot No. G1-475 (admesuring 1000 sq. mtr.), RIICO Industrial Area, Growth Center, Hamirgarh, Distt. Bhilwara 4) EM of commercial land & building situated at Plot No. 33 (admesuring 69.67 sq. yds.), Factory Area, Nagori Garden, Distt. Bhilwara in the name of Mr. Mohd. Sabir and Mrs. Samar Khan 5) EM of vacant plot situated at Plot No. 115, 116 & 117, Arajai no. 348/117MI, Near Witty International School, Revenue Village: Odo ka Khera, Bhilwara (admeasuring 1225.00 sq. ft.) in the name of Shri Mohmmad Sabir. Second Charge over the fixed movable/immovable properties of the company (present & future) situated at F-484, F-483, F-485, F-486 and G1-476 RIICO Growth Centre, Bhilwara (Raj.) presently under first charges with SBI and SBI (erstwhile known as SBBJ)
2	STATE BANK OF INDIA 40602780294 Bhilwara	24 Months Moratorium, 36 equal monthly installments of 500000/- beginning from 29 November, 2021	Second charge over entire current assets of the company present and future by way of hypothecation of raw materials, stock-in-process, finished goods, semi finished goods, stores, spares, consumables & book-debts and other current assets lying in factory premises or elsewhere, present & future.

3	BANK OF BARODA TL 92300600000045 Bhilwara	12 Months Moratorium, 26 quarterly installments beginning from 31.12.2022- Two quarterly installments of Rs 0.46 crs , next four quarterly installments of Rs 0.56 crs, next four quarterly installments of Rs 0.60 crs, next four quarterly installments of Rs 0.61 crs, next four quarterly installments of Rs 0.65 crs , next four quarterly installments of Rs 0.66 crs, next four quarterly installments of Rs 0.69 crs	<p>(1) First pari-passu charge by of Equitable Mortgage of Immovable Properties situated at-</p> <p>(a) F-483 to F-487, G1-475 - G1- 476, RIICO Growth Center Hamirgarh, Bhilwara-311001, Rajasthan, and (b) B-21 to B-41, Industrial area, Jhanjharwada, Neemuch, Madhya Pradesh, together with Building structure thereon and attached plant and machinery of the company, both present &amp; future</p> <p>(2) First pari-passu charge by of Hypothecation of entire current assets (stocks, stores, book debts etc.) and entire fixed assets (Plant &amp; Machineries &amp; Other Movable and immovable Assets) both present and future, lying at factory/ unit situated at- (a) F-483 to F-487, G1-475 - G1- 476, RIICO Growth Centre Hamirgarh, Bhilwara-311001, Rajasthan, and (b) B-21 to B-41, Industrial area, Jhanjharwada, Neemuch, Madhya Pradesh,</p>
4	STATE BANK OF INDIA TL 00000040724145708 Bhilwara	15 Months Moratorium, 26 quarterly installments beginning from 31.12.2022- Two quarterly installments of Rs 0.34 crs , next four quarterly installments of Rs 0.42 crs, next four quarterly installments of Rs 0.44 crs, next four quarterly installments of Rs 0.46 crs, next four quarterly installments of Rs 0.49 crs , next four quarterly installments of Rs 0.50 crs, next four quarterly installments of Rs 0.52 crs	
5	UNION BANK OF INDIA TL 373606390005027 Bhilwara	12 Months Moratorium, 26 quarterly installments beginning from 31.12.2022- Two quarterly installments of Rs 0.42 crs , next four quarterly installments of Rs 0.52 crs, next four quarterly installments of Rs 0.56 crs, next four quarterly installments of Rs 0.58crs, next four quarterly installments of Rs 0.61 crs , next four quarterly installments of Rs 0.63 crs, next three quarterly installments of Rs 0.65 crs and last instalment of rs. 0.61 Crs.	
6	BANK OF BARODA 92300600000104	6 months Moratorium, 32 quarterly installments. First quarterly instalments of Rs 0.26 crs. [Q-4 2024-25] , Next four equal quarterly instalments of Rs 0.26 crs[2025-26], Next four equal quarterly instalments of Rs 0.41 crs[2026-27], Next four equal quarterly installments of Rs 0.61crs [2027-28], Next four equal quarterly installments of Rs 0.72 crs[2028-29] , Next four equal quarterly installments of Rs 1.23 crs[2029-30], Next four equal quarterly installments of Rs 1.38 crs[2030-31], Next four equal quarterly installments of Rs 1.53 crs[2031-32] Last three equal quarterly installments of Rs 1.73 crs[2032-33]	

7	UNION BANK OF INDIA 180216390000004	6 Months Moratorium, 32 quarterly installments. First quarterly installments of Rs 0.35 crs. [Q-4 2024-25], Next four equal quarterly installments of Rs 0.35crs [2025-26], Next four equal quarterly instalments of Rs 0.57crs [2026-27], Next four equal quarterly installments of Rs 0.85crs [2027-28], Next four equal quarterly installments of Rs 0.99 crs[2028-29] , Next four equal quarterly installments of Rs 1.70 crs[2029-30], Next four equal quarterly installments of Rs 1.92 crs)[2030-31], Next four equal quarterly installments of Rs 2.13 crs)[2031-32] Last three equal quarterly installments of Rs 2.40 crs)[2032-33]	1. The charge will operate as 2nd Paripassu charge by way of Hypothecation of Stock, Book Debts, Spares, Stores located at the Unit at Bhilwara, Neemuch and elsewhere for the Borrower, present and future, hypothecation of raw materials, stock in process, finished goods, semi-finished goods, stores, spares, consumables and other current asset lying in factory or elsewhere, present and future. 2. The charge will operate as first pari passu charge for Bank of Baroda and Union Bank of India and 2nd Pari Passu Charge for Indian Overseas Bank and Canara Bank by way of hypothecation of entire Fixed Assets (Plant & machineries & other movable assets), both present & future, and by way of Equitable Mortgage of factory land & Building situated at as per Term Loan Agreement
8	INDIAN OVERSEAS BANK 015803303000004	6 Month Moratorium, 32 quarterly installments. First quarterly installments of Rs 0.34 crs. [Q-4 2024-25] , Next four equal quarterly installments of Rs 0.34 crs[2025-26], Next four equal quarterly installments of Rs 0.55 crs[2026-27], Next four equal quarterly installments of Rs 0.82crs [2027-28], Next four equal quarterly installments of Rs 0.95 crs[2028-29] , Next four equal quarterly installments of Rs 1.64 crs[2029-30], Next four equal quarterly installments of Rs 1.84 crs)[2030-31], Next four equal quarterly installments of Rs 2.05 crs[2031-32] Last three equal quarterly installments of Rs 2.31 crs[2032-33]	
9	CANARA BANK 170010115870	6 month Moratorium, 32 quarterly installments. First quarterly installments of Rs 0.30 crs. [Q-4 2024-25] , Next four equal quarterly installments of Rs 0.30crs[2025-26], Next four equal quarterly installments of Rs 0.48crs[2026-27], Next four equal quarterly installments of Rs 0.72crs [2027-28], Next four equal quarterly installments of Rs 0.84 crs[2028-29] , Next four equal quarterly installments of Rs 1.43 crs[2029-30], Next four equal quarterly installments of Rs 1.61 crs[2030-31], Next four equal quarterly installments of Rs 1.79 crs[2031-32] Last three equal quarterly installments of Rs 2.02 crs[2032-33]	
10	TL SIDBI D000900V (SOLAR)	6 month moratorium , 53 monthly installments of Rs. 530000/- and last installment of Rs. 536000	The charge will operate as first charge by way of hypothecation in favour of SIDBI of the plant & machinery and all other assets which have been proposed to be acquired under Solar Project (B) FDRs of 25% of P&M acquired or to be acquired as collateral security.

11	BANK OF BARODA T/L 25790600004427 Bhilwara	Repayable in 30 quarterly installments commencing in Feb 19 and ending in May 19 with first ten installments of Rs.50 Lacs each, next eight installments of Rs.60.00 Lacs each & last twelve installments of Rs.65.00 Lacs each	Exclusive 1st charge by way of- 1) EM of factory land & building situated at Plot No. F-487, RIICO Industrial Area, Growth Center, Hamirgarh, Distt. Bhilwara 2) EM of industrial land & building situated at Plot No. G1-475, RIICO Industrial Area, Growth Center, Hamirgarh, Distt. Bhilwara 3) Hypothecation of entire machineries, electrical installations, furniture & fixtures, office equipments and other movable fixed assets of the company, situated at the above-mentioned factories, present & future. 4) EM of commercial land & building situated at Plot No. 33, Factory Area, Nagori Garden, Distt. Bhilwara in the name of Mr. Mohd. Sabir and Mrs. Samar Khan
12	BANK OF BARODA 92300600000004 (SO-LAR)	Repayable in 28 quarterly installments commencing in March 2021 and ending in December 2027 with 27 installments of Rs.3.80 Lacs each & last installment of Rs.2.40 Lacs	1. Exclusive 1st charge by way of- 1) Hypothecation of entire machineries, electrical installations, furniture & fixtures, office equipments and other movable fixed assets of the Company situated at Plot No. F-487 and G1-475, RIICO Industrial Area, Growth Center, Hamirgarh, Distt. Bhilwara, present and future. 2) EM of factory land & building situated at Plot No. F-487 (admeasuring 1950 Sq. Mtr.) and Industrial Land & Building situated at Plot No. G1-475 (admeasuring 1000 Sq. Mtr.) RIICO Industrial Area, Growth Center, Hamirgarh, Distt. Bhilwara 3) EM of commercial land & building situated at Plot No. 33, (admeasuring 69.67 Sq. yds.) Factory Area, Nagori Garden, Distt. Bhilwara in the name of Mr. Mohd. Sabir and Mrs. Samar Khan 4) EM of residential vacant plots situated at Plot No. 115, 116 and 117, Araj No. 348/117MI, Near WITTY International School, Revenue Village: Odo Ka Khera, Bhilwara
13	TL BOB BGCL COVID 79	Repayment- 48 M - 12M (moratorium) = 36 M Terms of Repayment- Repaid in 36 monthly installments (35 monthly installments of Rs. 7,72,000/- and last installments Rs. 7,80,000/-)	Exclusive First charge over- 1) EM of factory land & building situated at Plot No. F-487 (admesuring 1950 sq. mtr.), RIICO Industrial Area, Growth Center, Hamirgarh, Distt. Bhilwara 2) EM of industrial land & building situated at Plot No. G1-475 (admeasuring 1000 sq. mtr.), RIICO Industrial Area, Growth Center, Hamirgarh, Distt. Bhilwara 3) Hypothecation of entire machineries, electrical installations, furniture & fixtures, office equipments and other movable fixed assets of the company, situated at the above mentioned factories, present & future. 4) EM of commercial land & building situated at Plot No. 33 (admesuring 69.67 sq. yds.), Factory Area, Nagori Garden, Distt. Bhilwara in the name of Mr. Mohd. Sabir and Mrs. Samar Khan 5) EM of vacant plot situated at Plot No. 115, 116 & 117, Araj no. 348/117MI, Near Witty International School, Revenue Village: Odo ka Khera, Bhilwara (admeasuring 1225.00 sq. ft.) in the name of Shri Mohammad Sabir. Second Charge over the fixed/immovable properties of the company (present & future) situated at F-484, F-483, F-485 and G1-476 RIICO Growth Centre, Bhilwara (Raj.) presently under first charges with SBI and SBI (erstwhile known as SBBJ)
14	TL SBI GECL 873280	Repayment- 48 M - 12M (moratorium) = 36 M. Terms of Repayment- Repaid in 36 monthly installments (35 monthly installments of Rs. 1013889/- and last installments Rs. 1013885).	1. First & Exclusive charge over entire current assets of the company present and future by way of hypothecation of raw materials, stock-in-process, finished goods, stores, spares, consumables & bookdebts and other current assets lying in factory premises or elsewhere, present & future. 2. First Charge by way of hypothecation on entire movable fixed assets (plant & machinery) (both present and future) lying at Factory premises at Plot No. F-483-484-485- 486, Growth Centre Hamirgarh, Bhilwara excluding EM of factory land & building 3. First charge by way of Equitable mortgage on entire immovable fixed assets present & future including factory land & building situated at F-483-484-485-486, RIICO Growth Centre Hamirgarh, Bhilwara (measuring 7800 Sq. Mtrs.)
15	Vehicle loan	As per Sanction Letter	Secured Against Hypothecation of Vehicle

**Note No. 3(a) Long-term borrowings: Term loan from bank and financial institutions**
**₹ in lakhs**

Particulars	As at 31st March 2024			As at 31st March 2023		
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
STATE BANK OF INDIA LOAN 39361619409					71.00	71.00
BANK OF BARODA 92300600000021 BGECL (EXTENSION)	82.33	52.00	134.33	134.33	21.67	156.00
STATE BANK OF INDIA 40602780294 Bhilwara	99.98	60.00	159.98	155.00	25.00	180.00
BANK OF BARODA TL 92300600000045 Bhilwara	1,104.00	236.00	1,340.00	1,340.00	214.00	1,554.00
BANK OF BARODA 92300600000104	2,974.42	25.58	3,000.00			
UNION BANK OF INDIA 180216390000004	594.52	35.48	630.00			
INDIAN OVERSEAS BANK 015803303000004	1,940.05	34.10	1,974.15			
CANARA BANK 170010115870	2,097.16	29.84	2,127.00			
TL SIDBI D000900V (SOLAR)	162.90	37.10	200.00			
BOB CAR LOAN 25790600006959	130.50	34.42	164.93			
STATE BANK OF INDIA TL 00000040724145708 Bhilwara	790.00	174.00	964.00	1,006.00	126.00	1,132.00
UNION BANK OF INDIA TL 373606390005027 Bhilwara	984.00	224.00	1,208.00	1,208.00	208.00	1,416.00
BANK OF BARODA T/L 25790600004427 Bhilwara	384.31	260.00	644.31	649.25	250.00	899.25
BANK OF BARODA 92300600000004 (SOLAR)	44.17	15.20	59.37	59.40	15.20	74.60
Vehicle loan	3.52	2.38	5.91	10.37	12.12	22.49
STATE BANK OF INDIA 40602780294 Bhilwara		41.82	41.82	46.40	92.64	139.04
STATE BANK OF INDIA 40602780294 Bhilwara		60.82	60.82	60.83	121.67	182.50
<b>Total</b>	<b>11,391.87</b>	<b>1,322.75</b>	<b>12,714.62</b>	<b>4,669.58</b>	<b>1,157.30</b>	<b>5,826.88</b>

**Note No. 3(b) Long-term borrowings: Loans directors Unsecured**
**₹ in lakhs**

Particulars	As at 31st March 2024			As at 31st March 2023		
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
From directors, shareholders and relatives	69.28		69.28	379.24		379.24
<b>Total</b>	<b>69.28</b>		<b>69.28</b>	<b>379.24</b>		<b>379.24</b>

**Note No. 4 Deferred Tax**
**₹ in lakhs**

Particulars	As at 31st March 2024		As at 31st March 2023	
<b>Deferred tax liability</b>				
Deferred tax liability other		133.10		92.27
<b>Gross deferred tax liability</b>		<b>133.10</b>		<b>92.27</b>
<b>Net deferred tax liability</b>		<b>133.10</b>		<b>92.27</b>

**Note No. 5 Provisions**
**₹ in lakhs**

Particulars	As at 31st March 2024			As at 31st March 2023		
	Long-term	Short-term	Total	Long-term	Short-term	Total
<b>Provision for employee benefit</b>						
Provision other employee related liabilities	122.95		122.95	98.93		98.93



	122.95		122.95	98.93		98.93
<b>Other provisions</b>						
Provision for income tax		579.00	579.00		144.72	144.72
Provision for audit fees		3.00	3.00		3.00	3.00
Provision for Internal audit fees		0.25	0.25			
		582.25	582.25		147.72	147.72
<b>Total</b>	<b>122.95</b>	<b>582.25</b>	<b>705.21</b>	<b>98.93</b>	<b>147.72</b>	<b>246.65</b>

**Note No. 6 Short-term borrowings**
**₹ in lakhs**

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Loans Repayable on Demands - From banks</b>		
Working capital loans banks secured	4,430.28	4,617.40
	<b>4,430.28</b>	<b>4,617.40</b>
<b>Current maturities of long-term debt</b>	1,322.75	1,157.30
	<b>1,322.75</b>	<b>1,157.30</b>
<b>Total</b>	<b>5,753.03</b>	<b>5,774.70</b>

**Note No. 7 Trade payables**
**₹ in lakhs**

Particulars	As at 31st March 2024	As at 31st March 2023
<b>(B) Others</b>		
Sundry creditors	6,280.82	4,483.49
	<b>6,280.82</b>	<b>4,483.49</b>
<b>Total</b>	<b>6,280.82</b>	<b>4,483.49</b>

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

	Current Year						Previous Year					
Particular	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs		Total	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total	
MSME						0.00					0.00	
Others	6256.84	11.35	2.95		9.69	6280.82	4480.66	2.22	0.16	0.45	4483.49	
Disputed						0.00					0.00	
Dues-MSME						0.00					0.00	
Disputed- Others						0.00					0.00	

**Note No. 8 Other current liabilities**
**₹ in lakhs**

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Interest accrued and due on borrowings</b>		
Interest Accrued & due on term loan	10.36	13.45
	<b>10.36</b>	<b>13.45</b>
<b>Others payables</b>		
Salary and wages payable	118.89	102.63
TDS/TCS payable	36.50	31.00
Power bill payable	58.57	48.78
Duties & Taxes For GST (RCM)	2.34	0.32
Bonus payable	30.92	23.96
Expenses payable	11.95	10.07
BOB Credit Card		13.31
ESI & PF Payable	9.96	8.98
Commission Payable	19.45	
	<b>288.58</b>	<b>239.06</b>
<b>Total</b>	<b>298.95</b>	<b>252.51</b>

**Note No. 9 Property, Plant and Equipment and Intangible assets as at 31st March 2024**
**₹ in lakhs**

	Assets	Useful Life (In Years)	Gross Block					Accumulated Depreciation/ Amortisation				Net Block	
			Balance as at 1st April 2023	Additions during the year	Addition on account of business acquisition	Deletion during the year	Balance as at 31st March 2024	Balance as at 1st April 2023	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2024	Balance as at 31st March 2024	Balance as at 31st March 2023
<b>A</b>	<b>Tangible assets</b>												
	<b>Own Assets</b>												
	Land		780.67	10.01			790.68					790.68	780.67
	Factory Building		1,680.34	5.02			1,685.35	204.49	53.44		257.93	1,427.43	1,475.85
	Office Equipment		40.65	3.68			44.32	22.67	4.40		27.07	17.25	17.98
	Vehicles		294.06	201.61			495.67	198.86	37.99		236.85	258.83	95.20
	Plant and Machinery		8,924.04	3.54		9.57	8,918.01	3,925.54	605.25	9.09	4,521.69	4,396.32	4,998.50
	Electric Installation		960.42	48.83			1,009.25	294.70	80.08		374.78	634.47	665.72
	Furniture		10.75	14.30			25.05	2.80	2.09		4.89	20.16	7.95
	Computer		26.32	23.53			49.85	15.28	9.98		25.26	24.59	11.03
	<b>Total (A)</b>		<b>12,717.24</b>	<b>310.52</b>		<b>9.57</b>	<b>13,018.19</b>	<b>4,664.34</b>	<b>793.22</b>	<b>9.09</b>	<b>5,448.47</b>	<b>7,569.72</b>	<b>8,052.91</b>
	<b>PY Total</b>		<b>7,572.05</b>	<b>5,166.19</b>		<b>21.00</b>	<b>12,717.24</b>	<b>3,896.26</b>	<b>788.03</b>	<b>19.95</b>	<b>4,664.34</b>	<b>8,052.91</b>	<b>3,675.79</b>
<b>B</b>	<b>Intangible assets</b>												
	Software	5.00		109.58			109.58		7.30		7.30	102.28	
	<b>Total (B)</b>			<b>109.58</b>			<b>109.58</b>		<b>7.30</b>		<b>7.30</b>	<b>102.28</b>	
<b>C</b>	<b>Capital work in progress</b>												
	Building		309.62	1,046.74			1,356.36					1,356.36	309.62
	Plant and Machinery			5,560.05			5,560.05					5,560.05	
	<b>Total (C)</b>		<b>309.62</b>	<b>6,606.80</b>			<b>6,916.42</b>					<b>6,916.42</b>	<b>309.62</b>
	<b>PY Total</b>		<b>4,090.85</b>	<b>455.51</b>		<b>4,236.74</b>	<b>309.62</b>					<b>309.62</b>	<b>4,090.85</b>
<b>D</b>	<b>Intangible assets under Development</b>												
	Intangible Asset Under Development	10.00	37.98			37.98							37.98
	<b>Total (D)</b>		<b>37.98</b>			<b>37.98</b>							<b>37.98</b>
	<b>PY Total</b>			<b>37.98</b>			<b>37.98</b>					<b>37.98</b>	
	<b>Current Year Total (A + B + C + D)</b>		<b>13,064.85</b>	<b>7,026.90</b>		<b>47.56</b>	<b>20,044.19</b>	<b>4,664.34</b>	<b>800.52</b>	<b>9.09</b>	<b>5,455.76</b>	<b>14,588.42</b>	<b>8,400.51</b>
	<b>Previous Year Total</b>		<b>11,662.90</b>	<b>5,659.68</b>		<b>4,257.74</b>	<b>13,064.85</b>	<b>3,896.26</b>	<b>788.03</b>	<b>19.95</b>	<b>4,664.34</b>	<b>8,400.51</b>	<b>7,766.64</b>

**General Notes :**

- No depreciation if remaining useful life is negative or zero.
- Depreciation is calculated on pro-rata basis in case assets is purchased/sold during current FY.
- If above assets is used for any time during the year for double shift, the depreciation will increase by 50% for that period and in case of the triple shift the depreciation shall be calculated on the basis of 100% for that period.
- In case of leap year, depreciation is calculated on the basis of 366 days in a year.

**CWIP aging schedule**

			Current Year					Previous Year				
Assets Name	Group	CWIP	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total
Building	Buildings	Projects in progress						309.62				309.62
		<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>309.62</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>309.62</b>

**Intangible assets under development**

			Current Year					Previous Year				
Assets Name	Group	CWIP	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total
Intangible Asset Under Development	Other intangible assets	Projects in progress						37.98				37.98
		<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>37.98</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>37.98</b>

**Note No. 10 Non-current investments**
**₹ in lakhs**

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Non-Trade Investment(Valued at cost unless stated otherwise)</b>		
<b>Other non-current investments (Unquoted)</b>		
<b>In Others</b>		
Other investments long-term unquoted non-trade (Lower of cost and Market value)	351.94	321.76
<b>Gross Investment</b>	<b>351.94</b>	<b>321.76</b>
<b>Net Investment</b>	<b>351.94</b>	<b>321.76</b>
<b>Aggregate amount of unquoted investments</b>	<b>351.94</b>	<b>321.76</b>

**Note No. 11 Loans and advances**
**₹ in lakhs**

Particulars	As at 31st March 2024		As at 31st March 2023	
	Long-term	Short-term	Long-term	Short-term
<b>Other loans and advances</b>				
TDS receivable		40.70		48.80
Tuff receivable		54.74		125.61
Prepaid expenses (Unsecured)		20.54		23.66
Fixed deposit with bank	263.45		52.02	
Advances Other				47.19
Rips subsidy receivable		32.86		21.14
Duties and taxes For GST		616.94		307.62
TCS		1.95		0.15
Interest accrued on AVVNL deposit		3.62		4.21
Loan to employees		33.03		19.77
License Receivable		0.12		0.12
ICICI Bank Credit Card				0.84
Capital Subsidy Receivable		310.45		310.45
IGST Refund Receivable		48.79		11.82
RODTEP/DDBK Drawback		7.51		
	<b>263.45</b>	<b>1,171.25</b>	<b>52.02</b>	<b>921.38</b>
<b>Total</b>	<b>263.45</b>	<b>1,171.25</b>	<b>52.02</b>	<b>921.38</b>

**Note No. 12 Other non-current assets**
**₹ in lakhs**

Particulars	As at 31st March 2024	As at 31st March 2023
Security Deposit	135.17	103.63
<b>Other Assets</b>		
<b>Miscellaneous expenditure not written off</b>		
Preoperative expenses	524.09	16.53
Advance for capital goods	2,919.97	728.53
<b>Total</b>	<b>2,919.97</b>	<b>728.53</b>
<b>Total</b>	<b>3,579.22</b>	<b>848.69</b>

**Note No. 13 Inventories**
**₹ in lakhs**

Particulars (Valued at cost or NRV unless otherwise stated)	As at 31st March 2024	As at 31st March 2023
Raw Material	1,159.10	1,925.27
WIP	3,208.55	2,119.77
Finished Goods	4,039.14	2,533.81
Stores and spares	352.35	10.50
Raw material (Dyes & Chemical)	276.87	220.58
<b>Total</b>	<b>9,036.01</b>	<b>6,809.92</b>

**Note No. 14 Trade receivables**
**₹ in lakhs**

Particulars	As at 31st March 2024	As at 31st March 2023
Secured, Considered good		
Unsecured, Considered Good	6,624.66	5,665.05
Doubtful		
Allowance for doubtful receivables		
<b>Total</b>	<b>6,624.66</b>	<b>5,665.05</b>

**(Current Year)**
**₹ in lakhs**

Particulars	Payment date not defined(Outstanding for following periods from due date of Transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables (considered good)	6,448.57	150.64	11.99	6.98	6.48	6,624.66
(ii) Undisputed Trade Receivables (considered doubtful)						
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						
(v) Provision for doubtful receivables						

**(Previous Year)**
**₹ in lakhs**

Particulars	Payment date not defined(Outstanding for following periods from due date of Transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables (considered good)	5,595.38	39.02	24.06	1.59	5.00	5,665.05
(ii) Undisputed Trade Receivables (considered doubtful)						
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						
(v) Provision for doubtful receivables						

**Note No. 15 Cash and cash equivalents**
**₹ in lakhs**

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Balance with banks</b>		
Other deposits with banks	3.59	0.21
<b>Total</b>	<b>3.59</b>	<b>0.21</b>
<b>Cash in hand</b>		
Cash in hand	2.80	42.55
<b>Total</b>	<b>2.80</b>	<b>42.55</b>
<b>Total</b>	<b>6.39</b>	<b>42.76</b>

**Note No. 16 Revenue from operations**
**₹ in lakhs**

Particulars	31st March 2024	31st March 2023
<b>Sale of products</b>		
50130	29,719.21	17,721.23
Grey sales	1,553.25	43.07
50130	1,097.00	2,235.05
Revenue from sale of products, gross	(2,732.80)	
	<b>29,636.66</b>	<b>19,999.35</b>
<b>Sale of services</b>	2,322.19	1,929.94
<b>Net revenue from operations</b>	<b>31,958.85</b>	<b>21,929.29</b>

**Note No. 17 Other income**
**₹ in lakhs**

Particulars	31st March 2024	31st March 2023
<b>Interest Income</b>		
Other interest income	21.98	5.93
	<b>21.98</b>	<b>5.93</b>
<b>Net gain/loss on sale of investments</b>		
Profit on sale of fixed assets	2.02	8.23
Profit on Currency Fluctuation	1.12	
	<b>3.14</b>	<b>8.23</b>
<b>Other non-operating income</b>		
Scrap sale	418.21	49.31
Insurance claim	12.85	
Commission Income	76.84	
Other receipts	46.80	
Export Incentives	12.47	
	<b>567.17</b>	<b>49.31</b>
<b>Total</b>	<b>592.29</b>	<b>63.47</b>

**Note No. 18 Cost of material Consumed**
**₹ in lakhs**

Particulars	31st March 2024	31st March 2023
<b>Inventory at the beginning</b>		
Raw Material	2,145.85	371.96
	<b>2,145.85</b>	<b>371.96</b>
<b>Add: Purchase</b>		
Raw Material	18,814.85	15,407.71
	<b>18,814.85</b>	<b>15,407.71</b>
<b>Less:-Inventory at the end</b>		
Raw Material	1,735.97	2,145.85
	<b>1,735.97</b>	<b>2,145.85</b>
<b>Total</b>	<b>19,224.73</b>	<b>13,633.82</b>



**Note No. 19 Changes in inventories**
**₹ in lakhs**

Particulars	31st March 2024	31st March 2023
<b>Finish Fabrics Purchased</b>	5882.16	3,871.66
<b>Total</b>	<b>5,882.16</b>	<b>3,871.66</b>

**Note No. 20 Changes in inventories**
**₹ in lakhs**

Particulars	31st March 2024	31st March 2023
<b>Inventory at the end of the year</b>		
Finished Goods	4,039.14	2,533.81
Work-in-Progress	3,208.55	2,119.77
	<b>7,247.69</b>	<b>4,653.57</b>
<b>Inventory at the beginning of the year</b>		
Finished Goods	2,533.81	1,388.89
Work-in-Progress	2,119.77	1,256.95
	<b>4,653.57</b>	<b>2,645.85</b>
<b>(Increase)/decrease in inventories</b>		
Finished Goods	(1,505.33)	(1,144.92)
Work-in-Progress	(1,088.78)	(862.81)
	<b>(2,594.12)</b>	<b>(2,007.73)</b>

**Note No. 21 Employee benefit expenses**
**₹ in lakhs**

Particulars	31st March 2024	31st March 2023
<b>Salaries and Wages</b>		
Salaries paid	325.77	145.70
Wages paid	779.89	712.07
Other Employee Related Expenses		1.50
	<b>1,105.66</b>	<b>859.27</b>
<b>Contribution to provident and other fund</b>		
P.F and E.S.I contribution	109.80	43.98
Gratuity	25.56	30.62
	<b>135.36</b>	<b>74.60</b>
<b>Staff welfare Expenses</b>		
Staff Welfare Expenses	11.81	10.89
Bonus	30.92	34.69
	<b>42.73</b>	<b>45.58</b>
<b>Total</b>	<b>1,283.75</b>	<b>979.45</b>

**Note No. 22 Finance costs**
**₹ in lakhs**

Particulars	31st March 2024	31st March 2023
<b>Interest</b>		
Interest on term loan	485.68	474.97
Interest paid to bank on cc limit	485.89	302.45
Interest on car loan	12.31	2.42
Interest on u\loan and others	26.62	8.42
Other interest charges	20.28	24.11
Interest on Bill Discounting	239.88	24.50
Interest on Yarn Purchase	26.10	10.78
	<b>1,296.76</b>	<b>847.65</b>
<b>Other Borrowing costs</b>		
Bank charges	16.36	3.53
Processing and stamping	10.52	10.73
	<b>26.88</b>	<b>14.26</b>
<b>Total</b>	<b>1,323.64</b>	<b>861.91</b>

**Note No. 23 Depreciation and amortization expenses**
**₹ in lakhs**

Particulars	31st March 2024	31st March 2023
Depreciation on tangible assets	793.22	788.03
Amortisation on intangible assets	7.30	
<b>Total</b>	<b>800.52</b>	<b>788.03</b>

**Note No. 24 Other expenses**
**₹ in lakhs**

Particulars	31st March 2024	31st March 2023
Audit fees	3.80	3.69
Administrative expenses	357.14	386.48
Selling and distribution expenses	149.76	186.10
Manufacturing service costs	3,680.29	2,527.95
<b>Total</b>	<b>4,190.98</b>	<b>3,104.22</b>

**Note No. 24(a) Other expenses :Audit fees**
**₹ in lakhs**

Particulars	31st March 2024	31st March 2023
STATUTORY AUDIT FEES	2.25	2.00
INTERNAL AUDIT FEES	0.25	0.25
TAX AUDIT FEES	0.75	0.75
STOCK AUDIT	0.55	0.69
<b>Total</b>	<b>3.80</b>	<b>3.69</b>

**Note No. 24(b) Other expenses: Administrative expenses**
**₹ in lakhs**

Particulars	31st March 2024	31st March 2023
Miscellaneous Expenses	2.53	
Telephone & Mobile Expenses	1.83	2.60
Vehicle Expenses	10.97	19.77
Building Repair	3.61	
Computer and printer expenses	1.35	2.07
CSR Expenses	10.50	9.65
Director remuneration	198.00	180.00
Director Sitting Fees	2.55	2.40
Donation expenses	2.23	31.37
Festival celebration expenses	1.45	3.94
Penalty & Fine Charges	1.20	
Government license fees	2.73	2.96
GST and other late fees		0.03
GST Demand	2.51	9.65
Insurance expenses	27.88	36.84
IPO Expenses	7.57	
IT Expenses	5.38	
Keyman Insurance	34.92	17.51
Legal and professional expenses	18.86	32.16
Membership fees	0.20	0.24
Office rent	7.93	5.82
Other administrative expenses	4.50	9.40
Postage expenses	2.24	0.29
Printing and stationery	4.67	10.30
Rates & Taxes	0.29	0.17
Software Expenses	0.24	7.50
Water expenses	1.02	1.82
<b>Total</b>	<b>357.14</b>	<b>386.48</b>

**Note No. 24(c) Other expenses: Selling and distribution expenses**
**₹ in lakhs**

Particulars	31st March 2024	31st March 2023
Advertising expenses	18.14	8.03
Freight Expenses	12.01	4.14
Grading and packing expenses	25.98	43.04
Hotel Expense	3.85	1.89
Job and agency commission	27.34	102.04
Rate Difference		0.75
Tour and travelling expenses	62.43	26.23
<b>Total</b>	<b>149.76</b>	<b>186.10</b>

**Note No. 24(d) Other expenses: Manufacturing service costs**
**₹ in lakhs**

Particulars	31st March 2024	31st March 2023
Agro Waste Expenses	183.98	322.37
Electric expenses	9.56	4.33
Fire & Fitting		3.83
Job charges	1,875.92	989.84
Oil and lubricant	3.67	16.87
Other manufacturing service cost	2.98	5.62
Power and fuel	1,052.47	952.81
Repairs and maintenance of other assets	21.98	10.41
Stores and spares	344.30	124.36
Transport expenses	153.07	65.14
Water Expenses	32.35	32.37
<b>Total</b>	<b>3,680.29</b>	<b>2,527.95</b>

**Note No. 25 Current tax**
**₹ in lakhs**

Particulars	31st March 2024	31st March 2023
Current tax pertaining to current year	579.00	144.72
<b>Total</b>	<b>579.00</b>	<b>144.72</b>

**Note No. 26 Deferred tax**
**₹ in lakhs**

Particulars	31st March 2024	31st March 2023
Deffered tax	40.83	62.94
<b>Total</b>	<b>40.83</b>	<b>62.94</b>

**Note No. 27 Earning Per Share**
**₹ in lakhs**

Particulars	Before Extraordinary items		After Extraordinary items	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023
<b>Basic</b>				
Profit after tax (A)	1,849.78	571.35	1,849.78	571.35
Weighted average number of shares outstanding (B)	1,82,17,260	72,00,130	1,82,17,260	72,00,130
Basic EPS (A / B)	10.15	7.94	10.15	7.94
<b>Diluted</b>				
Profit after tax (A)	1,849.78	571.35	1,849.78	571.35
Weighted average number of shares outstanding (B)	2,20,18,260	72,00,130	2,20,18,260	72,00,130
Diluted EPS (A / B)	8.40	7.94	8.40	7.94
Face value per share	10.00	10.00	10.00	10.00

29. Sales are recorded exclusive of Goods & Service tax if any but after deducting discount, rebate, rate difference and sales return.

30. Purchase includes purchase of raw material after deducting purchase return, discount, rebate, and incentives.

31. In the opinion of the Board the Current Assets, Loans & Advances are approximately of the value stated and realizable in the ordinary course of business. The Provision for all known liabilities is adequate.

32. Sundry Debtors, Sundry Creditors & Loans & Advances balances are subject to confirmation.

33. Auditor's Remuneration (Exclusive of GST)

Particulars	2023-2024	2022-2023
Audit Fees	3.25	3.00
GST	0.58	0.54
<b>Total</b>	<b>3.83</b>	<b>3.54</b>

34. Company has opted to Pay Tax under Section 115BAA in previous year so MAT provisions are not be applicable on the company.

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

36. Details of Managerial Remuneration:-

Particulars	2023-2024 (in Lacs)	2022-2023 (in Lacs)
Director Remuneration	198.00	180.00

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

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

### 39. Related Party Transactions (AS-18)

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

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

Transaction done with related parties for the year ending 31.03.2024

(Amount in Lacs)

Nature of transactions	Key Management Personnel			Relatives of Key Management Personnel			Associate Concern/ Sister Concern		
	2024	2023	O/S Balance as on 31.03.24	2024	2023	O/S Balance as on 31.03.24	2024	2023	O/S Balance as on 31.03.24
Salary	211.99	192.05	5.68	27.83	27.58	9.48	0.00	0.00	0.00
Interest on loans	5.29	0.00	0.00	0.00	0.00	0.00	14.72	0.40	0.00
Loan Taken	373.97	188.58	69.28	0.00	0.00	0.00	694.50	450.00	135.31
Loan Repaid	689.22	231.00	69.28	0.00	0.00	0.00	1027.32	8.30	135.31
Purchase & Job Payable	0.00	0.00	0.00	0.00	38.35	0.00	1,559.65	1236.63	182.81
Sales & Job Receivable	0.00	0.00	0.00	0.00	0.00	0.00	2,684.66	1292.47	1453.25

**40. Details of Benami Property held:** -Noproceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder

**41. Where the Company has borrowings from banks or financial institutions on the basis of security of current Assets:** - The company has borrowing from bank or financial institution on the basis of security of current assets and it is submitted that:-

- Quarterly returns are submitted on timely basis.
- Data provided in stock statement are as per best available quantities subject to physical verification. There is no material difference between stock statement submitted to bank and books of accounts, although minor difference can arise due to method of valuation, Physical verification, return of goods, shortage, wastage, ABC analysis of stock, Debit and credit notes and reconciliation of debtors and creditors.

**42. Wilful Defaulter:** - Company is not declared wilful defaulter by any bank or financial Institution or other lender during the year under consideration.

**43. Relationship with Struck off Companies:** - Company has not having any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

**44. Registration of charges or satisfaction with Registrar of Companies:** - No charge creation or satisfaction yet to be registered with Registrar of Companies beyond the statutory period for the current year.

**45. Compliance with number of layers of companies:** - Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

**46. Compliance with approved Scheme(s) of Arrangements:** - No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013

**47. Utilisation of Borrowed funds and share premium:** The Company has used the borrowed funds and share premium rose for the specific purpose only.

**48. Undisclosed income:-** There are no transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

**49. Corporate Social Responsibility (CSR):-** Company has complied with the provisions of section 135 of the company's act 2013

**50. Details of Crypto Currency or Virtual Currency:** - Company has not traded or invested in Crypto currency or Virtual Currency during the financial year,



**51. Ratios:-**

Ratio	Numerator	Denominator	C.Y. Ratio	P.Y. Ratio	% Change	Reason for variance
(a) Current Ratio	Current Assets	Current Liabilities	1.30	1.26	3.17	
(b) Debt-Equity Ratio	Long Term Debt + Short Term Debt	Shareholder equity	1.65	1.72	-4.07	
(c) Debt Service Coverage Ratio	Earnings Before Interest, tax, Depreciation & Amortization	Total principal + Interest on Borrowings	1.62	1.51	7.28	
(d) Return on Equity Ratio	Earning After Interest, tax, Depreciation & Amortization	Average Shareholder's Equity	17.15	8.41	144.44	Co has higher profits during the year which resulted in higher ratio during the year. Ratio is calculated considering Money received against share warrant as Shareholders Fund
(e) Inventory turnover ratio	Turnover	Average Inventory	4.03	4.46	-9.64	
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	5.20	6.20	-16.13	
(g) Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	4.59	8.14	-43.61	Due to reduced payment cycle of creditors during the year ratio has been improved.
(h) Net capital turnover ratio	Total Sales	Average Working Capital	8.15	7.89	3.30	
(i) Net profit ratio	Net Profit	Net Sales	5.25	2.52	100.00	Co has higher profits during the year which resulted in higher ratio during the year.
(j) Return on Capital employed	Earnings Before Interest & tax	Capital employed	13.26	8.96	44.44	Co has higher profits during the year which resulted in higher ratio during the year.
(k) Return on investment	NOT APPLICABLE					



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