150th

Annual Report

2024-2025

The New Great Eastern Spinning and Weaving Company Limited

THE NEW GREAT EASTERN SPINNING AND WEAVING COMPANY LIMITED

CIN : U51100MH1873PLC000015
ISIN : INE067V01025

DIRECTORS

SMT. VINEETA KANORIA	Whole Time Director	DIN 00775298
DR. ANURAG KANORIA	Whole Time Director	DIN 00200630
SHRI VINOD JIWANRAM LOHIA	Whole Time Director and General Manager (Works)	DIN 01509730
SHRI BIMAL KUMAR KANODIA	Independent Director	DIN 00819671
SHRI PRAGYAN VIVEK PITTIE	Independent Director	DIN 10735025

KEY MANAGERIAL PERSONNEL

SMT NISHA CHOPRA	Company Secretary
SHRI KRISHNA KUMAR KUNWAR	Chief Financial Officer

AUDITORS

M/S. BANSI S. MEHTA & CO.
Chartered Accountants

LEGAL ADVISORS

KANGA & COMPANY
CYRIL AMARCHAND MANGALDAS

REGISTERED OFFICE

25-29, DR. AMBEDKAR ROAD
MUMBAI 400 027.
TEL: +91 22 22003231
Email: nge@newgreat.in

REGISTRAR AND TRANSFER AGENT

M/S PURVA SHAREGISTRY (INDIA) PVT. LTD
UNIT NO. 9, SHIV SHAKTI INDUSTRIAL ESTATE,
J. R. BORICHA MARG, LOWER PAREL (E),
MUMBAI - 400 011.

NOTICE OF MEETING

NOTICE is hereby given that the 150th Annual General Meeting of the members of **THE NEW GREAT EASTERN SPINNING AND WEAVING COMPANY LIMITED** will be held at Kilachand Conference Room, 2nd Floor, IMC Chamber of Commerce and Industry, IMC Building, IMC Marg, Churchgate, Mumbai - 400 020 on Monday, 21st July, 2025 at 11.00 A.M. (IST) to transact the following business.

ORDINARY BUSINESS

1. To consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025, the Reports of the Board of Directors and Auditors thereon and the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025 and Auditors Report thereon.

2. To appoint a Director in place of Smt. Vineeta Kanoria (DIN 00775298) who retires by rotation and, being eligible, offers herself for reappointment.

SPECIAL BUSINESS

3. Revision in remuneration of Shri Anurag Kanoria (DIN 00200630), Whole Time Director

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

"RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board in accordance with section 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including rules, notifications, statutory modification, amendment or re-enactment thereof for the time being in force and as may be enacted from time to time) read with Schedule V of the said act, and pursuant to the provisions of Articles of Association of the Company, approval of the Members be and is hereby accorded to the revision in remuneration of Shri Anurag Kanoria (DIN 00200630) Whole Time Director with effect from 1st April, 2025 as set out in the statement annexed to the Notice convening this meeting."

"RESOLVED FURTHER THAT any one of the Directors or the Company Secretary be and is hereby authorized to do all such acts, deeds, matters and things arising out of and incidental thereto as may be deemed necessary, proper, expedient, or incidental to give effect to this resolution including filing of necessary forms and returns with the Ministry of Corporate Affairs or submission of necessary documents with any other concerned Authorities in connection with this resolution."

4. Appointment of Shri Pragyan Vivek Pittie (DIN 10735025) as a Non-Executive Independent Director

To consider and if thought fit, to pass the following Resolution as a **Special Resolution:**

"RESOLVED THAT Shri Pragyan Vivek Pittie, who was appointed as an Additional Director (Non-Executive Independent) of the Company, with effect from 7th April, 2025, by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee in terms of Section 161 of the Companies Act, 2013 ("Act") read with the Articles of Association of the Company, who is eligible for appointment and who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company."

"RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, the appointment of Shri Pragyan Vivek Pittie, who meets the criteria for independence as provided in Section 149(6) of the Act and who has submitted a declaration to that effect, and who is eligible for appointment as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five years commencing from 7th April, 2025 to 6th April, 2030, be and is hereby approved."

By Order of the Board of Directors
For The New Great Eastern Spinning And Weaving Company Limited

Mumbai, 11th June, 2025

Registered Office
25-29, Dr. Ambedkar Road,
Mumbai – 400 027.
CIN U51100MH1873PLC000015
Tel 91 22 22003231 / 4325
Email : nge@newgreat.in

Vinod Jiwanram Lohia
Whole Time Director and
General Manager (Works)
DIN 01509730

Vineeta Kanoria
Whole Time Director
DIN 00775298

Notes:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning special businesses under Item No. 3 and Item No. 4 of the accompanying Notice, is annexed hereto. Further additional information with respect to Item No. 2, Item No. 3 and Item No. 4 of this Notice respectively, as required under Secretarial Standard-2 (SS-2) on General Meetings issued by The Institute of Company Secretaries of India is also annexed to and shall be read as part of this Notice.

2. A member entitled to attend and vote is entitled to appoint one or more proxy(ies) to attend and vote on his/ her behalf and such proxy(ies) need not be member(s) of the Company.

3. A Proxy Form, in prescribed format (Form MGT-11), is being sent herewith, with instructions for filling, signing and submitting the same. The instrument of proxy, in order to be effective, must be deposited with the Company at its registered office not less than forty-eight (48) hours before the commencement time of the 150th Annual General Meeting ("Meeting") of the Company. The Proxy Form, if not complete in all respects, will be considered invalid.

4. A person can act as a proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company carrying voting rights. A Member holding more than ten percent (10%) of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or Member. Proxy(ies) submitted on behalf of limited companies, societies etc. must be supported by an appropriate resolution/ authority as applicable.

5. The proxy holder shall prove his/her identity at the time of attending the meeting.

6. When a member appoints a proxy and both the member and proxy attend the meeting, the proxy stands automatically revoked.

7. In case of joint holders, only the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

8. The Register of Members and Share Transfer Books of the Company will remain closed from the 15th July, 2025 to 21st July, 2025 (both days inclusive).

9. Pursuant to the provisions of Section 113 of the Act, Members who are Body Corporates/Companies and who intend to send their authorized representative(s) to attend the Meeting are requested to send, to the Company, a certified copy of the Resolution, of its Board of Directors or other governing body, authorizing such representative(s) along with the respective specimen signature(s) of those representative(s) authorized to attend and vote on their behalf at the Meeting.

10. Members attending the AGM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

11. The Registrar and Share Transfer Agent (RTA) of the Company for its share registry work (physical and dematerialized) is Purva Sharegistry (India) Private Limited ("PSIPL") having its office at 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai – 400 011.

12. Members are hereby informed that there is no unpaid dividend of earlier years which has been transferred or is due to be transferred to the Investor Education and Protection Fund for the year under review.

13. At the 147th AGM held on 26th September, 2022 the Members approved appointment of Messrs Bansi S. Mehta & Co., Chartered Accountants, Mumbai, having (ICAI Firm Registration No. 100991W) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the 152nd AGM to be held in the year 2027, subject to ratification of their appointment by Members at every AGM, if so, required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the 150th AGM.

14. As per Section 29 of the Act read with Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014, securities of a Company can be transferred only in a dematerialized form with effect from 1st April, 2019 except in the case of a request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to a dematerialized form. Members can contact the Company or its RTA for assistance in this regard.

15. A copy of the financial statements of the Company for the financial year ended 31st March 2025 together with the Auditors' and Directors' Report thereon are enclosed.

16. **Electronic despatch of Annual Report, process for Registration of Email Id for obtaining copy of the Notice and Annual Report**

    In compliance with the Ministry of Corporate Affairs (MCA) Circulars, the Notice of the 150th AGM alongwith the Attendance Slip, Proxy Form and the Annual Report is being sent only through electronic mode (unless specifically requested for hard copies by the members) to all the Members whose email addresses are registered with the Company/RTA/Depositories.

    Members may note that the Notice of the 150th AGM alongwith the Attendance Slip, Proxy Form and the Annual Report for the financial year ended 31st March, 2025, will also be available on the Company's website: www.newgreat.in and on the website of the CDSL i.e. www.evotingindia.com. The Company will also be sending printed copies of the Annual Report 2024-2025 to the shareholders on receipt of specific requests.

17. Members who have not yet registered their email addresses are requested to register the same with their DP in case their shares are held by them in electronic form and with the RTA in case the shares are held by them in physical form. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number, mandate, nomination, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR and IFSC codes etc. to the DP in case the shares held by them in electronic form and to the RTA in case the shares are held by them in a physical form.

    Members are entitled to make a nomination in respect of shares held by them in physical form and may send their requests in Form SH-13 which can be obtained from the RTA.

18. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 11th July, 2025 through email on nge@newgreat.in. The same will be replied by the Company suitably.

19. Relevant documents referred to in this Notice / Explanatory Statement are open for inspection by the Members at the Meeting and such documents will also be available for inspection in physical or in electronic form at the Registered Office of the Company on all working days, except Saturdays, from 11.00 A.M. to 1.00 P.M. upto and including the date of the Meeting and also at the Meeting.

20. A route map and prominent landmark for easy location of the venue of the Meeting is enclosed with this Notice. Members may also note that the Notice of the Meeting along with the route map and the Annual Report 2024-2025 will also be available on the website of the Company www.newgreat.in for download.

21. For convenience of the Members and for proper conduct of the Meeting, entry to the place of the Meeting will be regulated by way of Attendance Slip, which is annexed to this Notice. Members are requested to bring their Attendance Slip, fill up and sign the same at the place provided and hand it over at the entrance of the venue of the Meeting.

22. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Act and the Register of Contracts or Arrangements in which Directors are interested, maintained under section 189 of the Act read with Rules made thereunder will be available for inspection by the Members at the Meeting.

23. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), the Secretarial Standard on General Meetings issued by Institute of Company Secretaries of India, the Company is providing the facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM and for this purpose, it has appointed CDSL to facilitate voting through electronic means. Accordingly, the facility of casting votes by a Member using remote e-Voting system before the AGM as well as remote e-Voting during the AGM will be provided by CDSL. The remote e-Voting facility would be available during the following period:

Commencement of e-Voting	**From 9.00 a.m. (IST) on Friday, 18th July, 2025**
End of e-Voting	**Upto 5.00 p.m. (IST) on Sunday, 20th July, 2025**

During this period, members holding shares either in physical form or in dematerialized form as on Monday, 14th July, 2025 (‘Cut-Off date’) may cast their vote by remote e-Voting before the AGM. The remote e-Voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, he / she shall not be allowed to change it subsequently. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-Off date i.e., Monday, 14th July, 2025.

Members will be provided with the facility for remote voting through electronic voting system at the AGM and those Members participating at the AGM, who have not already cast their vote by remote e-Voting before the Meeting, will be eligible to exercise their right to vote during such proceedings of the AGM. Members who have cast their vote on resolution(s) by remote e-Voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote on such resolution(s) again.

24. Details required under Secretarial Standards on General Meetings (SS-2) issued by The Institute of Company Secretaries of India, in respect of Directors seeking appointment / reappointment at this AGM is provided in **“Annexure-A”** of this notice. Directors seeking appointment / reappointment have furnished requisite declarations under Section 164(2) and other applicable provisions of the Act including rules framed thereunder.

25. To prevent fraudulent transactions, shareholders are advised to exercise due diligence and notify the Company of any change in address or demise of any Shareholder as soon as possible. Shareholders are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

26. The Board of Directors of the Company have appointed Mrs. Zankhana Bhanshali (Membership No. FCS 9261 / CP No. 10513), Practicing Company Secretary to scrutinize the remote e-voting process and voting through electronic voting system at the AGM in a fair and transparent manner.

27. The Scrutinizer will, after the conclusion of e-voting at the Meeting, scrutinize the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutinizer’s Report and submit the same to the Chairman or a person authorized by him in writing, who shall countersign the same and declare results (consolidated) within two days from the conclusion of the AGM.

28. The result declared along with the Scrutinizers Report will be placed on the website of CDSL e-voting (www.evotingindia.com) immediately after the declaration of result.

29. Instructions for e-voting and joining the AGM are as follows

INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER

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

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

i. The voting period begins on 18th July, 2025; 09:00 A.M. and ends on 20th July, 2025; at 05:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cutoff date 14th July, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii. Pursuant to provision of section 108 of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, the Company required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

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

Type of Shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi/Easiest facility, can login through their existing User ID and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on Login icon and select New System Myeasi Tab. 2) After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers so that the user may visit the e-Voting service provider's website directly.

	3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com. To click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user may directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www. cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in Demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https:// eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in Demat mode) login through **Depository Participants (DP)**	Your may also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or for joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at abovementioned websites.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login may contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login may contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free nos.: 1800 1020 990 and 1800 22 44 30

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

a) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter their User ID

a) For CDSL: 16 digits beneficiary ID

b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID

c) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

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

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

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the Sequence member sent by Company/RTA or contract Company RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details arenot recorded with the depository or company, please enter the member id/folio number in the Dividend Bank details field.

vi. After entering these details appropriately, click on "SUBMIT" tab.

vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share their password with any other person and take utmost care to keep their password confidential.

viii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

ix. Click on the EVSN for the relevant <Company Name> on which you choose to vote.

x. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

xi. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

xii. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

xiii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xiv. You may also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

xv. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xvi. There is also an optional provision to upload Board Resolution/Power of Attorney if any uploaded which will be made available to scrutinizer for verification.

xvii. **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login will be mapped automatically & can be delinked in case of any wrong mapping.

- It is Mandatory that a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual shareholders are required mandatorily to send the relevant Board Resolution / Authority letter etc., together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; nge@newgreat.in if they have voted from individual tab & have not uploaded in the CDSL e-voting system for the scrutinizer to verify the same.

30. **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE COMPANY / DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE**

For physical shareholders **-** Please visit link http//www.purvashare.com/email-and-phone-updation and follow the registration process as guided thereafter. Post successful registration of the email address, the Member would get soft copy of the Annual Report along with Notice of the AGM and the procedure for remote e-voting along with the User ID and the password to enable e-voting for this AGM. In case of any queries, the Member may write to Registrar and Share Transfer Agent of the Company at support@purvashare.com.

For demat shareholders **-** Members shall register their email addresses in respect of electronic holdings with their concerned Depository Participants by following due procedure as advised by them.

31. **INSTRUCTIONS FOR MEMBERS FOR VOTING DURING THE AGM ARE AS UNDER**

Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM meeting venue.

Note for Non Individual Members and Custodians

Non Individual members (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk. evoting@cdslindia.com.

After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Alternatively, Non Individual members are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; nge@newgreat.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia. com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact at (022-23058738) and (022-23058543 / 022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, Central Depository Services (India) Limited (CDSL), A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia .com or call on 022 -23058542/43.

By Order of the Board of Directors

Mumbai, 11th June, 2025

For The New Great Eastern Spinning And Weaving Company Limited

Registered Office
25-29, Dr. Ambedkar Road,
Mumbai – 400 027.
CIN U51100MH1873PLC000015
Tel 91 22 22003231 / 4325
Email : nge@newgreat.in

Vinod Jiwanram Lohia
Whole Time Director and
General Manager (Works)
DIN 01509730

Vineeta Kanoria
Whole Time Director
DIN 00775298

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3

Revision in Remuneration of Shri Anurag Kanoria (DIN 00200630), Whole Time Director

Shri Anurag Kanoria was appointed as Whole Time Director of the Company by the Board of Directors as recommended by the Nomination and Remuneration Committee in their meetings held on 30th June, 2023 and 6th January, 2023 for a period of 3 years. The same was subsequently approved by the members at the AGM held on 30th September, 2023.

Further considering the increasing activities of the Company and consequent rise in the responsibilities and as per the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 12th March, 2025 approved revision of remuneration of Shri Anurag Kanoria, Whole Time Director with effect from 1st April, 2025. The revised monthly remuneration is Basic Salary ₹ 4,50,000/- (Rupees Four Lakhs Fifty Thousand Only), HRA ₹ 1,50,000/- (Rupees One Lakhs Fifty Thousand Only) plus Provident Fund, Bonus and Perquisites as applicable.

Pursuant to Section 197 read with Schedule V of the Companies Act, 2013, the revision in remuneration of Shri Anurag Kanoria, Whole Time Director as decided by the Board of Directors is required to be approved by the Members at their meeting due to no/inadequacy of profits. All other perquisites, retirement benefit and conditions of the appointment, will remain same as approved by the shareholders in the AGM held on 30th September 2023.

The remuneration is in line with the Industrial Standards for managerial personnel falling under the same cadre. Thus, the Members are requested to consider revision in remuneration of Shri Anurag Kanoria, Whole Time Director.

Pursuant to the applicable provisions of the Companies Act, 2013, and relevant rules made thereunder, consent of the members is being sought by way of Special Resolution.

Except Shri Anurag Kanoria and Smt. Vineeta Kanoria, none of the promoters, directors, key managerial personnel and their relatives are concerned or interested financially or otherwise, in the Resolution.

The Board and the Nomination and Remuneration Committee, as the case may be, may, at its discretion, fix the annual increment of Whole Time Director every year, subject to the percentage limits applicable to the Senior Management based on performance.

The Board of Directors recommend passing of the Special Resolution at item no. 3 of the notice.

ITEM NO. 4

Appointment of Shri Pragyan Vivek Pittie (DIN 10735025) as a None Executive Independent Director

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 (“the Act”) and as recommended by the Nomination & Remuneration Committee, the Board of Directors at its meeting held on 7th April, 2025, appointed Shri Pragyan Vivek Pittie as an Additional Director designated as a Non-Executive Independent Director of the Company for a term of five consecutive years with effect from 7th April, 2025 to 6th April, 2030 not liable to retire by rotation, subject to the approval of the Members and such other approvals and permissions, as may be required.

Shri Pragyan Vivek Pittie has given his consent for appointment as an Independent Director of the Company and has also confirmed that he has not incurred any disqualification under Section 164 (2) of the Act. The Company has also received a declaration from Shri Pragyan Vivek Pittie that he meets the criteria of independence as prescribed, under Section 149(6) of the Act and that he is not debarred from holding the office of director by virtue of any order passed by Ministry of Corporate Affairs or any such statutory authority. Shri Pragyan Vivek Pittie is eligible to be appointed as an Independent Director of the Company.

Brief Profile of Shri Pragyan Vivek Pittie

Shri Pragyan Vivek Pittie completed his education from Jai Hind College with a bachelor's degree in management studies, prior thereto he has completed the International Baccalaureate program through B. D. Somani International School and I.C.S.E. from Campion School, Mumbai.

He started his career as a real estate broker in Jones Lang LaSalle (International Property Consultants). He has worked on several high value transactions during his 1.5 year tenure with them and also gathered experience in his capacity of Executive Assistant to the Chief Operating Officer of the Company at the time, providing him with a basic India level understanding/ background to real estate.

Thereafter, he has been engaged, since almost a decade, in the Pittie family businesses including in Harinagar Sugar Mills Ltd. as an Executive, working on the 12,500 TCD Sugar Plant, 14.5 MW Cogeneration Power Plant and 165 KLPD Ethanol Distillery. He has conceived and executed high value projects including setting up a 5MW captive Power Plant with a 35TPH bagasse fired Steam Boiler and setting up a 16 MW Steam Turbine to generate significant fuel cost saving for the Company. Further, he works closely with the finance and legal teams of the Company to create better and more efficient tax, governance and corporate structures including having undertaken the necessary proceedings through the NCLT to achieve the same.

In the Pittie family businesses, he handles the real estate aspects of the group including investments, development of ancestral landholdings, related litigations etc. He has worked on large transactions for assets across Hyderabad, Kolkata, Mumbai and Yavatmal, successfully resolving and closing litigations, disputes and differences amicably, attempting to create win-win scenarios for all concerned and moving matters forward. The ancestral family investments/ holdings have also provided a platform and exposure to certain high value disputes and differences in the field of Company Law, NBFCs and minority shareholdings, which too are now being dealt with by him.

Recently, he has founded a new Company i.e. M/s Create & Provide Pvt. Ltd., for the execution of real estate development and redevelopment and is also in the process of undertaking his first project under this banner.

He does not hold by himself or for any other person on a beneficial basis any shares in the Company.

In the opinion of the Board, Shri Pragyan Vivek Pittie fulfils the conditions specified in the Act, and rules made there under for his appointment as an Independent Director of the Company and is independent of the management.

A copy of the draft Letter of Appointment for Independent Director, setting out terms and conditions of appointment of Independent Director is available for inspection at the Registered Office of the Company during business hours on any working day.

The Company ensures that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting and the appointment of an Independent Director shall be subject to the approval of Members by way of a special resolution.

It is proposed to appoint Shri Pragyan Vivek Pittie as an Independent Director of the Company not liable to retire by rotation to hold office for a term of five consecutive years from 7th April, 2025 to 6th April, 2030.

Details required as per Secretarial Standard on General Meetings are provided in “**Annexure – A”** to this Notice.

Except Shri Pragyan Vivek Pittie being an appointee and his relatives, none of the other Directors, Key Managerial Personnel of the Company or relatives of Director / Key Managerial Personnel are in any way deemed to be concerned or interested financially or otherwise in the resolution set out at item No. 4 of the Notice.

The Board recommends the Special Resolution as set out in Item No. 4 of this Notice for approval by the Members.

By Order of the Board of Directors
For The New Great Eastern Spinning And Weaving Company Limited

Mumbai, 11th June, 2025

Registered Office
25-29, Dr. Ambedkar Road,
Mumbai – 400 027.
CIN U51100MH1873PLC000015
Tel 91 22 22003231 / 4325
Email nge@newgreat.in

Vinod Jiwanram Lohia
Whole Time Director and
General Manager (Works)
DIN 01509730

Vineeta Kanoria
Whole Time Director
DIN 00775298

As per the requirement of Clause 1.2.5 of the Secretarial Standard 2 as issued by the Institute of Company Secretaries of India, a statement containing the requisite details of the concerned Directors are given below

Name of Director	**Smt. Vineeta Kanoria**	**Dr. Anurag Kanoria**	**Shri Pragyan Vivek Pittie**
Date of Birth	27th May, 1962	19th September, 1968	22nd October, 1992
DIN	00775298	00200630	10735025
Designation	Whole Time Director	Whole Time Director	Non- Executive Independent Director
Nationality	Indian	Indian	Indian
Date of Appointment	25th March, 2015	1st August, 2011	7th April, 2025
Qualification	Master of Arts from Bombay University	M.A-Literature (North Eastern University) , PHD (University of Bombay)	International Baccalaureate program through B.D. Somani International School and I.C.S.E. from Campion School, Mumbai
Nature of expertise in specific functional areas	Has experience and expertise in general administration and procurement/marketing of home décor items.	General Administration and Procurement/ Marketing of Home Décor Items.	Has expertise in real estate development, infrastructure project execution, and corporate legal and financial structuring. He has handled high-value transactions, implemented large-scale manufacturing projects, and managed complex legal and governance matters.
Last Remuneration drawn	Salary Rs. 10,00,000/- per month plus perquisites including retirement benefits and House Rent Allowance of Rs. 4,00,000/- per month	Salary Rs. 2,80,000/- per month plus perquisites including retirement benefits and House Rent Allowance of Rs. 1,20,000/- per month	NIL
Proposed Remuneration	N. A.	Salary Rs. 4,50,000/- per month plus perquisites including retirement benefits and House Rent Allowance of Rs. 1,50,000/- per month	N.A.
Directorship in other Indian Companies	1. Bombay Wire Ropes Limited 2. New India Exports Private Limited	1. Bombay Wire Ropes Limited 2. New India Exports Private Limited 3. The United Provinces Sugar Company Limited	M/s. Amines And Plasticizers Ltd., Independent Director with effect from 27th September, 2024
Number of meetings of the Board attended during the Financial Year 2024-25	Six (6)	Six (6)	NIL
Relationship inter-se with other directors/ key managerial personnel	Dr.Anurag Kanoria, a Whole Time Director of the Company is the brother-in-law of Smt. Vineeta Kanoria	Smt. Vineeta Kanoria, a Whole Time Director of the Company is brother's wife of Shri Anurag Kanoria	NIL
Chairman/ Member of any committee of the board of directors	Member of Corporate Social Responsibility Committee	Member of Corporate Social Responsibility Committee	NIL
Shareholding, if any in the Company	7,31,510 equity shares of the paid-up and subscribed capital of the Company	2,37,630 equity shares of the paid-up and subscribed capital of the Company	NIL

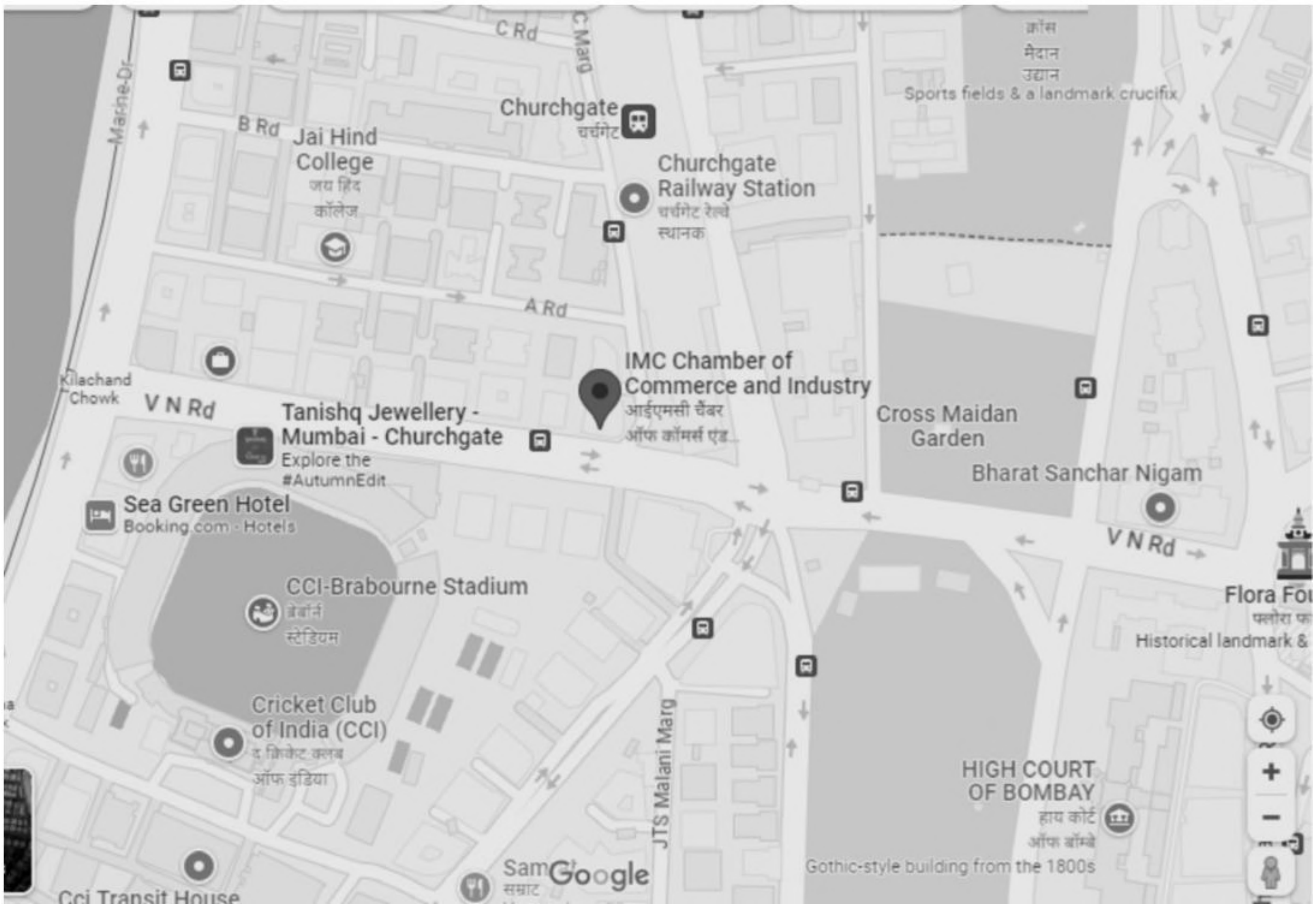
By order of the Board of Directors
For The New Great Eastern Spinning And Weaving Company Limited

Place : Mumbai
Dated : 11th June, 2025

Vinod Jiwanram Lohia
Whole Time Director and
General Manager (Works)
DIN : 01509730

Vineeta Kanoria
Whole Time Director
DIN : 00775298

ROUTE MAP FOR THE AGM VENUE



AGM Venue
Kilachand Conference Room, 2nd Floor, IMC Chamber of Commerce and Industry, IMC Building, IMC Marg, Churchgate, Mumbai - 400 020.

Prominent landmark:
Near Churchgate Railway Station

DIRECTORS' REPORT

TO THE MEMBERS

The Directors of the Company are pleased to present the One Hundred Fiftieth Annual Report of the Company along with the Audited Financial Statements for the Financial Year ended 31st March, 2025.

Financial Results

(All amounts in ₹ Lakhs, unless otherwise stated)

Sl.	Particulars	F.Y 2024-25 Standalone	F.Y 2023-24 Standalone	F.Y 2024-25 Consolidated	F.Y 2023-24 Consolidated
1.	Revenue from Operations	2,060.77	2,477.68	2,068.55	2,405.83
2.	Other Income	142.49	325.40	146.10	329.70
3.	Profit before Depreciation and Tax	249.56	134.79	259.24	65.44
4.	Provision for Depreciation and Exceptional Item	106.03	107.25	106.03	107.25
5.	Exceptional Items	-	(234.68)	-	(234.68)
6.	Profit / (Loss) before Tax	143.53	(207.14)	153.21	(276.49)
7.	Current Tax	147.52	194.19	147.52	194.19
8.	Earlier Period Taxation	-	44.92	-	44.92
9.	Deferred Tax	(3.29)	(24.84)	(3.29)	(27.48)
10.	Profit / (Loss) for the Year	(0.70)	(421.41)	8.98	(488.12)
11.	Total Other Comprehensive Income/(Loss) for the Year	8,439.12	7,526.83	8,439.12	7,413.58
12.	Income Tax relating to Other Comprehensive Income/(Loss) for the Year	(901.72)	(1,509.29)	(901.72)	(1,509.29)
13.	Total Comprehensive Income/(Loss) for the Year	7,536.70	5,596.13	7,546.38	5,416.17

Management Discussion and Analysis

During the year under review, the consolidated profit before depreciation and tax was ₹ 259.24 lakhs against a consolidated profit of ₹ 65.44 lakhs in the previous year.

In compliance with the new Indian Accounting Standards, a fair value of investments has been done as on the date of the Balance Sheet as a result of which there is realized profit of ₹ 20.71 lakhs on investments made by the Company in debt mutual funds and an unrealized profit of ₹ 8,561.61 lakhs on investments made by the Company in the equity share market.

The organised textile sector has continued to remain under pressure during the period under review.

The home decor division has also been under pressure during the year due to a very challenging business environment and a slowdown in demand from end users.

The Board had considered the adverse financial performance of the manufacturing unit of the Company located at Siddha Industrial Estate, Phase–I, Gala No. 10 to 16, Survey No. 264/2, Demni Road, Village Dadra (Union Territory of Dadra & Nagar Haveli and Daman & Diu) – 396230, and had passed a resolution approving the temporary closure of the said manufacturing operations. The Board continues to monitor and evaluate the feasibility of restarting operations at the said facility. The Management has been actively exploring various strategic options to recommence operations of the aforesaid unit, including engaging in job work or alternative manufacturing arrangements.

The Company had submitted an application on 29 April, 2025 to the Reserve Bank of India (RBI) for registration as a Type I – ND NBFC. The said application has been duly examined by the RBI and the same has been returned in original by it on 28 May, 2025 along with certain observations and a directive to the Company to file a fresh application under the appropriate category upon the completion of it's merger with it's wholly owned subsidiary Kanoria Udyog Limited. The Company is accordingly taking necessary steps to initiate and complete the aforesaid recommended merger expeditiously subsequent to which it will file a fresh application under the appropriate category before the RBI for its consideration.

Change in Nature of the Business of the Company

There is no change in the nature of the business of the Company.

Indian Accountings Standard

The Ministry of Corporate Affairs (MCA) has, notified that the Indian Accounting Standards (Ind AS) are applicable to certain classes of companies from 1st April, 2019 with a transition date of 1st April, 2018 and accordingly. Ind As was applicable to the Company w.e.f. 1st April, 2019.

Details of Board / Committee and Meeting

Seven (7) Board Meetings were convened and held during the year. The meetings where held on 22nd April 2024, 9th August, 2024, 24th August 2024, 25th October, 2024, 7th February, 2025, 12th March, 2025 and 24th March, 2025. There has not been any instance during the year where a recommendation of the Audit Committee has not been accepted by the Board. The interval between two meetings has been well within the maximum period mentioned under section 173 of the Companies Act, 2013. The other details are given in **"Annexure A"** of the Report**.**

Dividend

The Board of Directors do not recommend declaration of any dividend for the year ended 31st March, 2025.

Transfer to Reserves

The profit/(loss) earned during the year has been transferred by the Company to its reserves.

Share Capital

The paid-up equity share capital of the Company as on 31st March, 2025 stood at ₹ 16.34 crores. During the year under review, the Company has not issued any shares including shares with differential voting rights or any employee stock options or as sweat equity nor does it have any scheme to fund its employees to purchase the shares of the Company.

As on 31st March, 2025, none of the directors of the Company hold instruments which are convertible into equity shares of the Company.

The Board of Directors at its meeting held on 24th March, 2025, approved a buyback of its equity shares from its existing shareholders on a proportionate basis for upto 4,40,965 fully paid up equity shares (representing 2.70% of the total paid-up equity share capital of the Company as on 31st December, 2024) of a face value of ₹ 10/- (Rupees Ten Only) each at a price of ₹ 413.96/- (Rupees Four Hundred Thirteen and Ninety-Six Paise Only) per equity share payable in cash for a maximum aggregate consideration not exceeding ₹ 1,826 Lakhs (Rupees One Thousand Eight Hundred Twenty Six Lakhs Only), representing 4.61% of the fully paid-up equity share capital and free reserves of the Company as per its latest Limited Review Financial Statement as on 31st December, 2024 the buyback size did not include any transaction costs viz. brokerage, applicable taxes such as buyback tax, securities transaction tax, GST, stamp duty as well as any expenses incurred or to be incurred for the buyback like filing fees, advisors / legal fees, public announcement publication expenses, printing and dispatch expenses and any other incidental and related expenses.

Under the aforesaid buyback, the Company has bought back 40,230 (Forty Thousand Two Hundred Thirty) equity shares at a price of ₹ 413.96/- (Rupees Four Hundred Thirteen and Ninety-Six Paise Only) per equity share, post which, the equity share capital of the Company stood at ₹ 16,29,70,167 consisting of 1,62,97,017 equity shares of ₹ 10 each as on date.

Subsidiary, Associate and Consolidated Financial Statements

The Board of Directors has reviewed the affairs of the subsidiary viz. Kanoria Udyog Limited of the Company during the year.

In accordance with Section 129(3) of the Companies Act 2013, consolidated financial statements of the Company and of its subsidiary have been prepared which form a part of this Annual Report.

During the year under review, no company has ceased to be a subsidiary or an associate company of the Company.

A statement containing the salient features of the financial statements of the subsidiary and other necessary details in the prescribed format AOC-1 is at "**Annexure B"** that forms a part of the consolidated financial statements.

Particulars of Loans, Guarantees and Investments

Particulars of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 form a part of the Notes to the Financial Statements.

Deposits

The Company has not accepted any deposit from the public during the financial year 2024-25 within the meaning of Sections 73 and 76 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014 as amended, and there are no outstanding deposits in terms of the Companies (Acceptance of Deposits) Rules, 2014.

Insurance

The properties of the Company have been adequately insured.

Contracts or Arrangements with Related Parties

All related party transactions are in accordance with the approvals being granted by the Audit Committee, Board of Directors and the Members at the Annual General Meeting (as applicable).

The particulars of every contract or arrangement entered into by the Company with related parties referred to in subsection (1) of Section 188 of the Companies Act, is detailed in **"Annexure C"** to this Report.

Material Changes and Commitments

There were no material changes or commitments entered into between the end of the financial year and the date of the Report affecting the financial position of the Company.

Risk Management

Business risk evaluation and management is an ongoing and continuous process within the Company and an assessment of the same is periodically carried out by the Board of Directors.

Internal Control Systems and their Adequacy

The Company has an effective internal control and risk-mitigation system which are constantly assessed and strengthened with new/revised standard operating procedures. The internal control system of the Company is commensurate with its size, scale and complexities of its operations. The main thrust of the internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

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

The Audit Committee of the Board of Directors, Statutory Auditors and the Business Heads are periodically apprised of the audit findings and corrective actions taken. Audit plays a key role in providing assurance to the Board of Directors. Significant audit observations and corrective actions taken by the management are presented to the Audit Committee of the Board.

Human Resources

The Company treats its human resources as an important asset and believes in its contribution to the all round growth of the Company. The Company takes adequate steps to upgrade and enhance the quality of this asset and strives to maintain it in an agile and responsive form. The Company is an equal opportunity employer and practices fair employment policies. The Company is confident that its human capital will effectively contribute to the long term value enhancement of the organization.

Significate and Material orders passed by regulators or courts

There is no significant and material order passed by Regulators / Courts which would impact the going concern status of the Company and its future operations.

Industrial Relations

Industrial relations with staff and workmen during the year under review remained cordial.

Directors and Key Management Personal

Appointment / Reappointment of Directors

Smt. Vineeta Kanoria (DIN 00775298) Director, retires by rotation and being eligible and offers herself for reappointment. A brief resume of Smt. Vineeta Kanoria, who is proposed to be reappointed, is provided in the Notice of the 150th Annual General Meeting of the Company.

Shri Pragyan Vivek Pittie, who was appointed as an Additional Director (Non-Executive Independent) of the Company, with effect from 7th April, 2025, by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee in terms of Section 161 of the Companies Act, 2013 (“Act”) read with the Articles of Association of the Company, who is eligible for appointment and who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company.

Policy on Appointment and Remuneration of Directors

Criteria for Appointment of Independent Directors

The Board of Directors on the recommendation of the Nomination and Remuneration Committee, appoints independent directors who are of high integrity and with the relevant expertise and experience so as to have a diverse Board.

Criteria for Appointment of Whole Time Directors

The Nomination and Remuneration Committee identifies persons of integrity who possess relevant expertise and experience as well as leadership qualities for such positions and takes into consideration recommendations, if any, received from any member of the Board of Directors in this regard.

Declaration from Independent Directors

Each independent director has given a declaration that he/she meets the criteria of independence as laid down under section 149(6) of the Companies Act, 2013.

Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013, 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 said criteria, the exercise of evaluation is carried out through a structured process covering various aspects of the functioning of the Board such as the composition of the Board and Committees, experience & expertise, performance of specific duties & obligations, governance & compliance issues, attendance, contribution at meetings etc. The performance evaluation of non-independent directors was carried out by an independent director at a separately convened meeting in which the performance of the Board as a whole was also evaluated. The performance of the independent directors has been carried out by the entire Board (excluding the director being evaluated).

Directors' Responsibility Statement

The Board of Directors acknowledges its responsibility towards ensuring compliance with the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013 in preparation of the annual accounts for the year ended 31st March, 2025 and states that.

(i) The applicable accounting standards have been followed along with proper explanation relating to material departures, if any in preparation of the annual accounts;

(ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit/loss of the Company for that period;

(iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with provision of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) The Directors have prepared the annual accounts on a going concern basis;

(v) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and

There is a proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Information pursuant to Section 134(3)(m) of the Companies Act, 2013 read with rule 8 of The Companies (Accounts) Rules, 2014, is given in "**Annexure D"** of this Report.

Annual Return

The Annual Return of the Company as on March 31, 2025 in Form MGT-7 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, is available on the website of the Company at www.newgreat.in/Annual_Return.htm

Particulars of Employees

The particulars of employees as required under section 197(12) of the Companies Act, 2013 read with Rule 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in "**Annexure E"** to this Report.

Corporate Social Responsibility

The Company has constituted a Corporate Social Responsibility Committee pursuant to Section 135 of the Companies Act, 2013.

The Annual Report on the Corporate Social Responsibility is annexed herewith as "**Annexure F**"

Auditors

Statutory Auditors and their Audit Report

The Members of the Company, at their 147th Annual General Meeting held on 26th September, 2022, approved the appointment of Messrs Bansi S. Mehta & Co., Chartered Accountants, (Firm Registration No. 100991W) ("BSM") as the Statutory Auditors of the Company to hold office for a further term of five years commencing from the conclusion of the 147th Annual General Meeting (AGM) upto the conclusion of the 152nd AGM of the Company to be held in the year 2027. BSM have provided their consent and confirmed that they meet the eligibility criteria prescribed under Section 141 of the Act read with Rule 4 of the Company (Audit and Auditors) Rules, 2014 and that they are not disqualified to act as Statutory Auditors of the Company.

BSM have confirmed that the firm holds a valid certificate issued by the Peer Review Board of the ICAI. They have also furnished a declaration of independence as well as their arm's length relationship with the Company and declared that they have not taken up any prohibited non audit assignments for the Company.

The Auditors' Report for the Financial Year 2024-2025 is unmodified i.e. it does not contain any qualification(s), reservation(s) or adverse remark(s) and forms part of this Annual Report.

The Statutory Auditors have not reported any incident of fraud in terms of the second proviso to Section 143(12) of the Act to the Audit Committee of the Company during the Financial Year under review.

Cost Auditors

Cost Audit is not applicable to the Company for the financial year 2024-25 as per the provisions of section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules 2014 framed thereunder as well as the Cost Audit Orders issued from time to time.

Compliance of Secretarial Standards

The Board hereby confirms that during the year under review, the Company has complied with the Secretarial Standards as prescribed by Institute of Company Secretaries of India.

Secretarial Auditors and Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, Secretarial Audit is not applicable since the paid up share capital of the Company is below ₹ 50 crores and its turnover is below ₹ 250 crores and its outstanding loans/borrowings from banks / public financial institutions is below Rs. 100 crores.

Internal Audit

Pursuant to the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014, Internal Audit is not applicable since the paid up share capital of the Company is below 50 crores and its turnover is below 200 crores.

Policy on Prevention of Sexual Harassment at Workplace

The Company has in place a Prevention of Sexual Harassment policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year 2024-2025, no complaints were received by the Company in relation to any incident of sexual harassment.

The details of application made or any proceeding pending under the insolvency and bankruptcy code, 2016 (31 of 2016) during the year along wtih their stats as at the end of the Financial Year.

No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year alongwith their status as at the end of the financial year is not applicable

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 along with the reasons thereof.

The requirement to disclose 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 along with the reasons thereof, is not applicable.

Acknowledgement

Your Directors would like to express their appreciation for the assistance and co-operation received from all its employees and members during the year under review.

By Order of the Board of Directors

Mumbai, 11th June, 2025 **For The New Great Eastern Spinning And Weaving Company Limited**

Registered Office
25-29, Dr. Ambedkar Road,
Mumbai – 400 027.
CIN U51100MH1873PLC000015
Tel 91 22 22003231 / 4325
Email nge@newgreat.in

Vinod Jiwanram Lohia
Whole Time Director and
General Manager (Works)
DIN 01509730

Vineeta Kanoria
Whole Time Director
DIN 00775298

ANNEXURE "A" TO THE DIRECTORS REPORT

1. Board of Directors

The Board of Directors comprised of Five (5) Directors including 2 Independent Directors, which is in compliance with the Companies Act, 2013.

The day to day management is conducted by Shri. Vinod Jiwanram Lohia, Shri Anurag Kanoria and Smt. Vineeta Kanoria Directors of the Company, subject to superintendence, control and direction of the Board of Directors.

None of the Directors on the Board of the Company is holding office of Director in more than twenty Companies and Independent Director in more than seven listed companies.

The composition of the Board, and other relevant details relating to the Directors, is given below:

Name of the Director	DIN	Category	No. of other Directorships*	No. of Shares held
Vineeta Arvindkumar Kanoria	00775298	Director	2	731510
Anurag Kantikumar Kanoria	00200630	Director	3	237630
Vinod Jiwanram Lohia	01509730	Director	1	50
Pragyan Vivek Pittie	10735025	Independent Director	1	NIL
Bimal Kumar Kanodia	00819671	Independent Director	1	NIL

** Excludes Directorship in Foreign Companies and Government Bodies.*

2. Skill/Expertise/ Competencies of the Board of Directors

The requisite skills, expertise and Competence required for running the business of the Company and as identified by Board of Director are available with Board of Directors.

3. Committees of the Board

The Board has constituted Committees of Directors as to effectively focus in activities falling within their terms of reference. The minutes of the meeting of all the Committees of the Board are placed before the Board for discussion/noting. The Board Committees can request special invitees to join the meeting, as appropriate.

The Board has currently established the following Committees:

A. Audit Committee

I. Composition

Pursuant to Section 177 of the Companies Act, 2013, the Audit Committee comprising of three (3) Directors, who have considerable expertise in accounting and financial management. The necessary quorum was present for all the meetings.

Name of the Member	Designation	Nature of Directorship
Vinod Jiwanram Lohia	Member	Director
Pragyan Vivek Pittie	Chairperson	Independent Director
Bimal Kumar Kanodia	Member	Independent Director

Brief Description of the Term of Reference

The terms of reference of the Audit Committee are broadly as under

> Oversight of financial reporting process of the Company and the disclosure of its financial information so as to ensure that the financial statement is correct, sufficient and credible;

> Recommending to the Board, the appointment, reappointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;

> Review and monitor the auditors independence and performance, and effectiveness of audit process;

> Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

> Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to, but not restricted to:

- Matters required to be included in the 'Director's Responsibility Statement' under sub Section 5 of Section 134, which is further required to be included in our Board's report in terms of clause (c) of sub Section 3 of Section 134 of the Companies Act, 2013;
- Changes, if any, in accounting policies and practices and reasons for the same;
- Major accounting entries involving estimates based on the exercise of judgment by management;
- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with legal requirements relating to financial statements;
- Disclosure of any related party transactions; and
- Qualifications in the draft audit report.

> Approval or any subsequent modification of transactions of our Company with related parties;

> Scrutiny of inter-corporate loans and investments, valuation of undertakings or assets of our Company, wherever it is necessary;

> To review, along with the management, the periodical financial statements before submission to the Board for approval;

> To review, along with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

> To review, along with the management, performance of statutory auditors, adequacy of the internal control systems;

> To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit; discussion with internal auditors of any significant findings and follow-up thereon;

> To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

> Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

> To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

> To review the functioning of the 'vigil' mechanism, in case the same is existing;

> Approval of appointment of CFO, or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background of the candidate, etc.;

> Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and to carry out any other function statutorily required to be carried out by the Audit Committee as per applicable laws;

> Mandatorily review the following information

- management discussion and analysis of financial information and results of operations;
- statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
- management letters/letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor if applicable, shall be subject to review by the Audit Committee.

II. The Audit Committee invites executive as it may consider appropriate as well as representative of the statutory auditors.

B. Nomination and Remuneration Committee

I. Composition

Nomination and Remuneration Committee has been constituted as per the provisions of Section 178(1) of the Companies Act, 2013 to review and to recommend the remuneration payable to the Whole Time Directors and Senior Management of the Company based on their performance and defined assessment criteria.

Name of the Member	Designation	Nature of Directorship
Vinod Jiwanram Lohia	Member	Director
Pragyan Vivek Pittie	Chairperson	Independent Director
Bimal Kumar Kanodia	Member	Independent Director

II. Brief Description of the Terms of Reference

The following is the terms of reference of Nomination and Remuneration Committee

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the level and composition of remuneration of the directors, key managerial personnel and other employees;

2. Formulation of criteria for evaluation of independent directors and the Board;

3. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;

4. Devising a policy on Board diversity; and

5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend by the Board.

III. Nomination and Remuneration Policy

The Nomination and Remuneration Policy is in place, which determines criteria inter-alia qualification, positive attributes and independence of Directors for their appointment on the Board of the Company and payment of remuneration to Directors, Key Managerial Personnel and other Employees.

The Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.

(i) Qualification, expertise and experience of the Directors in their respective fields;

(ii) Personal, Professional or business standing;

(iii) Diversity of the Board.

In case of reappointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

C. Stakeholders Relationship Committee

I. Composition

Pursuant to Section 178 of the Companies Act, 2013, the Company has constituted a Stakeholders Relationship Committee comprising of Three (3) Directors as mentioned below to redress complaints of the shareholders.

Name of the Member	Designation	Nature of Directorship
Vinod Jiwanram Lohia	Member	Director
Pragyan Vivek Pittie	Chairperson	Independent Director
Bimal Kumar Kanodia	Member	Independent Director

II. Term of Reference

The following is term of reference of Stakeholders Relationship Committee

i. Efficient transfer of shares; including review of cases for the refusal of transfer / transmission of shares and debentures

ii. Redressal of shareholders/investors complaints efficient transfer of shares; including review cases for refusal of transfer / transmission of any other securities;

iii. Reviewing on a periodic basis the approval/refusal of transfer or transmission of shares or any other securities,

iv. Issue of duplicate certificates and new certificates on split/consolidation/renewal;

v. Allotment of shares;

vi. Reference to statutory and regulatory authorities regarding investor grievances; and

vii. To otherwise ensure proper and timely attendance and redressal of investor queries and grievances and

viii. Any other power specifically assigned by the Board of Directors of the Company.

II. Number of Shareholders' Complaints

No complaint was received during the year under review.

D. Corporate Social Responsibility Committee

I Constitution, Composition and Terms of Reference

The composition of this Committee is as under

Vineeta Arvindkumar Kanoria	Whole Time Director	Member
Anurag Kantikumar Kanoria	Whole Time Director	Member
Vinod Jiwanram Lohia	Whole Time Director	Member

II Meetings and Attendance

During the year ended 31st March, 2025, one meeting of the committee was held on 25th October, 2024. The attendance of each Member at this meeting is given as under:

	Designation	25/10/2024
Vineeta Arvindkumar Kanoria	Member	Present
Anurag Kantikumar Kanoria	Member	Present
Vinod Jiwanram Lohia	Member	Present
Bimal Kumar Kanodia	Member	Present

E Independent Directors' Meeting

During the year under review the Independent Directors met on 7th February, 2025, inter alia, to discuss;

Evaluation of the performance of the Board as a whole;

Evaluation of performance of the Non-Independent, Directors of the Board;

To assess the quantity and timelines of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties;

The attendance of each Member at this meeting is given as under

	Status	07/02/2025
Vinod Jiwanram Lohia	Member	Present
Pragyan Vivek Pittie	Member	Absent
Bimal Kumar Kanodia	Member	Present

By Order of the Board of Directors
For The New Great Eastern Spinning And Weaving Company Limited

Mumbai, 11th June, 2025
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Tel 91 22 22003231 / 4325
Email nge@newgreat.in

Vinod Jiwanram Lohia
Whole Time Director and
General Manager (Works)
DIN 01509730

Vineeta Kanoria
Whole Time Director
DIN 00775298

ANNEXURE "B" TO THE DIRECTORS' REPORT

FORM AOC.1

Statement containing salient features of the financial statement of subsidiary/associate companies/ joint ventures [Pursuant to the first proviso to sub-section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014]

Part "A": Subsidiaries

(₹ in Lakhs)

Name of Subsidiary	Kanoria Udyog Limited
Date since when subsidiary was acquired	01.04.1981
Share Capital	5,000 equity shares of par value Rs. 100/- each fully paid-up.
Other Equity	(383.36)
Total Assets	16,097.62
Total Liabilities	16,475.98
Investments	Nil
Turnover	Nil
Income	1,189.31
Expense	1,179.61
Profit/ (Loss) before Tax	9.70
Income Tax for earlier years	Nil
Profit/(Loss) for the period	9.70
Other Comprehensive Income	Nil
Total Comprehensive Income	9.70
Proposed Dividend	Nil
% of Shareholding	100%

Notes:

1. Reporting period and reporting currency of the above subsidiary is the same as that of the Company.
2. Part B of the Annexure is not applicable as there are no associate companies/joint ventures of the Company as on 31st March, 2025.

By Order of the Board of Directors

Mumbai, 11th June, 2025 **For The New Great Eastern Spinning And Weaving Company Limited**

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Vinod Jiwanram Lohia
Whole Time Director and
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DIN 01509730

Vineeta Kanoria
Whole Time Director
DIN 00775298

ANNEXURE "C" TO THE DIRECTORS REPORT

FORM NO. AOC 2

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

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

1. **Details of contracts or arrangements or transactions not at arm's length basis - Not Applicable**

2. **Details of contracts or arrangements or transactions at arm's length basis.**

SL. No.	Particulars	Details	
a)	Name(s) of the related party & nature of relationship	New India Exports Private Limited	Shri Arvind Kanoria
b)	Nature of contracts / arrangements / transaction	Leave and License	Advisory Services
c)	Duration of the contracts / arrangements / transaction	from 1st October, 2023 till 31st December, 2024	Shall continue with effect from 1-4-2015 until either party gives the other party a written notice of not less than 30 days towards termination of the assignment.
d)	Value of transaction in FY 2024-25	₹. 18,00,000	₹. 3,00,00,000
e)	Date of approval by the Board / Members	2nd August, 2023	22nd April, 2024
f)	Amount paid as advances, if	–	–

By Order of the Board of Directors

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Whole Time Director and
General Manager (Works)
DIN 01509730

Vineeta Kanoria
Whole Time Director
DIN 00775298

ANNEXURE "D" TO THE DIRECTORS' REPORT

[Pursuant to Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014]

A. CONSERVATION OF ENERGY

a) Energy conservation measures taken by the Company

(i) Electrical Energy

Reducing the maximum demand by evenly distributing the load throughout the day and increasing efficiency of the plant and equipment.

(ii) Fuel Oil Consumption: NIL

b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy: NIL

c) Impact of the measures (a) and (b) above for reduction of energy consumption and consequent impact on cost of production of goods: Rationalisation in power consumption.

d) Total energy consumption per unit of production: As per Form "A".

FORM "A"

	Particulars	**FY 2024-2025**	FY 2023-2024
	Particulars with respect to Conservation of Energy		
A.	**Power & Fuel Consumption**		
	1. Electricity		
	a) Purchased Units (KWH)	**4,94,444**	20,13,811
	Total Amount (₹)	**70,60,344**	1,39,30,227
	Rate / Unit ₹	**14.28**	6.92
	b) Own Generation		
	From Diesel Generators (units)		
	Diesel oil consumption (Ltrs.)		
	Units per Litre of Diesel Oil		
	Cost per Unit (₹)		
	2. Coal / Per Coke		
	3. Furnace Oil Quantity in K. Ltr.		
	Total Cost (₹)		
	Average Rate / Ltr (₹)		
	4. Other / Internal Generation		
	5. Consumption per Unit of Production		
	In view of composite nature of the textile unit, it is not possible to express the consumption of power & fuel per unit of production.		

B. TECHNOLOGY ABSORPTION

Efforts made in technology absorption as per Form "B"

I Research and Development (R&D)

1. Specific Areas in which R&D carried out by the Company: NIL
2. Benefits derived as a result of the above R&D: NIL
3. Future Plan of Action: Development of new varieties and product mix : NIL
4. Expenditure on R&D: NIL

II Technology Absorption, Adoption and Innovation:- NIL

C. FOREIGN EXCHANGE EARNINGS & OUTGO

	Financial Year 2024-2025	Financial Year 2023-2024
Earnings : Export of Goods / Services (₹)	**14,942**	-
Outgo: Import of materials & other expenses (₹)	**21,91,859**	96,84,879

By Order of the Board of Directors

Mumbai, 11th June, 2025

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Whole Time Director and
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DIN 01509730

Vineeta Kanoria
Whole Time Director
DIN 00775298

ANNEXURE "E" TO THE DIRECTORS REPORT

DISCLOSURE UNDER RULE 5(2) AND 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

A. List of top 10 Employees

Sl.	Name of Employee	Designation, Nature of duties	Remune-ration*	Nature of Employment	Qualification and Experience (years)	Date of Appoint-ment	DOB	Age (years)	Last employment held before joining the Company	Name of the Director of the Company who is relative
1	Vineeta Kanoria	Whole Time Director	1,83,26,200	Contractual	M. A. (26 years)	01/04/2015	27/05/1962	63	New India Exports Pvt. Ltd.	Anurag Kanoria
2	Anurag Kanoria	Whole Time Director	53,15,800	Contractual	M.A (Boston Univ.) (41 years)	01/03/1998	19/09/1968	56	None	Vineeta Kanoria
3	Suman Shah	Store Manager	29,56,520	Full Time	B.A (30 years)	01/05/2014	16/08/1966	59	STPI Ltd	Not Applicable
4	Krishna Kumar Kunwar	Chief Financial Officer	28,68,880	Full Time	B. Com (H), MBA-Fin. (20 years)	06/11/2013	24/12/1977	47	Nippo Batteries	Not Applicable
5	Suresh Gangaprasad Gupta	Administration Manager	16,24,168	Full Time	B. Com (22 years)	01/04/2018	18/07/1960	65	The United Provinces Sugar Company Limited	Not Applicable
6	Hiren K. Shah	Manager (Finance & Accounts)	15,30,357	Full Time	B. Com (22 years)	01/04/2018	28/09/1978	46	The United Provinces Sugar Company Limited	Not Applicable
7	Vinod Jiwanram Lohia	Whole Time Director and General Manager (Works)	15,12,280	Contractual	B. Com LLB DBM (61 years)	01/10/1996	26/01/1951	74	Bombay Wire Ropes Ltd	Not Applicable
8	Nilofur M Loliwala	Deputy Store	12,40,866	Full Time	B.Sc. (24 years)	01/04/2014	04/12/1956	68	Citibank	Not Applicable
9	Zeba Hasmat	Senior Manager (Finance & Accounts)	11,32,600	Full Time	B Com (10 years)	01/01/2023	31/07/1992	33	Harshad Doshi & Co.	Not Applicable
10	Natasha Jinia	Administrative Manager	8,64,579	Full Time	MBA	20/09/2021	24/06/1983	42	Sri Lanka Consulate	Not Applicable

1 Remuneration includes salary, contribution to provident fund by the Company, bonus allowance and monetary value of perquisties paid but does not include any provision for gratuity or leave benefit as the same are determined on actuarial basis for the Company as a whole.

2 Shri Anurag Kanoria is the brother in law of Smt. Vineeta Kanoria and hence related to Smt. Vineeta Kanoria.

3 None of the employees are covered under Rule 5(2) (ii) and (iii) of the Companies (Appointment and Renineration of Managerial Personal) Rules, 2014.

By Order of the Board of Directors
For The New Great Eastern Spinning And Weaving Company Limited

Mumbai, June11, 2025

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Vineeta Kanoria
Whole Time Director
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ANNEXURE "F" TO THE DIRECTORS` REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025.

1. Brief outline on CSR Policy of the Company.

   Company believes in making a difference to the lives of millions of the people who are under privileged. It promotes social and economic inclusion by ensuring that communities have equal access to health care service and educational opportunities.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Vineeta Arvindkumar Kanoria	Member	1	1
2	Anurag Kantikumar Kanoria	Member	1	1
3	Vinod Jiwanram Lohia	Member	1	1

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

4. Provide the 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, if appliable (attached the report). — Not Appliable

5. Details of the 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 set off for the financial year, if any — Nil

6. Average net profit of the company as per section 135(5). — ₹ 1,419.14 Lakhs

7. (a) Two percent of average net profit of the company as per section 135(5) — ₹ 28.38 Lakhs

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. — Nil

   (c) Amount required to be set off for the financial year, if any — Nil

   (d) Total CSR obligation for the financial year (7a+7b-7c). — ₹ 28.38 Lakhs

8. (a) CSR amount spent or unspent for the financial year

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second provision to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
₹ 157.00 Lakhs	128.62	31/03/2025	—	—	—

(b) Details of CSR amount spent against **ongoing projects** for the financial year

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	**Name of the Project**	**Item from the list of activities in schedule VII to the Act**	**Local area (Yes / No)**	**Location of the Project**		**Amount spent for the Project (in ₹)**	**Mode of implementation on Direct (Yes / No)**	**Mode of Implementation Through Implementing Agency**	
				State	**District**			**Name**	**CSR registration number**
1.	Education	Promotion of Education	No	Gujarat	Ahmedabad	₹ 102.00 Lakhs	No	Shree Swaminarayan Gurukul Sarvajiv Hitavah Trust	CSR00015761
2.	Education	Promotion of Education	No	West Bengal	Birbhum	₹ 50.00 Lakhs	No	Santiniketan Sishutirtha	CSR0057691
3.	Education	Promotion of Skills	No	Rajasthan	Jaipur	₹ 5.00 Lakhs	No	Arun Shanti Education Trust	CSR00023471
	Total					**₹ 157.00 Lakhs**			

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year: Nil

(d) Amount spent in Administrative Overheads Nil

(e) Amount spent Impact Assessment, if applicable Not Appliable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) ₹ 157.00 Lakhs

(g) Excess amount for set off, if any

Sr. No.	**Particulars**	**Amount (in ₹)**
(i)	Two percent of average net profit of the company as per section 135(5)	₹ 28.38 Lakhs
(ii)	Total amount spent for the Financial Year	₹ 157.00 Lakhs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹ 128.62 Lakhs
(iv)	Surplus arising out of the CSR projects or programmers or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	₹ 128.62 Lakhs

9. (a) Details of Unspent CSR amount for the preceding three financial years Nil

(b) Details of CSR amount spent in financial year for ongoing projects of the preceding financial year(s) Nil

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year Not Appliable

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5) Not Appliable

By Order of the Board of Directors

Mumbai, 11th June, 2025 **For The New Great Eastern Spinning And Weaving Company Limited**

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DIN 01509730

Vineeta Kanoria
Whole Time Director
DIN 00775298

INDEPENDENT AUDITOR'S REPORT

To the Members of

The New Great Eastern Spinning and Weaving Company Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **The New Great Eastern Spinning and Weaving Company Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of the material accounting policy information and other explanatory information (hereinafter referred to as "the standalone financial statements").

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

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing 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 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

1. Attention is invited to Note 51 of the Standalone Financial Statements which states that the Board of Directors of the Company, at its meeting held on March 28, 2024, have approved temporary closure of operations of the textile unit located at Silvassa, Dadra and Nagar Haveli ('the unit') due to prolonged adverse market scenario and consequent losses and resumption of commercial operations of the unit in the foreseeable future.

Further, the Chairman of the Company has informed the Board of Directors, at its meeting held on March 12, 2025, that the Company continues to monitor and evaluate the feasibility of restarting operations at the said facility and has been actively exploring various strategic options towards the same including engaging in job work or alternative manufacturing arrangements.

The unit, being a cash-generating unit, has not been classified as discontinued operations as it did not meet the criteria laid down under as per Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations.

Our opinion is not modified in respect of this matter.

2. Attention is invited to Note 53 to the standalone financial statements, which states that the size of the lending and investment activities carried out by the Company attracts the applicability provisions of the regulations governing Non-Banking Financial Companies ("NBFC") under the Reserve Bank of India Act, 1934, requiring the Company to register itself as an NBFC; the Company had submitted the application for registration as Type 1 NBFC with the Reserve Bank of India (RBI) on April 29, 2025 under section 45-IA of the RBI Act. The said application has been duly examined by the RBI and returned in original on May 28, 2025 along with specific observations. The RBI has informed the Company that it may file a fresh application under the appropriate category upon the completion of merger of its wholly owned subsidiary Kanoria Udyog Limited with the Company if the Company intends to carry out lending and investment activities (NBFI activities). Accordingly, the Company will take necessary steps to initiate and complete the aforesaid recommended merger expeditiously subsequent to which it will file a fresh application under the appropriate category before the RBI for its consideration.

   Our opinion is not modified in respect of this matter.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis and Shareholder's Information, 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.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Board of Directors 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matter stated in paragraph 1(h)(vi) under the heading of "Report on Other Legal and Regulatory Requirements" on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)

c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows and notes to the standalone financial statements dealt with by this Report are in agreement with the books of account;

d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

e. On the basis of the written representations received from the directors of the Company as on March 31, 2025 taken on record by the Board of Directors, none of the directors of the Company is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act;

f. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A", our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

g. With respect to the matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended.

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid during the current year by the Company to its directors is in accordance with the provisions of Section 197 of the Act.

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

   i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 39 to the standalone financial statements;

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses, as required under the applicable law or accounting standards;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.

iv. a. The management has represented that, to the best of its knowledge and belief, except as disclosed in the Note 49(viii)(a) to the standalone financial statements, 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 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 ("Ultimate Beneficiaries")

b. The management has represented that, to the best of its knowledge and belief, 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 person(s) or entity(ies) identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on such audit procedures as 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 in (a) and (b) above, contain any material misstatement.

v. Since the Company has neither declared nor paid any dividend during the year, the question of commenting on whether the same is in accordance with Section 123 of the Companies Act, 2013 does not arise.

vi. As stated in Note 55 of the accompanying standalone financial statements and based on our examination which included test checks, except for instances mentioned below, the Company, in respect of financial year commencing on April 1, 2023 has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below.

Nature of exception noted	Details of exception
Instances of accounting software maintained by a third party where we are unable to comment on the audit trail feature.	The software for maintenance of books of accounts and revenue records is operated by third-party software service providers. In the absence of 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organisation), we are unable to comment on whether the audit trail feature at the database of the said software was enabled and operated throughout the year.

Additionally, the audit trail records except for the database level changes as mentioned above, have been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we enclose in the "Annexure B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For **BANSI S. MEHTA & CO.**
Chartered Accountants
Firm Registration No.100991W

OJAS A. PAREKH
Partner
Membership No. 115379
UDIN : 25115379BMLAEE2058

PLACE : Mumbai
DATED : June 11, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1(f) under the heading of "Report on Other Legal and Regulatory Requirements" in our Independent Auditor's Report of even date on the Standalone Financial Statements for the year ended March 31, 2025.

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of **The New Great Eastern Spinning and Weaving Company Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A Company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to standalone financial statements includes those policies and procedures that

a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

b. provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

c. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to the standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal controls over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note.

For **BANSI S. MEHTA & CO.**
Chartered Accountants
Firm Registration No.100991W

OJAS A. PAREKH
Partner
Membership No. 115379
UDIN: 25115379BMLAEE2058

PLACE: Mumbai
DATED: June 11, 2025

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 2 under the heading of "Report on Other Legal and Regulatory Requirements" of our Independent Auditors' Report of even date on the standalone financial statements for the year ended March 31, 2025.

Report on the Companies (Auditors' Report) Order, 2020, issued in terms of Section 143(11) of the Companies Act, 2013 ("the Act") of The New Great Eastern Spinning and Weaving Company Limited ("the Company")

i. a. A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment ("PPE") and relevant details of Right-of-use Assets.

B. The Company has maintained proper records showing full particulars of Intangible Assets.

b. The management of the Company verifies PPE and Right-of-use Assets according to a phased programme designed to cover all items over a period of one year, which, in our opinion, is at reasonable intervals. Pursuant to the programme, certain items of PPE have been verified by the management during the year, and no material discrepancies have been noticed on such verification.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

d. According to the information and explanations given to us and on the basis of records examined by us, the Company has neither revalued any of its Property, Plant and Equipment (including Right-of-use Assets) nor its Intangible Assets during the year. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable.

e. According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (as amended in 2016) and Rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable.

ii. a. Physical verification of inventories has been conducted by the management during the year which, in our opinion, is at reasonable intervals; and, in our opinion, the coverage and procedure of such verification by the management is appropriate. The discrepancies noticed on verification between physical stock and book records were not 10% or more in aggregate for each class of inventories.

b. According to the information and explanations given to us and on the basis of records examined by us, during the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable.

iii. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to firms, Limited Liability Partnerships or any other parties during the year. The Company has made investments only in companies and mutual fund schemes and granted interest-bearing unsecured loans to companies, including its subsidiary company, during the year.

According to the information and explanations given to us and based on the audit procedures conducted by us,

a. As given in Note 53 to the standalone financial statements, the Company is engaged in lending and investment activities. Accordingly, clauses 3(iii)(a) of the Order is not applicable to the Company.

b. The terms and conditions of the grant of loans or advances in the nature of loans are not *prima facie* prejudicial to the interest of the Company.

c. Loans granted by the Company are maintained in the nature of current account and/or are repayable on demand after six months from the date of disbursement. The terms for payment of interest is stipulated and the receipts for interest are regular. In terms of the stipulation, no amount of repayment of loan was due during the year or at the year-end.

d. In respect of loans granted by the Company, based on the stipulation as mentioned in (c) above, there is no overdue amount remaining outstanding at the balance sheet date. Accordingly, reporting under clause 3(iii)(d) is not applicable.

e. As given in Note 53 to the standalone financial statements, the Company is engaged in lending and investment activities. Accordingly, clauses 3(iii)(e) of the Order is not applicable to the Company.

f. As indicated in (c) above, the Company has granted loans to companies which are repayable on demand after six months from the date of disbursement, details as required are given hereinbelow. The Company has not granted any loan to Promoters.

Particulars	**Amount** ₹ in Lakhs
Loans given during the year:	
-Related Party – Subsidiary Company	1,175.00
Percentage of loans given:	
- Related Party – Subsidiary Company	100.00 %

iv. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has not advanced any loan or given any guarantee or provided any security for loan taken by directors, etc. as specified under Section 185 of the Act. Further, in respect of loans and investments made, in our opinion, the Company has complied with the provisions of Section 186 of the Act.

v. In our opinion and according to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has not accepted deposits or amounts which are deemed to be deposits under the Act and Rules made thereunder from the public. Accordingly, reporting under clause 3(v) of the Order is not applicable.

vi. According to the information and explanations given to us, the maintenance of cost records has not been specified by the Central Government under Section 148 (l) of the Act for the lending and investment activities carried out by the Company. Accordingly, clause 3(vi) of the Order is not applicable to the Company.

vii a. According to the information and explanations given to us and on the basis of the books and records examined by us, the company has generally been regular in depositing Undisputed statutory dues including Goods and Services Tax (GST), Provident Fund, Employees' State Insurance, Professional Tax, Tax Deducted at Source, Income-Tax, Sales-Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and any other statutory dues, as applicable to it, though there have been slight delays in a few cases of Employees' State Insurance and Tax Deducted on Source. There are no arrears of outstanding statutory dues on the last day of the financial year, for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, details of statutory dues referred to in sub-clause (a) above, which have not been deposited on account of disputes as at March 31, 2025 and the forum where the dispute is pending are given below:

Sr. No.	Name of the Statute	Forum where dispute is pending	Nature of the Dues	Period to which the amount relates	Amount ₹ in lakhs
1.	The Income-tax Act, 1961	Commissioner of Income Tax (Appeals)	Income tax and interest	Assessment Year 2015-16	54.75 *(35.40)
2.	The Income-tax Act, 1961	Commissioner of Income Tax (Appeals)	Income tax and interest	Assessment Year 2017-18	51.60 *(51.58)
3.	The Income-tax Act, 1961	Commissioner of Income Tax (Appeals)	Income tax and interest	Assessment Year 2023-24	862.51 *^(734.74)
4.	The Goods and Service Tax Act, 2017	Joint Commissioner of CGST & Central Excise (Appeals)	Goods and Services Tax and Penalty	For the period 2017-2018	14.07 *(0.70)
5.	Employees' Provident Funds And Miscellaneous Provisions Act, 1952	Employees' Provident Fund Organization based on the order of High Court, Bombay	Interest and damages to the extent not admitted	For the period April 1, 1996 to March 31, 2014	7.87
6.	Employees' State Insurance Act, 1948	Employees' State Insurance Corporation based on the order of High Court, Bombay	Outstanding Contribution together with interest	Assessment Year 1995-1996	14.25

*indicates amount deposited / adjusted under dispute.

^The difference of ₹ 127.77 lakhs between tax paid and tax determined to be payable by the CPC is on account of interest which does not arise as the assessee company has made the payment of tax along with the interest.

viii. According to the information and explanations given to us, the Company did not have any transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

ix. a. According to the information and explanations given to us, as also on the basis of the books and records examined by us, the Company has not taken any loan or borrowing from any party. Accordingly, reporting under clauses 3(ix)(a), 3(ix)(c), 3(ix)(e) and 3(ix)(f) of the order are not applicable.

b. According to the information and explanations given to us and on the basis of our audit procedures, the Company is not declared wilful defaulter by any bank or financial institution or other lender.

c. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that the Company has not raised any funds on short term basis during the year. Accordingly, reporting under clause (ix)(d) of the Order is not applicable to the Company.

x. a. According to the information and explanations given to us and on the basis of the books and records examined by us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.

b. According to the information and explanations given to us and on the basis of the books and records examined by us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable.

xi. a. On the basis of books and records of the Company examined by us and according to the information and explanations given to us, we report that no material fraud by the Company or no material fraud on the Company has been noticed or reported during the year in the course of our audit.

b. According to the information and explanations given to us, no report under section 143(12) of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c. As represented to us by the management, the Company has not received any whistle-blower complaint during the year and upto the date of this report.

xii. The Company is not a Nidhi company. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and on the basis of books and records of the Company examined by us, transactions with the related parties are in compliance with the provisions of Sections 177 and 188 of the Act, where applicable, and the details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. Since the Company is a unlisted public company and its paid up share capital is less than ₹ 50 Crore, its turnover is less than ₹ 200 Crore, its outstanding deposits is less than ₹ 25 Crore and it did not have any outstanding loans or borrowings at any time during the previous financial year, as per Section 138 of the Act, the Company is not mandatorily required to have an internal audit system and accordingly, the Company does not have any internal audit system so as to report under clause 3(xiv)(a) and 3(xiv)(b) of the Order.

xv. According to the information and explanations given to us and on the basis of the books and records examined by us, the Company has not entered into non-cash transactions with its directors or persons connected to its directors. Accordingly, reporting under clause 3(xv) of the Order is not applicable.

xvi. a. As given in Note 53 to the standalone financial statements, the Company is required to be registered under Section 45-IA of the Reserve Bank of India Act,1934 ("RBI Act") and as per the information and explanations given to us, the Company had submitted the application for registration as Type 1 NBFC with the Reserve Bank of India (RBI) on April 29, 2025 under section 45-IA of the RBI Act. The said application has been duly examined by the RBI and returned in original on May 28, 2025 along with specific observations. The RBI has informed the Company that it may file a fresh application under the appropriate category upon the completion of merger of its wholly owned subsidiary Kanoria Udyog Limited with the Company if the Company intends to carry out lending and investment activities (NBFI activities).

b. According to the information and explanations given to us and on the basis of the books and records examined by us, the Company has conducted non – banking financial activities for which it is required to obtain a valid Certificate of Registration ("CoR") from Reserve Bank of India ("RBI") as per the RBI Act and accordingly, the Company had submitted the application for registration as Type 1 NBFC with the Reserve Bank of India (RBI) on April 29, 2025 under section 45-IA of the RBI Act. The Company, in the said application, had *inter alia* informed RBI the steps it would take including the merger by way of absorption of its wholly owned subsidiary company, Kanoria Udyog Limited, with the Company in due course in terms of the provisions of the Companies Act, 2013. The said application has been duly examined by the RBI and returned in original on May 28, 2025 along with specific observations. The RBI has informed the Company that it may file a fresh application under the appropriate category upon the completion of merger of its wholly owned subsidiary Kanoria Udyog Limited with the Company if the Company intends to carry out lending and investment activities (NBFI activities). Further, the Company has not conducted any housing finance activities and is not required to obtain CoR for such activities from the RBI.

c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

d. According to the information and explanations provided by the management of the Company, the Company has one CIC as part of the Group which is not required to be registered as CIC with the Reserve Bank of India. We have not, however, separately evaluated whether the information provided to us is accurate and complete.

xvii. The Company has not incurred cash losses in the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation by the statutory auditors of the Company during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of financial ratios [Refer Note 48 to the Standalone Financial Statements] ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. As per the information and explanations given to us and on basis of the books and records examined by us, for Corporate Social Responsibility, there is no unspent amount under sub-section (5) of Section 135 of the Act, 2013 pursuant to any project. Accordingly, reporting under clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **BANSI S. MEHTA & CO.**
Chartered Accountants
Firm Registration No.100991W

OJAS A. PAREKH
Partner
Membership No. 115379
UDIN 25115379BMLAEE2058

PLACE : Mumbai
DATED : June 11, 2025

STANDALONE BALANCE SHEET AS AT MARCH 31, 2025

₹ in lakhs

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
1. Financial Assets			
a. Cash and Cash Equivalents	3	1,091.88	1,060.48
b. Bank Balance other than Cash and Cash Equivalents	4	36.10	56.00
c. Trade Receivables	5	17.96	39.75
d. Loans	6	16,357.96	15,714.96
e. Investments	7	52,211.12	44,403.81
f. Other Financial Assets	8	30.77	113.46
		69,745.79	**61,388.46**
2. Non Financial Assets			
a. Inventories	9	1,110.11	1,260.31
b. Current Tax Assets (Net)	10	200.22	184.64
c. Deferred Tax Assets (Net)	11	NIL	NIL
d. Property, Plant and Equipment	12	353.80	416.11
e. Right-of-Use Assets	13	NIL	78.66
f. Other Intangible Assets	14	5.10	6.85
g. Other Non-Financial Assets	15	378.96	381.01
		2,048.19	**2,327.58**
Total Assets		**71,793.98**	**63,716.04**
LIABILITIES AND EQUITY			
LIABILITIES			
1. Financial Liabilities			
a. Trade Payables	16		
i. total outstanding dues of micro enterprises and small enterprises		NIL	NIL
ii. total outstanding dues of creditors other than micro enterprises and small enterprises		21.92	60.49
b. Deposits	17	NIL	232.52
c. Lease Liabilities	18	NIL	77.85
d. Other Financial Liabilities	19	11.13	18.60
		33.05	**389.46**
2. Non Financial Liabilities			
a. Deferred Tax Liabilities (Net)	11	3,879.93	2,981.51
b. Provisions	20	121.34	139.68
c. Other Non-Financial Liabilities	21	49.35	31.78
		4,050.62	**3,152.97**
EQUITY			
a. Equity Share Capital	22	1,633.72	1,633.72
b. Other Equity	23	66,076.59	58,539.89
		67,710.31	**60,173.61**
Total Liabilities and Equity		**71,793.98**	**63,716.04**

The accompanying Material Accounting Policy Information and Notes form an integral part of the Standalone Financial Statements — 2-56

As per our attached report of even date

For **BANSI S. MEHTA & CO.**
Chartered Accountants
Firm Registration No.100991W

OJAS A. PAREKH
Partner
Membership No. 115379
Place: Mumbai
Date: June 11, 2025

For and on behalf of the Board of Directors of
THE NEW GREAT EASTERN SPINNING AND WEAVING COMPANY LIMITED

VINOD JIWANRAM LOHIA
Whole Time Director and
General Manager (Works)
DIN : 01509730

VINEETA KANORIA
Whole Time Director
DIN : 00775298

KRISHNA KUMAR KUNWAR
Chief Financial Officer

NISHA CHOPRA
Company Secretary
M.No. A41450

Place: Mumbai
Date: June 11, 2025

THE NEW GREAT EASTERN SPINNING AND WEAVING COMPANY LIMITED

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

₹ in lakhs

	Particulars	Note	Year Ended March 31, 2025	Year Ended March 31, 2024
	Revenue from Operations			
	i. Interest Income	24	1,181.02	1,121.61
	ii. Dividend Income	25	345.63	262.20
	iii. Net Gain on Fair Value Changes	26	20.71	32.50
	iv. Sale of Products	27	513.41	1,061.37
I	**Total Revenue from Operations**		**2,060.77**	**2,477.68**
II	Other Income	28	142.49	325.40
III	**Total Income (I + II)**		**2,203.26**	**2,803.08**
	Expenses			
	i. Finance Costs	29	4.83	12.34
	ii. Fees and Commission Expense	30	0.24	1.81
	iii. Impairment on Financial Instruments	31	0.60	(52.10)
	iv. Cost of Materials Consumed	32	34.54	532.29
	v. Purchases of Stock-in-Trade	33	74.31	127.40
	vi. Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	34	149.01	3.42
	vii. Employee Benefits Expense	35	547.24	586.58
	viii. Depreciation, Amortisation and Impairment Expense	36	106.03	107.25
	ix. Other Expenses	37	1,142.93	1,456.55
IV	**Total Expenses**		**2,059.73**	**2,775.54**
V	**Profit / (Loss) before Exceptional Items and Tax (III-IV)**		**143.53**	**27.54**
VI	**Exceptional Items**	38	**NIL**	**(234.68)**
VII	**Profit / (Loss) before Tax (V-VI)**		**143.53**	**(207.14)**
VIII	**Tax Expense**	43		
	i. Current Tax		147.52	194.19
	ii. (Excess) / Short Provision for Tax of Earlier Years		NIL	44.92
	iii. Deferred Tax		(3.29)	(24.84)
	Total Tax Expense		**144.23**	**214.27**
IX	**Profit / (Loss) for the Year (VII-VIII)**		**(0.70)**	**(421.41)**
X	**Other Comprehensive Income**			
	i. Items that will not be reclassified to profit or loss			
	a. Remeasurement Gain / (Loss) on Defined Benefit Plans		12.64	(12.64)
	b. Fair Value Changes on Equity Instruments through Other Comprehensive Income		8,426.48	7,539.47
	ii. Income Tax relating to above			
	a. Remeasurement Gain / (Loss) on Defined Benefit Plans		(3.18)	3.18
	b. Fair Value Changes on Equity Instruments through Other Comprehensive Income		(898.54)	(1,512.47)
	Total Other Comprehensive Income for the Year		**7,537.40**	**6,017.54**
XI	**Total Comprehensive Income for the Year (IX+X)**		**7,536.70**	**5,596.13**
XII	**Earnings per equity share of face value of ₹ 10 each**	41		
	Basic (in ₹)		(0.00)*	(2.51)
	Diluted (in ₹)		(0.00)*	(2.51)

*Denotes amount less than ₹ 0

The accompanying Material Accounting Policy Information and Notes form an integral part of the Standalone Financial Statements 2-56

As per our attached report of even date

For **BANSI S. MEHTA & CO.**
Chartered Accountants
Firm Registration No.100991W

OJAS A. PAREKH
Partner
Membership No. 115379
Place: Mumbai
Date: June 11, 2025

For and on behalf of the Board of Directors of
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Whole Time Director
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KRISHNA KUMAR KUNWAR
Chief Financial Officer

NISHA CHOPRA
Company Secretary
M.No. A41450

Place: Mumbai
Date: June 11, 2025

THE NEW GREAT EASTERN SPINNING AND WEAVING COMPANY LIMITED

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

₹ in lakhs

	Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
A.	**Cash Flow from Operating Activities**		
	Profit / (Loss) before Tax and after Exceptional Items	143.53	(207.14)
	Adjustments for:		
	Depreciation and Amortisation Expense	106.03	107.25
	Excess balances and liabilities written back	(3.04)	(0.69)
	Allowances for Doubtful Advances	88.71	65.35
	Provision / (Reversal of Provision) for Trade Receivables and Advances	0.60	(52.10)
	Interest Income on Loans and Deposits	(1,181.77)	(1,121.61)
	Interest Income on Lease Deposit	(1.25)	NIL
	Dividend Income	(345.63)	(262.20)
	Sundry balances written-off	2.78	0.05
	Foreign Exchange Loss / (Gain)	0.20	(0.32)
	Profit on sale of Property, Plant and Equipments	NIL	(0.75)
	Finance Costs	4.83	4.76
	Net Gain on Fair Value Changes	(20.71)	(32.50)
	Gain on ROU of Assets	(5.10)	NIL
	Exceptional Items		
	- Home Décor Inventory Write Down (Refer Note 38)	NIL	234.68
		(1210.82)	(1265.22)
	Cash Infow from Interest on Loans	1,177.93	1,118.47
	Dividend Income	345.63	262.20
	Operating Profit before Working Capital Changes	**312.74**	**115.45**
	Working Capital Changes		
	(Increase) / decrease in Trade Receivables	24.22	150.91
	(Increase) / decrease in Other Financial Assets	87.96	(79.33)
	(Increase) / decrease in Inventories	150.20	289.17
	(Increase) / decrease in Other Non-financial Assets	(86.86)	(235.79)
	Increase / (decrease) in Trade Payables	(35.80)	(19.99)
	Increase / (decrease) in Other Financial Liabilities	(7.47)	(29.51)
	Increase / (decrease) in Other Non-financial Liabilities	17.57	(9.25)
	Increase / (decrease) in Deposits	(232.52)	(142.48)
	Increase / (decrease) in Provisions	(12.24)	(11.32)
	Cash Generated / (Used) from Operations	**217.80**	**27.86**
	Income Taxes paid (Net)	(161.88)	(272.75)
	Net Cash Generated / (Used) from Operating Activities (A)	**55.92**	**(244.89)**
B.	**Cash Flow from Investing Activities**		
	Purchase of Property, Plant and Equipment	(22.31)	(68.92)
	Purchase of Other Intangible Assets	NIL	(3.26)
	Sale of Property Plant and Equipments	0.69	3.70
	Loans Given to Related Parties	(1,178.63)	(980.00)
	Loans Repaid by Related Parties and Others	535.63	825.50
	Purchase of Investments	(2,200.00)	(11,394.87)
	Proceeds from Sale of Investments	2,839.89	14,588.72
	Bank Deposit	22.71	NIL
	Net Cash Generated / (Used) from Investing Activities (B)	**(2.02)**	**2,970.87**
C.	**Cash Flow from Financing Activities**		
	Payment of Principal Portion of Lease Liabilities	(17.67)	(17.14)
	Payment of Interest Portion of Lease Liabilities	(4.83)	(4.76)
	Payment for Buy-back of Equity Shares	NIL	(1488.96)
	Taxes paid on Buyback of Equity Shares	NIL	(335.62)
	Net Cash Generated / (Used) from Financing Activities (C)	**(22.50)**	**(1,846.48)**
	Net Increase /(Decrease) in Cash and Cash Equivalents [A + B + C]	**31.40**	**879.50**
	Cash and Cash Equivalents at the Beginning of the Year	1,060.48	180.98
	Cash and Cash Equivalents at the End of the Year	1,091.88	1,060.48
	Net Increase /(Decrease) in Cash and Cash Equivalents	**31.40**	**879.50**

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

Notes

i. Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 on "Statement of Cash Flows" specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

ii. Cash and Cash Equivalents included in the Statement of Cash Flows comprise the following :

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on Hand	NIL	NIL
Balances with Banks		
- in Current Accounts	92.90	1,060.48
- in fixed deposit (maturing within a period of three months)	998.98	NIL
Total	**92.90**	**1,060.48**

iii. Changes in liabilities arising from financing activities, including changes from cash flows and non-cash changes

₹ in lakhs

Particulars	As at April 1, 2024	Cash Changes	Non-cash Changes	As at March 31, 2025
Lease Liabilities	77.85	(22.50)	(55.35)	NIL

Particulars	As at April 1, 2023	Cash Changes	Non-cash Changes	As at March 31, 2024
Lease Liabilities	31.44	(21.90)	68.31	77.85

iv. During the year ended March 31, 2024, the cash flow from Interest Income and Dividend Income were presented in Cash Flow from Investing activities. This presentation is now shown by restating the Cash Flow from Interest Income and Dividend Income under Cash Flow from Operating activities for each prior period presented that is, for the year ended March 31, 2024. Due to this change in presentation, the Net Cash Generated from Operating Activities is increased by ₹ 1,325.75 lakhs and Net Cash Generated from Investing Activities is decreased by ₹ 1,325.75 lakhs (refer the reconciliation table below). However, the Net Increase / (Decrease) in Cash and Cash Equivalents, remains unchanged. Due to this change in presentation, neither the profit or loss nor the equity or basic and diluted earnings per share for the earlier prior period presented have been affected.

v. **Reconciliation of Cash flow for the year March 31, 2024**

Particulars	Operating Profit Before Working Capital Changes	Working Capital Changes	Net Cash Generated / (Used) from Operating Activities	Net Cash Generated / (Used) from Investing Activities
As per Statement of Cash Flow for the year ended March 31, 2024	(1,265.22)	(32.67)	(1,570.64)	4,296.62
Cash inflow from Interest Income	1,118.47	NIL	1,118.47	(1,063.55)
Cash Inflow from Dividend	262.20	NIL	262.20	(262.20)
(Increase) / Decrease in other financial assets	NIL	(54.92)	(54.92)	NIL
As per Statement of Cash Flow for the year ended March 31, 2025	115.45	(87.59)	(244.89)	2,970.87

vi. Figures in the brackets are outflows / deductions.

vii. Previous year's figures have been regrouped wherever necessary.

The accompanying Material Accounting Policy Information and Notes form an integral part of the Standalone Financial Statements 2-56

As per our attached report of even date

For **BANSI S. MEHTA & CO.**
Chartered Accountants
Firm Registration No.100991W

For and on behalf of the Board of Directors of
THE NEW GREAT EASTERN SPINNING AND WEAVING COMPANY LIMITED

OJAS A. PAREKH
Partner
Membership No. 115379
Place: Mumbai
Date: June 11, 2025

VINOD JIWANRAM LOHIA
Whole Time Director and
General Manager (Works)
DIN : 01509730

VINEETA KANORIA
Whole Time Director
DIN : 00775298

KRISHNA KUMAR KUNWAR
Chief Financial Officer

NISHA CHOPRA
Company Secretary
M.No. A41450

Place: Mumbai
Date: June 11, 2025

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

A. Equity Share Capital

₹ in lakhs

Particulars	Number of shares	Amount
Balance as at April 1, 2024	**1,63,37,247**	**1,633.72**
Changes in Equity Share Capital due to prior period errors	NIL	NIL
Restated balance at the beginning of the current reporting year	**1,63,37,247**	**1,633.72**
Changes in Equity Share Capital during the year	NIL	NIL
Buy-back of Equity Shares	NIL	NIL
Balance as at March 31, 2025	**1,63,37,247**	**1,633.72**

Particulars	Number of shares	Amount
Balance as at April 1, 2023	**1,68,20,017**	**1,682.00**
Changes in Equity Share Capital due to prior period errors	NIL	NIL
Restated balance at the beginning of the current reporting year	**1,68,20,017**	**1,682.00**
Changes in Equity Share Capital during the year	NIL	NIL
Buy-back of Equity Shares [Refer Note 22.1]	(4,82,770)	(48.28)
Balance as at March 31, 2024	**1,63,37,247**	**1,633.72**

B. Other Equity

₹ in lakhs

Particulars	Reserves and Surplus		Equity Instruments through Other Comprehensive Income	Total
	Capital Redemption Reserve	Retained Earnings		
As at April 1, 2024	**174.88**	**37,701.50**	**20,663.51**	**58,539.89**
Changes in accounting policy or prior period item	NIL	NIL	NIL	NIL
Restated balance at the beginning of the current reporting year	**174.88**	**37,701.50**	**20,663.51**	**58,539.89**
Profit / (Loss) for the year	NIL	(0.70)	NIL	(0.70)
Buy-back of equity shares	NIL	NIL	NIL	NIL
Tax on buy-back of equity shares	NIL	NIL	NIL	NIL
Other Comprehensive Income for the year, net of income tax				
- Remeasurement Gain / (Loss) on Defined Benefit Plans	NIL	9.46	NIL	9.46
- Net fair value changes on Equity Instruments through Other Comprehensive Income	NIL	NIL	7,527.94	7,527.94
- Realised Gain on Sale of Equity Instruments reclassified to Retained Earnings	NIL	516.56	(516.56)	NIL
Total Comprehensive Income for the year	**NIL**	**525.32**	**7,011.38**	**7,536.70**
As at March 31, 2025	**174.88**	**38,226.82**	**27,674.89**	**66,076.59**

₹ in lakhs

Particulars	Reserves and Surplus		Equity Instruments through Other Comprehensive Income	Total
	Capital Redemption Reserve	Retained Earnings		
As at April 1, 2023	**126.60**	**38,622.57**	**15,970.89**	**54,720.06**
Changes in accounting policy or prior period item	NIL	NIL	NIL	NIL
Restated balance at the beginning of the current reporting year	**126.60**	**38,622.57**	**15,970.89**	**54,720.06**
Profit / (Loss) for the year	NIL	(421.41)	NIL	(421.41)
Buy-back of equity shares	48.28	(1,488.96)	NIL	(1,440.68)
Tax on buy-back of equity shares	NIL	(335.62)	NIL	(335.62)
Other Comprehensive Income for the year, net of income tax				
- Remeasurement Gain / (Loss) on Defined Benefit Plans	NIL	(9.46)	NIL	(9.46)
- Net fair value changes on Equity Instruments through Other Comprehensive Income	NIL	NIL	6,027.00	6,027.00
- Realised Gain on Sale of Equity Instruments reclassified to Retained Earnings	NIL	1,334.38	(1,334.38)	NIL
Total Comprehensive Income for the year	**48.28**	**(921.07)**	**4,692.62**	**3,819.83**
As at March 31, 2024	**174.88**	**37,701.50**	**20,663.51**	**58,539.89**

The accompanying Material Accounting Policy Information and Notes form an integral part of the Standalone Financial Statements 2-56

As per our attached report of even date

For **BANSI S. MEHTA & CO.**
Chartered Accountants
Firm Registration No.100991W

For and on behalf of the Board of Directors of
THE NEW GREAT EASTERN SPINNING AND WEAVING COMPANY LIMITED

OJAS A. PAREKH
Partner
Membership No. 115379
Place: Mumbai
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DIN : 01509730

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Whole Time Director
DIN : 00775298

KRISHNA KUMAR KUNWAR
Chief Financial Officer

NISHA CHOPRA
Company Secretary
M.No. A41450

Place: Mumbai
Date: June 11, 2025

1. Corporate Information

The New Great Eastern Spinning and Weaving Company Limited (the "Company") is a public limited company incorporated in India on December 15, 1873. The Company's primary business is manufacturing and trading/marketing activities. The Company owns substantial financial investments in the form of shares, mutual funds and other financial securities. The Company's registered office is at 25-29, Dr. Ambedkar Road, Byculla, Mumbai - 400027. The Company is not listed on any stock exchange.

These Standalone Financial Statements were approved by the Company's Board of Directors and authorised for issue on June 11, 2025.

2. Material Accounting Policy Information

2.1. Statement of Compliance and Basis of Preparation

The standalone financial statements of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind As") as per the Companies (Indian Accounting Standards) Rules 2015, as amended from time to time and notified under Section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act.

The standalone financial statements have been prepared and presented on the basis of going concern, under historical cost convention, except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

All the Indian Accounting Standards notified under Section 133 of the Act are effective and considered for the material accounting policy information to the extent relevant and applicable for the Company.

These standalone financial statements are presented in Indian Rupees ('INR' or '₹') which is also the Company's functional currency. All amounts are rounded-off to the nearest lakhs upto two decimals, unless otherwise indicated.

The Company is covered under the definition of Non-Banking Financial Company as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016. Accordingly, the Company has prepared and presented the Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity, in accordance with the format prescribed under Division III of Schedule III to the Companies Act, 2013.

2.2. Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a. In the principal market for the asset or liability, or

b. In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

a. Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities
b. Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
c. Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.3. Revenue from Contracts with Customers

The Company derives revenues primarily from lending and investment activities and Sale of Cloth, Yarn, and Home Décor items. Its other operating revenue includes sale of scarp.

Revenue from contracts with customers for sale of goods or services is recognised when the Company satisfies performance obligation by transferring promised goods or services to the customer at an amount that reflects the consideration which the Company is expected to be entitled to in exchange for those goods or services.

Revenue is measured based on the transaction price, which is the consideration, adjusted for trade discounts, incentives and returns, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers. The trade discounts incentives and right of return are estimated and provided for, based on historical, current and forecast information available. A refund liability is recognised for expected returns in relation to sales made, corresponding assets are recognised for the products expected to be returned.

The Company does not expect to have any contract where the period between the transfer of the promised goods or services to the customer and payment by the customer exceed one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

Sale of Goods

Revenue from sale of goods is recognised at a point in time when the control of the goods is transferred to the customer involving single performance obligation. The control of goods is transferred to the customer depending upon the terms or as agreed with customer, delivery basis or dispatch, as the case may be. In case of Export of goods, the control of goods is transferred on receipt of Bill of Lading / Mate Receipt.

Interest Income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rates. Interest income is included under the head “Revenue from Operations” in the Statement of Profit and Loss.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income from a financial asset is recognised using the effective interest rate (EIR), which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset’s net carrying amount on initial recognition.

Dividend Income

Dividend income (including from FVOCI investments) is recognised when the Company’s right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of dividend can be reliably measured. This is generally when the shareholders or Board of Directors approve the dividend. Dividend income is included under the head “Revenue from Operations” in the Statement of Profit and Loss.

Financial Instruments measured at Fair Value through Profit or Loss

Fair value changes from financial instrument measured at FVTPL are recognized in revenue from operations basis their fair valuation and provision.

Trade Receivables, Contract Assets and Contract Liabilities

Trade Receivables

A receivable is recognised by the Company when the control over the goods and services is transferred to the customer such as when goods and services are delivered as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due (which is referred to as “Trade Receivable”).

A receivable is recognised when the Company’s right to an amount of consideration under the contract with the customer that is unconditional, as only the passage of time is required before payment is due.

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to the customer for which the consideration (or the amount is due) has been received from the customer. If the customer pays the consideration before the transfer of goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

2.4. Taxation

Current Income Tax

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Statement of Profit and Loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of the taxable profit and is accounted for using the balance sheet liability model.

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

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off the recognised amounts.

2.5. Inventories

Inventories are valued at lower of cost and net realisable value. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Cost of inventory comprises of purchase price, cost of conversion and other cost that have been incurred in bringing the inventories to their respective present location and condition. Interest costs are not included in value of inventories.

Cost is determined as follows:

a. The cost of raw material and finished goods is determined on a First in First Out basis.

b. Work-in-progress:

Material cost included in the valuation is determined on a First in First Out basis and cost of conversion and other costs are determined on the basis of average cost of conversion for the year.

Inventories identified and technically evaluated as obsolete and held for disposal, are valued at their estimated net realisable value.

2.6. Property, Plant and Equipment

Freehold land is carried at historical cost and is not depreciated. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset are derecognised when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

The estimated useful lives and residual values are as prescribed in Schedule II to the Companies Act, 2013. Depreciation is calculated on a written down value basis over the estimated useful lives of the assets as follows:

Category of Asset	Estimated useful life
Buildings (Office / Residential)	30 years
Plant and Machinery	15 years
Office Equipment	5 years
Furniture and fixtures	10 years
Computers	3 years
Vehicles	8 – 10 years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

2.7. Intangible Assets

Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over their estimated useful lives.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, is recognised in Statement of Profit and Loss when the asset is de-recognised.

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their expected useful lives.

Estimated useful lives of the finite-life intangible assets are as follows:

Asset	Useful Life
Trademark	5 years
Website	5 years

2.8. Leases

As a Lessee

The Company recognises a Right-of-Use (ROU) asset and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payment made at or before the commencement date, plus any initial direct cost incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received.

The ROU asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term. The estimated useful lives of ROU assets are determined on the same basis as those of Property, Plant and Equipment. In addition, the ROU asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

Generally, the Company uses its incremental borrowing rate as the discount rate. Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the ROU asset, or is recorded in profit or loss if the carrying amount of the ROU asset has been reduced to zero.

Short term Leases and Leases of Low value Assets

The Company has elected not to recognise right-to-use assets and lease liabilities for short-term lease that have a lease term of 12 months or less and leases of low-value assets. The Company recognise the lease payments associated with these leases as expenses on a straight-line basis over the lease term.

2.9. Finance Costs

Finance costs represents Interest expense recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial liabilities other than financial liabilities classified as Fair Value through Profit and Loss.

The EIR in case of a financial liability is computed

a. As the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of the amortised cost of a financial liability.

b. By considering all the contractual terms of the financial instrument in estimating the cash flows.

c. Including all fees paid between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Interest expense includes issue costs that are initially recognised as part of the carrying value of the financial liability and amortised over the expected life using the effective interest method.

Finance Costs that are attributable to the acquisition or construction of a qualifying asset is capitalised as part of the cost of such asset till such time the asset is ready for its intended use. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

2.10. Impairment of Non-Financial Assets

At the end of each reporting period, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets may have been impaired. If any such indication exists, the recoverable amount, which is the higher of its value in use or its fair value less costs of disposal, of the asset or cash-generating unit, as the case may be, is estimated and impairment loss (if any) is recognised and the carrying amount is reduced to its recoverable amount. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

An impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. When an impairment subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but upto the amount that would have been determined, had no impairment loss been recognised for that asset or cash-generating unit. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

2.11. Provisions and Contingent Liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A provision for onerous contracts is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the standalone financial statements.

Provisions and contingent liabilities are reviewed at each balance sheet.

2.12. Employee Benefits

Defined Contribution Plan

Retirement benefit in the form of provident fund, employee state insurance corporation (ESIC) and pension fund are defined contribution schemes. The Company has no obligation, other than the contribution payable. The Company recognises contribution payable to provident fund, ESIC and pension fund as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet reporting date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined Benefit Plan

Gratuity liability is a defined benefit obligation that is provided on the basis of actuarial valuation, based on projected unit credit method at the balance sheet date, carried out by an independent actuary.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

a. The date of the plan amendment or curtailment, and

b. The date that the Company recognises related restructuring costs.
Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

    a. Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

    b. Net interest expense or income.

Compensated Absences

The Company follows accounting year for leave encashment and the employees are required to utilise the leave credited to them in the same year.

2.13. Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contract embodying the related financial instruments. All financial assets and financial liabilities are initially measured at transaction cost and where such values are different from the fair value, at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the Statement of Profit and Loss.

Investments in equity instruments issued by subsidiary are measured at cost less impairment.

Effective Interest Method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

Financial Assets

a. Financial assets at Amortised Cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b. Financial assets measured at Fair Value

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company in respect of equity investments (other than in subsidiaries, associates and joint ventures) which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Company on an instrument by instrument basis at the time of initial recognition of such equity investments.

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through profit and loss.

For financial assets maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the shorter maturity of these instruments.

Trade receivables that do not contain a significant financing component are measured at transaction price. Subsequently, these assets are held at amortised cost, using the Effective Interest Rate (“EIR”) method net of any Expected Credit Losses (“ECL”). The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

Impairment of Financial Assets

Expected credit losses are recognised for all financial assets subsequent to initial recognition other than financials assets measured at fair value.

Loss allowance in respect of financial assets is measured at an amount equal to life time expected credit losses and is calculated as the difference between their carrying amount and the present value of the expected future cash flows discounted at the original effective interest rate.

Instead of recognising allowance for expected credit loss based on provision matrix, the Company uses an estimated default rate to determine impairment loss allowance on portfolio of its trade receivables. Such expected credit loss is discounted using the Consumer Price Index as released by RBI and at every reporting date, the default rates are reassessed and the necessary adjustments for loss allowance are made, if required.

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

For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

Derecognition of Financial Assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the financial asset expire, or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the differences between the carrying amounts measured at the date of de-recognition and the consideration received is recognised in Statement of Profit and Loss.

Financial Liabilities and Equity Instruments

a. Classification as Debt or Equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

b. Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

c. Financial Liabilities

Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant. Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

De-recognition of Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Off-setting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.14. Statement of Cash Flows

The Statement of Cash Flows is reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a 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 Statement of Cash flows from operating, investing and financing activities of the Company are segregated.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash, short-term deposits and highly liquid investments with original maturity of three months or less that are readily convertible into cash, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company’s cash management.

2.15. Segment Reporting

Ind AS 108 establishes standards for the way that public enterprises report information about operating segments and related disclosures about products, services, geographic areas, and major customers. Based on the “management approach” as defined in Ind AS 108 on “Operating Segments”, the company is required to present information in the manner which the Chief Operating Decision Maker (“CODM”) evaluates the Company’s performance and allocates resources. The analysis is generally based on an analysis of various performance indicators by business segments.

The accounting principles used in the preparation of the standalone financial statements are consistently applied to record revenue and expenditure in individual segments and are as set out in the relevant applicable accounting policies above. Revenue and identifiable operating expenses in relation to segments are categorised based on items that are individually identifiable to that segment.

Segment assets include all operating assets used by the business segments and consist principally of fixed assets, debtors and inventories. Segment liabilities include the operating liabilities that result from the operating activities of the business. Segment assets and liabilities that cannot be allocated between the segments are shown as part of unallocated corporate assets and liabilities respectively. Income / Expenses relating to the enterprise as whole and not allocable on a reasonable basis to business segments are reflected as unallocated corporate income / expenses. Inter-segment transfers are accounted at prevailing market prices.

2.16. Key Accounting Estimates and Judgments

The preparation of standalone financial statements in conformity with Ind AS requires Management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses at the date of these standalone financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future period, if the revision affects current and future periods.

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year are:

a. Useful Lives of Property, Plant and Equipment

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Accordingly, depreciable lives are reviewed annually using the best information available to the Management.

b. Provisions

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

c. Fair Value Measurements

When the fair value of financial assets or financial liabilities recorded or disclosed in the standalone financial statements cannot be measured at the quoted price in the active markets, their fair value is measured using the valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

d. Recognition and Measurement of Defined Benefit Obligations

The obligation arising from defined benefit plans is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

e. Income Taxes

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

f. Effective Interest Rate Method

The Company recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected life of the borrowings and investments. This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well as expected changes to other fee income/expense that are integral parts of the instrument.

g. Business Model Assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

h. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the noncancelable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

i. Exceptional Items

An item of income and expense within profit or loss from ordinary activities is of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, it is treated as an exceptional item and nature and amount of such item is disclosed separately in financial statements.

2.17. Recent Pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, 2015 as issued and amended from time to time. For the year ended March 31, 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Note 3
Cash and Cash Equivalents

₹ in lakhs

Particulars	**As at March 31, 2025**	As at March 31, 2024
Cash on Hand	NIL	NIL
Balances with Banks		
- in Current Accounts	92.90	1,060.48
- in Fixed Deposit (maturing within a period of three months)	998.98	NIL
Total	**1,091.88**	**1,060.48**

Note 4
Bank Balance other than Cash and Cash Equivalents

₹ in lakhs

Particulars	**As at March 31, 2025**	As at March 31, 2024
Fixed Deposits with Banks		
- under Lien (Refer Note 4.1)	15.00	31.40
- Others	21.10	24.60
Total	**36.10**	**56.00**

4.1 Bank Deposits under lien towards security for guarantees issued on behalf of the company against DNH Power and Employees State Insurance Corporation amounting to NIL and ₹ 15.00 lakhs, respectively (March 31, 2024 : ₹ 16.40 lakhs and ₹ 15.00 lakhs).

Note 5
Trade Receivables

₹ in lakhs

Particulars	**As at March 31, 2025**	As at March 31, 2024
Unsecured		
Considered Good	20.11	40.02
Credit Impaired	NIL	94.12
	20.11	**134.14**
Less : Allowance for expected credit loss	(2.15)	(94.39)
Total	**17.96**	**39.75**

Ageing of Trade Receivables
As at March 31, 2025

₹ in lakhs

Outstanding for following periods from due date of payment	**Considered Good**	**Trade Receivables which have significant increase in credit risk**	**Credit Impaired**
Undisputed Trade Receivables			
Less than 6 months	18.16	NIL	NIL
6 months - 1 year	NIL	NIL	NIL
1-2 Years	1.95	NIL	NIL
2-3 Years	NIL	NIL	NIL
More than 3 years	NIL	NIL	NIL
Disputed Trade Receivables	NIL	NIL	NIL
Total	**20.11**	**NIL**	**NIL**

Ageing of Trade Receivables
As at March 31, 2024 (Refer Note 5.1) **₹ in lakhs**

Outstanding for following periods from due date of payment	Considered Good	Trade Receivables which have significant increase in credit risk	Credit Impaired
Undisputed Trade Receivables			
Less than 6 months	40.02	NIL	NIL
6 months - 1 year	NIL	NIL	NIL
1-2 Years	NIL	NIL	NIL
2-3 Years	NIL	NIL	94.12
More than 3 years	NIL	NIL	NIL
Disputed Trade Receivables	NIL	NIL	NIL
Total	**40.02**	**NIL**	**94.12**

5.1 Pursuant to the termination agreement executed with M G New India Furniture Cafe LLP ("the Franchisee") on May 7, 2024, the Franchise Agreement was terminated in its entirety upon the closure of the Franchisee's business, effective March 31, 2024.
In accordance with the terms of the termination agreement, the Company adjusted outstanding receivables amounting to ₹ 142.48 lakhs against the security deposit received from the Franchisee as of March 31, 2024. After such adjustment, the Company refunded the net balance of ₹ 232.52 lakhs to the Franchisee on May 7, 2024.
Both the Company and the Franchisee have issued "No Dues" certificates to each other as of May 7, 2024, thereby confirming full and final settlement of all mutual obligations.

5.2 In case of Trade Receivables pertaining to the Textile division and the Home Decor division other than the Franchise Agreement, the Company follows 'simplified approach' for recognition of impairment loss allowance on Trade Receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.
There are no Trade Receivables in the Treasury division.

Movement in Allowance for Expected Credit Loss

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	**94.39**	**146.50**
Allowance for expected credit loss	(92.24)	(52.11)
Balance at the end of the year	**2.15**	**94.39**

The impairment loss allowance amounting to ₹ 2.15 lakhs (March 31, 2024: ₹ 94.39 lakhs) pertains to Textile and Home Decor division (Refer Note 5.2) and has been estimated using the following provision matrix.

₹ in lakhs

Particulars	Default Rate (A)	As at March 31, 2025	
		Gross Carrying Amount (B)	Lifetime expected Credit loss allowance (A X B)
Not Due	0.00%	NIL	NIL
0-45 Days	0.63%	17.82	0.11
45-90 Days	25.49%	0.34	0.09
90-180 Days	63.72%	NIL	NIL
180-360 Days	100.00%	NIL	NIL
More than 360 Days	100.00%	1.95	1.95
Total		**20.11**	**2.15**

₹ in lakhs

Particulars	Default Rate (A)	As at March 31, 2024	
		Gross Carrying Amount (B)	Lifetime expected Credit loss allowance (A X B)
Not Due	0.00%	NIL	NIL
0-45 Days	0.63%	43.05	0.27
45-90 Days	25.49%	NIL	NIL
90-180 Days	63.72%	NIL	NIL
180-360 Days	100.00%	NIL	NIL
More than 360 Days	100.00%	94.12	94.12
Total		**137.17**	**94.39**

Note 6
Loans

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured and Considered Good		
Measured at Amortised Cost		
Loans to Related Party	16,357.96	15,714.96
Total	**16,357.96**	**15,714.96**
Percentage to the total Loans and Advances in the nature of loans		
Loans to Related Party	**100.00%**	**100.00%**
Loans in India		
Public Sector Companies	NIL	NIL
Other than Public Sector Companies	16,357.96	15,714.96
	16,357.96	**15,714.96**
Loans outside India	NIL	NIL
Total	**16,357.96**	**15,714.96**

6.1 Disclosure as per Section 186 of the Companies Act, 2013

₹ in lakhs

Name of Borrower	Nature of Relationship	Rate of Interest	Term	As at April 1, 2024	Placed during the year	Refunded during the year	As at March 31, 2025
Kanoria Udyog Limited	Wholly Owned Subsidiary	7.30%	On Demand	15,714.96	1,175.00	532.00	16,357.96
Total				**15,714.96**	**1,175.00**	**532.00**	**16,357.96**

6.2 The Company has given unsecured loans from time to time to its subsidiary company, namely, Kanoria Udyog Limited and the aggregate sum of ₹ 16,357.96 lakhs is outstanding as of March 31, 2025. These loans are repayable by the subsidiary on demand on any date six months after disbursement, with a minimum notice period of seven working days and accordingly, the same is classified and disclosed as such at the year-end. However, subsequent to the date of balance sheet, on the request of the subsidiary, the terms of the said loan have changed, and the Company has agreed to term repayment the schedule of which will be as under :

₹ 5,000.00 lakhs during the Financial Year 2026-2027
₹ 5,000.00 lakhs during the Financial Year 2027-2028
₹ 6,357.96 lakhs during the Financial Year 2028-2029

Notes to the Standalone Financial Statements as at and year ended March 31, 2025

Note 7
Investments

₹ in lakhs

Particulars	As at March 31, 2025						As at March 31, 2024					
		Fair Value			At Cost			Fair Value			At Cost	
	Number	Through Other Comprehensive Income	Through Profit or Loss	Sub-total	Others	Total	Number	Through Other Comprehensive Income	Through Profit or Loss	Sub-total	Others	Total
A. Investments in Units of Mutual Funds **Debt Oriented Mutual Funds**												
HDFC Overnight Fund Direct Plan Growth	NIL	NIL	NIL	NIL	NIL	**NIL**	NIL	NIL	NIL	NIL	NIL	**NIL**
Total (A)		**NIL**	**NIL**	**NIL**	**NIL**	**NIL**		**NIL**	**NIL**	**NIL**	**NIL**	**NIL**
B. Investments in Equity Instruments **Subsidary**												
Unquoted												
Kanoria Udyog Limited	5,000	NIL	NIL	NIL	5.00	**5.00**	5,000	NIL	NIL	NIL	5.00	**5.00**
Others												
Quoted												
Bharti Airtel Limited	5,36,443	9,138.59	NIL	9,138.59	NIL	**9,138.59**	5,36,443	6,442.51	NIL	6,442.51	NIL	**6,442.51**
Colgate Palmolive (India) Limited	1,00,000	2,389.80	NIL	2,389.80	NIL	**2,389.80**	1,00,000	2,710.35	NIL	2,710.35	NIL	**2,710.35**
Craftsman Automation Limited	50,000	2,438.65	NIL	2,438.65	NIL	**2,438.65**	50,000	2,157.45	NIL	2,157.45	NIL	**2,157.45**
Dalmia Bharat Limited	2,00,000	3,643.10	NIL	3,643.10	NIL	**3,643.10**	2,00,000	3,884.30	NIL	3,884.30	NIL	**3,884.30**
Gujarat Fluorochemicals Limited	2,88,529	11,607.09	NIL	11,607.09	NIL	**11,607.09**	2,88,529	8,936.75	NIL	8,936.75	NIL	**8,936.75**
GFL Limited*	1,75,054	89.45	NIL	89.45	NIL	**89.45**	1,75,054	118.69	NIL	118.69	NIL	**118.69**
Inox Wind Energy Limited *	17,505	1,690.65	NIL	1,690.65	NIL	**1,690.65**	17,505	1,016.38	NIL	1,016.38	NIL	**1,016.38**
HDFC Bank Limited**	5,88,501	10,758.98	NIL	10,758.98	NIL	**10,758.98**	5,88,501	8,520.90	NIL	8,520.90	NIL	**8,520.90**
IDFC Limited***	NIL	NIL	NIL	NIL	NIL	**NIL**	17,50,000	1,937.25	NIL	1,937.25	NIL	**1,937.25**
IDFC First Bank Limited ***	27,12,500	1,490.79	NIL	1,490.79	NIL	**1,490.79**	NIL	NIL	NIL	NIL	NIL	**NIL**
Kotak Mahindra Bank Limited	1,78,000	3,864.74	NIL	3,864.74	NIL	**3,864.74**	1,78,000	3,178.19	NIL	3,178.19	NIL	**3,178.19**
Hindware Home Innovation Limited (Formerly Known as Somany Home Innovation Limited)*	NIL	NIL	NIL	NIL	NIL	**NIL**	2,00,242	754.31	NIL	754.31	NIL	**754.31**
Sun Pharmaceutical Industries Limited	2,00,000	3,469.40	NIL	3,469.40	NIL	**3,469.40**	2,00,000	3,241.10	NIL	3,241.10	NIL	**3,241.10**
Sun TV Network Limited	2,50,000	1,624.88	NIL	1,624.88	NIL	**1,624.88**	2,50,000	1,500.63	NIL	1,500.63	NIL	**1,500.63**
Total (B)		**52,206.12**	**NIL**	**52,206.12**	**5.00**	**52,211.12**		**44,398.81**	**NIL**	**44,398.81**	**5.00**	**44,403.81**
Grand Total (A+B)		**52,206.12**	**NIL**	**52,206.12**	**5.00**	**52,211.12**		**44,398.81**	**NIL**	**44,398.81**	**5.00**	**44,403.81**
Investments in India		52,206.12	NIL	52,206.12	5.00	52,211.12		44,398.81	NIL	44,398.81	5.00	44,403.81
Investments outside India		NIL	NIL	NIL	NIL	NIL		NIL	NIL	NIL	NIL	NIL
Total		**52,206.12**	**NIL**	**52,206.12**	**5.00**	**52,211.12**		**44,398.81**	**NIL**	**44,398.81**	**5.00**	**44,403.81**

* The equity shares allotted pursuant to the Scheme of Demerger.
** 1,00,000 and 1,25,000 shares are pledged for collateral margin with Kotak Securities Ltd. And HDFC Securities Ltd., respectively.
*** The equity shares were allotted pursuant to the scheme of Merger.

Note 8
Other Financial Assets

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured and Considered Good		
Security Deposits	30.77	49.35
Interest Receivable on Loans	NIL	64.11
Total	**30.77**	**113.46**

Note 9
Inventories

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Materials	8.93	10.12
Work-in-Progress	6.63	4.92
Finished Goods		
- Yarn (Refer Note 9.3)	5.97	128.46
- Home Decor Items (Refer Note 9.3)	1,088.58	1,116.81
Total	**1,110.11**	**1,260.31**

9.1 The cost of inventories [aggregate of amounts of cost of materials consumed (Note 32), purchases of stock-in-trade (Note 33) and changes in inventories of finished goods, stock-in-trade and work-in-progress (Note 34)] recognised as an expense during the year is ₹ 257.86 lakhs (March 31, 2024: ₹ 663.11 lakhs).

9.2 For Mode of Valuation of inventories refer Note 2.5

9.3 The write down of Inventories to net realisable value during the year is ₹ 8.39 lakhs (March 31, 2024: ₹ 272.11 lakhs), of which ₹ 8.39 lakhs (March 31, 2024 : ₹ 37.43 lakhs) pertains to Finished Goods of Textile Division and NIL (March 31, 2024 : 234.68 lakhs) pertains to Home Décor Division (Refer Note 38).

Note 10
Current Tax Assets (Net)

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Advance Income Tax	541.93	378.83
Less : Provision for Tax	(341.71)	(194.19)
Total	**200.22**	**184.64**

Note 11
Components of Deferred Tax (Net)

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liabilities		
Fair Value changes of Equity Instruments through Other Comprehensive Income	4,028.17	3,129.63
Right-of-Use Assets	NIL	19.80
Total Deferred Tax Liabilities	**4,028.17**	**3,149.43**
Deferred Tax Assets		
Provision for Doubtful Advances	38.77	16.45
Impairment Loss Allowance	0.54	23.76
Provision for Employee Benefits	26.09	26.10
Lease Liabilities	NIL	19.59
Security Deposits	NIL	1.13
Inventory Written down	57.41	59.06
Property, Plant and Equipment and Other Intangible Assets	25.43	21.83
Total Deferred Tax Assets	**148.24**	**167.92**
Net Deferred Tax (Liabilities) / Assets	**(3,879.93)**	**(2,981.51)**

Note 12
Property, Plant and Equipment

₹ in lakhs

Particulars	Land	Buildings	Plant and Machinery	Furniture and Fixtures	Office Equipment	Computer	Air Conditioners	Electrical Installation	Vehicles	Total
Gross Block										
As at April 1, 2023	**0.28**	**377.61**	**369.53**	**10.47**	**22.80**	**23.04**	**12.31**	**31.67**	**115.39**	**963.10**
Additions	NIL	NIL	NIL	NIL	7.77	3.18	1.23	NIL	56.74	68.92
Disposals	NIL	NIL	NIL	NIL	(7.02)	(4.82)	(1.98)	NIL	(5.50)	(19.32)
As at April 1, 2024	**0.28**	**377.61**	**369.53**	**10.47**	**23.55**	**21.40**	**11.56**	**31.67**	**166.63**	**1,012.70**
Additions	NIL	NIL	0.69	0.61	1.24	0.57	NIL	2.90	16.30	22.31
Disposals	NIL	NIL	(2.19)	NIL	NIL	NIL	NIL	NIL	NIL	(2.19)
Impairment	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
As at March 31, 2025	**0.28**	**377.61**	**368.03**	**11.08**	**24.79**	**21.97**	**11.56**	**34.57**	**182.93**	**1,032.82**
Accumulated Depreciation and Impairment										
As at April 1, 2023	**NIL**	**148.99**	**231.17**	**6.62**	**13.58**	**15.24**	**7.79**	**21.45**	**83.41**	**528.25**
Charge for the year	NIL	21.55	25.07	1.00	4.95	5.77	0.88	2.65	22.85	84.72
Disposals	NIL	NIL	NIL	NIL	(6.39)	(4.16)	(0.92)	NIL	(4.91)	(16.38)
As at April 1, 2024	**NIL**	**170.54**	**256.24**	**7.62**	**12.14**	**16.85**	**7.75**	**24.10**	**101.35**	**596.59**
Charge for the year	NIL	19.52	20.58	0.77	5.61	2.87	0.93	2.46	23.80	76.54
Disposals	NIL	NIL	(1.50)	NIL	NIL	NIL	NIL	NIL	NIL	(1.50)
Impairment	NIL	NIL	NIL	0.30	NIL	0.07	NIL	7.02	NIL	7.39
As at March 31, 2025	**NIL**	**190.06**	**275.32**	**8.69**	**17.75**	**19.79**	**8.68**	**33.58**	**125.15**	**679.02**
Net Block										
As at March 31, 2025	**0.28**	**187.55**	**92.71**	**2.39**	**7.04**	**2.18**	**2.88**	**0.99**	**57.78**	**353.80**
As at March 31, 2024	**0.28**	**207.07**	**113.29**	**2.85**	**11.41**	**4.55**	**3.81**	**7.57**	**65.28**	**416.11**

Note 12.1

During the year ended March 31, 2025, a prior period error is identified, that is, understating the amounts of Gross Block as also Accumulated Depreciation under Property, Plant and Equipment in aggregate by ₹ 37.85 lakhs as on March 31, 2024 and ₹ 1.55 lakhs as on March 31, 2023. However, the Net Block disclosed under Property, Plant and Equipment remain unchanged. The said error is corrected by restating the Gross Block and Accumulated Depreciation of the relevant item of Property, Plant and Equipment for each prior period presented, including that at the beginning of the earliest prior period presented, that is, as at April 1, 2024 and April 1, 2023.

Due to this error, neither the Net Block under Property, Plant and Equipment nor the balance of asset, liability and equity or basic and diluted earnings per share for the earlier prior period have been affected.

Note 13
Right-of-Use Assets

₹ in lakhs

Description of Asset	Buildings
Gross Block	
As at April 1, 2023	**46.12**
Additions	68.82
Disposals	NIL
As at April 1, 2024	**114.94**
Additions	NIL
Disposals	114.94
As at March 31, 2025	**NIL**
Accumulated Depreciation	
As at April 1, 2023	**16.75**
Charge for the year	19.53
Disposals	NIL
As at April 1, 2024	**36.28**
Charge for the year	20.35
Disposals	56.63
As at March 31, 2025	**NIL**
Net Block	
As at March 31, 2025	**NIL**
As at March 31, 2024	**78.66**

Note 14
Other Intangible Assets

₹ in lakhs

Particulars	Trademark
Gross Block	
As at April 1, 2023	**28.36**
Additions	3.26
Disposals	NIL
As at April 1, 2024	**31.62**
Additions	NIL
Disposals	NIL
As at March 31, 2025	**31.62**
Accumulated Depreciation	
As at April 1, 2023	**21.78**
Charge for the year	2.99
Disposals	NIL
As at April 1, 2024	**24.77**
Charge for the year	1.75
Disposals	NIL
As at March 31, 2025	**26.52**
Net Block	
As at March 31, 2025	**5.10**
As at March 31, 2024	**6.85**

Note 15
Other Non-Financial Assets

₹ in lakhs

Particulars	**As at March 31, 2025**	As at March 31, 2024
Unsecured		
Considered Good		
Prepaid Expenses (Refer Note 15.1)	138.27	9.98
Advances to Employees	8.00	8.32
Advance against Expenses	8.55	3.67
Receivable against sale of Investments (Equity Shares)	NIL	180.75
Balances with Government Authorities	21.14	143.90
Investment in Work of Art (at cost)	203.00	34.39
	378.96	381.01
Considered Doubtful		
Balances with Government Authorities	154.06	65.35
Less: Allowance for Doubtful Advances	(154.06)	(65.35)
	NIL	NIL
Total	**378.96**	**381.01**

15.1 Prepaid expenses include an amount of ₹ 128.61 lakhs (March 31, 2024 : NIL) representing excess spent on Corporate Social Responsibility during the year.

Note 16
Trade Payables

₹ in lakhs

Particulars	**As at March 31, 2025**	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	NIL	NIL
Total outstanding dues of creditors other than micro enterprises and small enterprises	21.92	60.49
Total	**21.92**	**60.49**

Ageing of Trade Payables **₹ in lakhs**

Outstanding for following periods from due date of payment	**As at March 31, 2025**	As at March 31, 2024
Undisputed Trade Payables		
Less than 1 Year	21.92	60.49
1-2 Years	NIL	NIL
2-3 Years	NIL	NIL
More than 3 years	NIL	NIL
Disputed Trade Payables	NIL	NIL
Total	**21.92**	**60.49**

16.1 Disclosure Under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)

The information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Based on the information available the required disclosure under Micro, Small and Medium Enterprises Development Act, 2006 is given below:

₹ in lakhs

Particulars	**As at March 31, 2025**	As at March 31, 2024
i. Principal amount due to suppliers and remaining unpaid under MSMED Act, 2006	NIL	NIL
ii. Interest accrued and due and unpaid to suppliers under MSMED Act, on the above amount	NIL	NIL
iii. Interest paid	NIL	NIL
iv. Payment made to suppliers (other than interest) beyond the appointed day, during the year	NIL	NIL
v. Interest due and payable to suppliers under MSMED Act, for payments already made for the period of delay	NIL	NIL
vi. Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act	NIL	NIL
vii. Amount of further interest remaining due and payable in succeeding year	NIL	NIL

Note 17
Deposits

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Measured at Amortised Cost		
From Others (Refer Note 5.1)	NIL	232.52
Total	**NIL**	**232.52**

Note 18
Lease Liabilities

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities	NIL	77.85
Total	**NIL**	**77.85**

Note 19
Other Financial Liabilities

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Employee Benefits Payable	11.13	18.60
Total	**11.13**	**18.60**

Note 20
Provisions

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
For Employee Benefits		
- Gratuity	103.65	103.72
For Anticipated Sales Return	2.98	NIL
For Others	14.71	35.96
Total	**121.34**	**139.68**

Note 21
Other Non-Financial Liabilities

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Advances Received from Customers	24.97	12.84
Statutory Dues Payable	24.38	18.94
Total	**49.35**	**31.78**

Note 22
Equity Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	₹ in lakhs	Number of shares	₹ in lakhs
Authorised Share Capital				
Equity shares of ₹ 10 each	2,00,00,000	2,000.00	2,00,00,000	2,000.00
5.5 % Cumulative Preference Shares of ₹ 200 each	4,000	8.00	4,000	8.00
Total	**2,00,04,000**	**2,008.00**	**2,00,04,000**	**2,008.00**
Issued, Subscribed and Paid-Up Share Capital				
Equity Shares of ₹ 10 each fully paid-up	1,63,37,247	1,633.72	1,63,37,247	1,633.72
Total	**1,63,37,247**	**1,633.72**	**1,63,37,247**	**1,633.72**

Note 22.1
Details of Buy-back of shares during the five years immediately preceding March 31, 2025.

Particulars	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Equity shares of ₹ 10 each (numbers in absolute)	NIL	(4,82,770)	(12,66,023)	NIL	NIL

The Board in its meeting held on March 24, 2025, approved buyback of 4,40,965 fully paid up equity shares of face value of ₹ 10 each at a price not exceeding ₹ 413.96 per share aggregating to amount not exceeding ₹ 1,826 lakhs. As the buy back of securities is less than 10% of the total paid-up equity share capital and free reserves, the approval of shareholders is not required as per section 68 of the Companies Act, 2013.

Previous year:
During the previous year the Company concluded the buy-back of 4,82,770 number of equity shares as approved by the Board of Directors on January 30, 2024. This had resulted in a total cash outflow ₹ 1,824.58 lakhs [including tax on buy-back of ₹ 335.62 lakhs]. In line with the requirement of the Companies Act, 2013, an amount of ₹ 1,440.68 lakhs has been utilised from retained earnings. Further, capital redemption reserve of ₹ 48.28 lakhs (representing the nominal value of the shares bought back) had been created as an apportionment from retained earnings. Consequent to such buy-back, the paid up equity share capital had been reduced by ₹ 48.28 lakhs.

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	₹ in lakhs	Number of shares	₹ in lakhs
Balance at the beginning of the year	1,63,37,247	1,633.72	1,68,20,017	1,682.00
Less: Buy-back of Shares (Refer Note 22.1)	NIL	NIL	(4,82,770)	(48.28)
Balance at the end of the year	**1,63,37,247**	**1,633.72**	**1,63,37,247**	**1,633.72**

b. Terms / Rights attached to Equity Shares
The Company has only one class of equity shares having a par value of ₹ 10 per share [March 31, 2024 : ₹ 10 per share]. Every member holding equity shares therein shall have voting rights in proportion to the member's share of the paid up equity share capital. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the equity shareholders.

c. Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% of Holding	Number of shares	% of Holding
New India Exports Private Limited - Holding Company				
Balance at the beginning of the year	1,47,79,952	90.47%	1,47,79,262	87.87%
Purchased during the year	23,030	0.14%	690.00	0.01%
Buyback of Equity Shares*	NIL	0.00%	NIL	2.59%
Balance at the end of the year	**1,48,02,982**	**90.61%**	**1,47,79,952**	**90.47%**

*Changes in percentage holding due to Buyback scheme during the previous year.

d. Shares held by Promoters at the end of the year
As at March 31, 2025

Promoters' Name	No. of Shares	% of Total Shares	% Change during the year
Aruna Kanoria	9,160	0.06%	NIL
Vineeta Kanoria	7,31,510	4.48%	NIL
Anurag Kanoria	2,37,630	1.45%	NIL
Paritosh Kanoria	1,15,000	0.70%	NIL
New India Exports Private Limited	1,48,02,982	90.61%	0.14%
Total	**1,58,96,282**	**97.30%**	**0.14%**

As at March 31, 2024

Promoters' Name	No. of Shares	% of Total Shares	% Change during the year
Aruna Kanoria	9,160	0.06%	NIL
Vineeta Kanoria	7,31,510	4.48%	NIL
Anurag Kanoria	2,37,630	1.45%	NIL
Paritosh Kanoria	1,15,000	0.70%	NIL
New India Exports Private Limited	1,47,79,952	90.47%	0.01%
Total	**1,58,73,252**	**97.16%**	**0.01%**

Note 23
Other Equity

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Redemption Reserve		
Balance at the beginning of the year	174.88	126.60
Buyback of Equity Shares	NIL	48.28
Balance at the end of the year	**174.88**	**174.88**
Retained Earnings		
Balance at the beginning of the year	37,701.50	38,622.57
Profit / (Loss) for the year	(0.70)	(421.41)
Buyback of Equity Shares	NIL	(1488.96)
Tax on buyback of Equity Shares	NIL	(335.62)
Remeasurement Gain / (Loss) on Defined Benefit Plans	9.46	(9.46)
Realised Gain on Sale of Equity Instruments reclassified to Retained Earnings	516.56	1,334.38
Balance at the end of the year	**38,226.82**	**37,701.50**
Equity Instruments through Other Comprehensive Income		
Balance at the beginning of the year	20,663.51	15,970.89
Net fair value gain / (loss) on investments in equity instruments through OCI	7,527.94	6,027.00
Realised Gain on Sale of Equity Instruments reclassified to Retained Earnings	(516.56)	(1,334.38)
Balance at the end of the year	**27,674.89**	**20,663.51**
Total	**66,076.59**	**58,539.89**

The description of the nature and purpose of each reserve within equity is as follows :

Retained Earnings
Retained Earnings are the profits that the Company has earned till date, less dividends or other distributions paid to shareholders.

Equity Instruments through Other Comprehensive Income
The fair value change of the equity instruments measured at fair value through Other Comprehensive Income is recognised and reflected under Equity Instruments through Other Comprehensive Income. On disposal, the cumulative fair value changes on the said instruments are reclassified to Retained Earnings.

Capital Redemption Reserve
As per the Companies Act, 2013, Capital Redemption Reserve is created when a company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve can be utilised in accordance with the provisions of section 69 of the Companies Act, 2013. The Capital Redemption Reserve is not freely available for distribution.

Note 24
Interest Income

₹ in lakhs

Particulars	**Year Ended March 31, 2025**	Year Ended March 31, 2024
On Financial Assets measured at Amortised Cost		
Loans	1,177.93	1,118.47
Fixed Deposits with Banks	3.09	3.14
Total	**1,181.02**	**1,121.61**

Note 25
Dividend Income

₹ in lakhs

Particulars	**Year Ended March 31, 2025**	Year Ended March 31, 2024
Dividend on Investments in Equity Instruments	345.63	262.20
Total	**345.63**	**262.20**

Note 26
Net Gain on Fair Value Changes

₹ in lakhs

Particulars	**Year Ended March 31, 2025**	Year Ended March 31, 2024
Net gain / (loss) on financial instruments measured at Fair Value through Profit or Loss		
Investments in Units of Mutual Funds	20.71	32.50
Total	**20.71**	**32.50**
Fair Value Changes		
Mutual Funds		
Realised gain / (loss) on investments at FVTPL	20.71	32.50
Unrealised gain / (loss) on investments at FVTPL	NIL	NIL
Total	**20.71**	**32.50**

Note 27
Sale of Products

₹ in lakhs

Particulars	**Year Ended March 31, 2025**	Year Ended March 31, 2024
Sale of Products		
Yarn	164.27	771.95
Home Decor Items	346.85	282.59
Other Operating Revenue		
Scrap Sales	0.07	6.83
Others	2.22	NIL
Total	**513.41**	**1,061.37**

Note 28
Other Income

₹ in lakhs

Particulars	**Year Ended March 31, 2025**	Year Ended March 31, 2024
Interest Income on Security Deposits	0.75	0.70
Lease Rentals	125.53	178.59
Excess balances and liabilities written back	3.04	0.69
Interest income on Income Tax refund	NIL	132.99
Gain on Foreign Exchange	NIL	1.05
Profit on Sale of Property Plant and Equipments	NIL	0.75
Interest on Lease deposit	1.25	0.79
Gain on ROU Asset	5.10	NIL
Other Miscelleneous Income	6.82	9.84
Total	**142.49**	**325.40**

Note 29
Finance Costs

₹ in lakhs

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest on Others	NIL	7.58
Interest on Lease Liabilities	4.83	4.76
Total	**4.83**	**12.34**

Note 30
Fees and Commission Expense

₹ in lakhs

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Investment Expenses	0.24	1.81
Total	**0.24**	**1.81**

Note 31
Impairment on Financial Instruments

₹ in lakhs

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
On Financial Instruments measured at Amortised Cost		
Trade Receivables	0.60	(52.10)
Total	**0.60**	**(52.10)**

Note 32
Cost of Materials Consumed

₹ in lakhs

Particulars		Year Ended March 31, 2025	Year Ended March 31, 2024
Raw Materials			
Inventories at the begining of the year		10.12	61.18
Add: Purchases		27.43	458.47
		37.55	519.65
Less: Inventories at the end of the year (Refer Note 9)		8.93	10.12
	(a)	**28.62**	**509.53**
Other Materials			
Inventories at the begining of the year		NIL	NIL
Add: Purchases		5.92	22.76
		5.92	22.76
Less: Inventories at the end of the year		NIL	NIL
	(b)	**5.92**	**22.76**
Total	**(a+b)**	**34.54**	**532.29**

Note 33
Purchases of Stock-in-trade

₹ in lakhs

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Home Décor Items	74.31	127.40
Total	**74.31**	**127.40**

Note 34
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress

₹ in lakhs

Particulars		Year Ended March 31, 2025	Year Ended March 31, 2024
Stock at the beginning			
Finished Goods		128.47	147.58
Stock-in-Trade		1,116.81	1,302.67
Work-in-progess and Waste		4.92	38.05
	(a)	**1,250.20**	**1,488.30**
Stock at the end			
Finished Goods		5.97	128.47
Stock-in-Trade		1,088.58	1,116.81
Work-in-progess and Waste		6.64	4.92
	(b)	**1,101.19**	**1,250.20**
Less: Exceptional Items (Refer Note 38)	(c)	NIL	234.68
Total	**(a-b-c)**	**149.01**	**3.42**

Note 35
Employee Benefits Expense

₹ in lakhs

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Salaries, Wages and Allowances	485.95	505.21
Gratuity	19.11	23.21
Ex-Gratia	0.52	9.12
Contribution to Provident Fund and Other Funds	36.57	40.64
Staff Welfare Expenses	5.09	8.40
Total	**547.24**	**586.58**

Note 36
Depreciation, Amortisation and Impairment

₹ in lakhs

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Depreciation on Property, Plant and Equipment	76.54	84.73
Depreciation on Right-of-Use Assets	20.35	19.53
Amortisation of Intangible Assets	1.75	2.99
Impairment of Property, Plant and Equipment	7.39	NIL
Total	**106.03**	**107.25**

Note 37
Other Expenses

₹ in lakhs

Particulars		**Year Ended March 31, 2025**	Year Ended March 31, 2024
Contract Labour Charges			
- Manufacturing [Refer Note 51(iii)]		95.09	203.58
- Home Décor		19.56	23.13
Power		70.60	139.30
Water Charges		5.69	8.33
Rent		4.23	3.14
Rates and Taxes		20.52	14.72
Insurance		6.27	7.46
Travelling and Conveyance		84.22	116.29
Motor Car Expenses		11.25	8.62
Repairs and Maintenance			
- Building		1.75	39.61
- Machinery		0.37	16.04
- Others		65.98	72.51
Office Maintainance Expenses		0.58	1.37
Payment to Auditors			
- Statutory Audit		11.00	4.50
- Tax Audit		1.45	1.50
- Other Services		4.85	4.90
Security Expenses		20.00	20.37
Communication Expenses		3.13	3.01
Printing and Stationery		10.88	11.59
Postage and Courier		0.88	1.60
Legal and Professional Expenses		410.65	425.04
Donations		44.72	57.99
Corporate Social Responsibility Expenses (Refer Note 54)		28.39	91.70
Input Credit of Indirect Tax written off		18.73	8.05
Commission		0.21	NIL
Advertisement and Publicity		32.37	35.62
Freight and Packaging		6.62	11.70
Sales Promotion Expenses		59.80	47.92
General Expenses		8.72	9.18
Allowance for Doubtful Advances / Debts		88.71	65.35
Doubtful Debts Written off	92.85		NIL
Less: Allowance for doubtful Debts written back	(92.85)	NIL	NIL
Penalty, Interest and Damages		1.61	2.33
Foreign Exchange Fluctuation Loss		0.20	NIL
Sundry Balance Written-off		2.78	0.05
Recruitment and Training Expenses		1.12	0.05
Total		**1,142.93**	**1,456.55**

Note 38
Exceptional Items

₹ in lakhs

Particulars	**As at March 31, 2025**	As at March 31, 2024
Write-down of Inventories of Home Décor (Refer Note 38.1)	NIL	234.68
Total	**NIL**	***234.68***

38.1 Inventory write downs are accounted for Home Décor items, considering the nature and condition of inventory, ageing and expected net realisable value. The write down of inventories of Home Décor to net realisable value during the year is NIL (March 31, 2024 : ₹ 234.68 Lakhs). These write-downs were recognised as an expense and disclosed separately as “Exceptional Items” in the Statement of Profit and Loss.

Note 39
Contingent Liabilities

₹ in lakhs

Particulars	**As at March 31, 2025**	As at March 31, 2024
a. Claims against the Company not acknowledged as debt - matters under disputes / appeals		
i. Income Tax (including interest and penalty, to the extent demanded)	106.35	109.12
ii. Goods and Service Tax (including penalty, to the extent demanded)	14.07	NIL
iii. Others		
Employees Provident Fund Organisation	7.87	7.87
Employees State Insurance Corporation	14.15	14.15
b. Bank Guarantees		
Employees State Insurance Corporation (Secured by fixed deposits under lien with the bank)	15.00	15.00
c. Other money for which the Company is contingently liable		
Though a review petition filed against the decision of the Hon’ble Supreme Court of India of February 2019 on Provident Fund (PF) on inclusion of allowances for the purpose of PF Contribution has been set aside, there are interpretative challenges, mainly for estimating the amount and applicability of the decision retrospectively. Pending any direction in this regard from the Employees Provident Fund Organisation, the impact for past periods, if any, is considered to the effect that it is only possible but not probable that outflow of economic resources will be required. The Company will continue to monitor and evaluate its position and act, as clarity emerges.		

39.1 In respect of items (a) above, it is not possible for the Company to estimate the timings of cash outflows which would be determinable only on receipt of Judgements pending at various forums / authorities.

39.2 The Company does not expect any reimbursement in respect of the above contingent liabilities.

Note 40
Disclosure as per Ind AS 115 on "Revenue from Contracts with Customers"

40.1 The Company generates revenue primarily from manufacturing of Yarn, trading / marketing activities of Home Décor items. Other operating revenue include sale of scrap. The Company owns substantial financial investments in the form of shares, mutual funds and other financial securities.

40.2 Disaggregation of Revenue from Contracts with Customers

₹ in lakhs

Particulars	Year Ended March 31, 2025				Year Ended March 31, 2024			
	Textile	Home Décor	Treasury	Total	Textile	Home Décor	Treasury	Total
Revenue from Operations								
Interest Income	NIL	NIL	1,181.02	1,181.02	NIL	NIL	1,121.61	1,121.61
Dividend Income	NIL	NIL	345.63	345.63	NIL	NIL	262.20	262.20
Net Gain on Fair Value Changes	NIL	NIL	20.71	20.71	NIL	NIL	32.50	32.50
Sale of Products								
India	164.27	346.85	NIL	511.12	771.95	282.59	NIL	1,054.54
Outside India	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total (A)	**164.27**	**346.85**	**1,547.36**	**2,058.48**	**771.95**	**282.59**	**1,416.31**	**2,470.85**
Other Operating Revenue								
Scrap Sales	0.07	NIL	NIL	0.07	6.83	NIL	NIL	6.83
Others	2.22	NIL	NIL	2.22	NIL	NIL	NIL	NIL
Total (B)	**2.29**	**NIL**	**NIL**	**2.29**	**6.83**	**NIL**	**NIL**	**6.83**
Revenue from Operations (A+B)	**166.56**	**346.85**	**1,547.36**	**2,060.77**	**778.78**	**282.59**	**1,416.31**	**2,477.68**

40.3 Sales by Performance Obligations

Performance obligation is satisfied at a point in time when the customer obtains control of the asset and accordingly, in most cases revenue is recognised on shipment or dispatch of products.

40.4 Contract Balances

Trade Receivables and Contract Liabilities from Contracts with Customers:

₹ in lakhs

Particulars	**As at March 31, 2025**	As at March 31, 2024
Trade Receivables (Gross) - [Refer Note 5]	20.11	134.14
Less : Impairment Loss Allowance	(2.15)	(94.39)
Net Receivables	**17.96**	**39.75**
Anticipated Sales Return - [Refer Note 20]	2.98	NIL
Advance from Customers - [Refer Note 21]	24.97	12.84
Total Contract Liabilities	**27.95**	**12.84**

40.5 Amounts received before the related performance obligation is satisfied are included in the Balance Sheet (Contract liabilities) as "Advance received from Customers" in Other Non-Financial Liabilities (Refer Note 21). Amounts billed but not yet paid by the customer are included in the Balance Sheet under "Trade Receivables" (Refer Note 5).

40.6 There were no significant change in the composition of the Trade Receivables and Contract Liabilities during the reporting period other than on account of periodic invoicing and revenue recognition.

40.7 Reconciliation of Revenue recognised from Contracts with Customers in the Statement of Profit and Loss with the contracted price

₹ in lakhs

Particulars	**Year Ended March 31, 2025**	Year Ended March 31, 2024
Revenue from Sale of Products as per Contract Price	511.07	1,056.12
Adjustments made to contract price:		
Discounts / Rebates / Incentives	NIL	NIL
Sales Returns	0.05	(1.58)
Revenue from Contracts with Customers	**511.12**	**1,054.54**
Other Operating Revenue	2.29	6.83
Revenue from Sale of Products (as per Statement of Profit and Loss)	**513.41**	**1,061.37**

Note 41
Earnings Per Share (EPS)

Particulars	**Year Ended March 31, 2025**	Year Ended March 31, 2024
Profit / (Loss) attributable to equity shareholders (₹ in lakhs)	(0.70)	(421.41)
Weighted average number of equity shares used for computing earning per share (Basic and Diluted)	1,63,37,247	1,67,89,679
Face Value of Equity Shares (₹ per share)	10	10
Earnings per Equity Share		
Basic (in ₹)	**(0.00)***	**(2.51)**
Diluted (in ₹)	**(0.00)***	**(2.51)**

*Denotes amount less than ₹ 0

Note 42
Capital Management

The Company's objectives when managing capital are to :
- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-today needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Note 43
Disclosure pursuant to Ind AS 12 on "Income Taxes"

43.1 Components of Income Tax Expense / (Income)

₹ in lakhs

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Income Tax Expense recognised in the Statement of Profit and Loss		
Current Tax	147.52	194.19
(Excess) / Short Provision of tax of earlier years	NIL	44.92
Deferred Tax	(3.29)	(24.84)
Total Income Tax Expense	**144.23**	**214.27**
Deferred Tax related to items recognised in Other Comprehensive Income		
Tax effect on Remeasurement Gain / (Loss) on Defined Benefit Plans	3.18	(3.18)
Tax effect on Fair Value Changes of Investments in Equity Instruments	898.54	1,512.47
Total Income Tax Expense	**901.72**	**1,509.29**

43.2 Reconciliation of Income Tax Expense and Accounting Profit

The reconciliation between estimated Income Tax expense at statutory income tax rate into income tax expense reported in the Statement of Profit and Loss is given below :

₹ in lakhs

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Profit / (Loss) After Exceptional Items And Before Tax	143.53	(207.14)
Corporate Tax Rate as per Income Tax Act, 1961	25.17%	25.17%
Expected Income Tax Expense	36.13	NIL
Tax effect of adjutments to reconsile expected income tax expense to reported income tax expense		
(a) Tax effect of disallowances	(39.11)	8.41
(b) Tax effect on difference between depreciation as per Books of Account and the Income Tax Act, 1961	8.86	6.77
(c) Tax effect on Impairment on Financial Instruments	(5.89)	(17.43)
(d) Tax effect on lower rate on Capital Gains	82.39	146.03
(e) Tax effect on Income that is taxable under Income from Other Sources	65.14	48.16
(f) Tax effect on Actuarial gain/(loss) on employee defined benefits obligation	0.02	2.24
(g) Tax effect on (Excess) / Short Provision of tax of earlier years	NIL	44.92
(h) Tax effect on Deferred Tax Expenses	(3.29)	(24.84)
Tax Expense	**144.23**	**214.26**
Current Tax	147.52	194.19
(Excess) / Short Provision of tax of earlier years	NIL	44.92
Deferred Tax Expenses	(3.29)	(24.84)
Income Tax Expense recognised in Statement of Profit and Loss	**144.23**	**214.27**
Effective Tax Rate	**100.49%**	**(103.44%)**

Note :

The Company has elected to exercise the option of lower tax rate as permitted under Section 115BAA of the Income Tax Act, 1961. Accordingly, the Company has recognized provision for income tax and deferred tax for the year ended on March 31, 2025 and March 31, 2024 at the rate prescribed in the said section.

43.3 Movement of Deferred Tax

Deferred Tax Assets / (Liabilities) in relation to the year ended March 31, 2025

₹ in lakhs

Particulars	As at April 1, 2024	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Others	As at March 31, 2025
Property, Plant and Equipment and Other Intangible Assets	21.83	3.60	NIL	NIL	25.43
Fair Value changes of Equity Instruments through OCI	(3,129.63)	NIL	(898.54)	NIL	(4,028.17)
Investments in Units of Mutual Funds	NIL	NIL	NIL	NIL	NIL
Investments in Units of Alternate Investment Funds	NIL	NIL	NIL	NIL	NIL
Investments in Subsidiary	NIL	NIL	NIL	NIL	NIL
Provision for Employee Benefits	26.10	3.17	(3.18)	NIL	26.09
Impairment Loss Allowance	23.76	(23.22)	NIL	NIL	0.54
Right-of-use Assets	(19.80)	19.80	NIL	NIL	NIL
Lease Liabilities	19.59	(19.59)	NIL	NIL	NIL
Lease Deposit	1.13	(1.13)	NIL	NIL	NIL
Inventory Written-Down	59.06	(1.65)	NIL	NIL	57.41
Provision for Doubtful debts and advances	16.45	22.33	NIL	NIL	38.78
Total	**(2,981.51)**	**3.31**	**(901.72)**	**NIL**	**(3,879.92)**

Deferred Tax Assets / (Liabilities) in relation to the year ended March 31, 2024

₹ in lakhs

Particulars	**As at April 1, 2023**	**Recognised in Statement of Profit and Loss**	**Recognised in Other Comprehensive Income**	**Others**	**As at March 31, 2024**
Property, Plant and Equipment and Other Intangible Assets	20.42	1.41	NIL	NIL	21.83
Fair Value changes of Equity Instruments through OCI	(1,617.16)	NIL	(1,512.47)	NIL	(3,129.63)
Investments in Units of Mutual Funds	(0.09)	0.09	NIL	NIL	NIL
Investments in Units of Alternate Investment Funds	31.72	(31.72)	NIL	NIL	NIL
Investments in Subsidiary	2.64	(2.64)	NIL	NIL	NIL
Provision for Employee Benefits	40.93	(18.01)	3.18	NIL	26.10
Impairment Loss Allowance	36.87	(13.11)	NIL	NIL	23.76
Right-of-use Assets	(7.39)	(12.41)	NIL	NIL	(19.80)
Lease Liabilities	(5.00)	24.59	NIL	NIL	19.59
Lease Deposit	NIL	1.13	NIL	NIL	1.13
Inventory Written-Down	NIL	59.06	NIL	NIL	59.06
Provision for Doubtful debts and advances	NIL	16.45	NIL	NIL	16.45
Total	**(1497.06)**	**24.84**	**(1,509.29)**	**NIL**	**(2,981.51)**

43.4 Deductible temporary differences and unused tax losses for which no deferred tax asset is recognised :

₹ in lakhs

Particulars	**As at March 31, 2025**	As at March 31, 2024
Investments in Subsidiary	NIL	NIL
Investments in Equity Instruments at FVTOCI	NIL	NIL
Unused Tax Losses		
- Carried Forward Business Losses	NIL	2,545.53

The amount and expiry date of unused tax losses, that is, unabsorbed depreciation and carried forward business losses are as follows:

₹ in lakhs

Business Losses (FY)	**As at March 31, 2025**	**Expiry Date**	As at March 31, 2024	Expiry Date
1996-97	NIL	NA	1,900.00	NA
2015-16	NIL	NA	NIL	March 31, 2024
2016-17	NIL	NA	645.53	March 31, 2025
Total	**NIL**		**2,545.53**	

Note 44
Disclosures on Financial Instruments

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

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial assets, financial liabilities and equity instruments are disclosed in accounting policies, to the financial statements.

A. Financial Assets and Financial Liabilities

Carrying value and fair value of each category of financial assets and financial liabilities as at March 31, 2025 and March 31, 2024.

As at March 31, 2025

₹ in lakhs

Particulars	Carrying Value / Fair Value				Fair Value Measurements			
	Fair value through Profit or Loss	Fair value through OCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Cash and Cash Equivalents	NIL	NIL	1,091.88	1,091.88	NIL	NIL	NIL	NIL
Bank Balance other than Cash and Cash Equivalents	NIL	NIL	36.10	36.10	NIL	NIL	NIL	NIL
Trade Receivables	NIL	NIL	17.96	17.96	NIL	NIL	NIL	NIL
Loans	NIL	NIL	16,357.96	16,357.96	NIL	NIL	NIL	NIL
Investments	NIL	52,206.12	5.00	52,211.12	52,206.12	NIL	NIL	52,206.12
Other Financial Assets	NIL	NIL	30.77	30.77	NIL	NIL	NIL	NIL
Total	**NIL**	**52,206.12**	**17,539.67**	**69,745.79**	**52,206.12**	**NIL**	**NIL**	**52,206.12**
Financial Liabilities								
Trade Payables	NIL	NIL	21.92	21.92	NIL	NIL	NIL	NIL
Deposits	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Lease Liabilities	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Other Financial Liabilities	NIL	NIL	11.13	11.13	NIL	NIL	NIL	NIL
Total	**NIL**	**NIL**	**33.05**	**33.05**	**NIL**	**NIL**	**NIL**	**NIL**

As at March 31, 2024

₹ in lakhs

Particulars	Carrying Value / Fair Value				Fair Value Measurements			
	Fair value through Profit or Loss	Fair value through OCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Cash and Cash Equivalents	NIL	NIL	1,060.48	1,060.48	NIL	NIL	NIL	NIL
Bank Balance other than Cash and Cash Equivalents	NIL	NIL	56.00	56.00	NIL	NIL	NIL	NIL
Trade Receivables	NIL	NIL	39.75	39.75	NIL	NIL	NIL	NIL
Loans	NIL	NIL	15,714.96	15,714.96	NIL	NIL	NIL	NIL
Investments	NIL	44,398.81	5.00	44,403.81	44,398.81	NIL	NIL	44,398.81
Other Financial Assets	NIL	NIL	113.46	113.46	NIL	NIL	NIL	NIL
Total	**NIL**	**44,398.81**	**16,989.65**	**61,388.46**	**44,398.81**	**NIL**	**NIL**	**44,398.81**
Financial Liabilities								
Trade Payables	NIL	NIL	60.49	60.49	NIL	NIL	NIL	NIL
Deposits	NIL	NIL	232.52	232.52	NIL	NIL	NIL	NIL
Lease Liabilities	NIL	NIL	77.85	77.85	NIL	NIL	NIL	NIL
Other Financial Liabilities	NIL	NIL	18.60	18.60	NIL	NIL	NIL	NIL
Total	**NIL**	**NIL**	**389.46**	**389.46**	**NIL**	**NIL**	**NIL**	**NIL**

B. Fair Value Hierarchy

The fair value of financial instruments as referred to in Note (A) above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).
Level 1 : quoted prices (unadjusted) in active market for identical assets or liabilities
Level 2 : inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
Level 3 : inputs for the asset or liability that are not based on observable market data (unobservable inputs)

C. Measurement of Fair Values

Valuation techniques and significant unobservable inputs
The following tables show the valuation techniques used in measuring Level 1 and Level 2 fair values, as well as the significant unobservable inputs used.

Financial instruments are measured at fair value

Type	Valuation Technique	Significant unobservable inputs	Inter - relationship between significant unobservable inputs and fair value measurements

Investments in equity instruments	Current bid price (quoted price)	NA	NA
Investments in Unquoted equity instruments	Asset based approach	NA	NA

D. Financial Risk Management Objectives and Policies

The Company's activities expose it to market risk, credit risk and liquidity risk. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

I. Market Risk

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

a. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the Company does not have any borrowings, it is not exposed to cash flow interest rate risk.

b. Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities. The Company's exposure to foreign currency changes from operating activities is not material.

II. Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, loans, investments, cash and cash equivalents and other bank balances.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was ₹ 16,378.07 lakhs and ₹ 15,849.10 lakhs as at March 31, 2025 and March 31, 2024, respectively, being the total carrying value of Trade Receivables and Loans (Refer Note 5 for Reconciliation of Credit Loss Allowance and ECL Provision Matrix).

₹ in lakhs

Particulars	**As at March 31, 2025**	As at March 31, 2024
Trade Receivables	20.11	134.14
Loans	16,357.96	15,714.96

Credit risk from balances with bank and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

III. Liquidity Risk

Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company invests its surplus funds in fixed deposit, mutual funds and equity instruments, which carry no or low market risk.

The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents.Working capital requirements are adequately addressed by internally generated funds. Trade Receivables are kept within manageable levels.

Maturity analysis of undiscounted cash flows of the Company's financial assets and financial liabilities :

₹ in lakhs

Particulars	**Less than 1 year**	**1 year to 5 years**	**More than 5 years**	**Total**
As at March 31, 2025				
Financial Assets				
Cash and Cash Equivalents	1,091.88	NIL	NIL	**1,091.88**
Bank Balances other than Cash and Cash Equivalents	36.10	NIL	NIL	**36.10**
Trade Receivables	17.96	NIL	NIL	**17.96**
Loans	NIL	16,357.96	NIL	**16,357.96**
Investments	NIL	52,211.12	NIL	**52,211.12**
Other Financial Assets	30.77	NIL	NIL	**30.77**
Financial Liabilities				
Trade Payables	21.92	NIL	NIL	**21.92**
Deposits	NIL	NIL	NIL	**NIL**
Lease Liabilities	NIL	NIL	NIL	**NIL**
Other Financial Liabilities	11.13	NIL	NIL	**11.13**
As at March 31, 2024				
Financial Assets				
Cash and Cash Equivalents	1,060.48	NIL	NIL	**1,060.48**
Bank Balances other than Cash and Cash Equivalents	56.00	NIL	NIL	**56.00**
Trade Receivables	39.75	NIL	NIL	**39.75**
Loans	NIL	15,714.96	NIL	**15,714.96**
Investments	NIL	44,403.81	NIL	**44,403.81**
Other Financial Assets	113.46	NIL	NIL	**113.46**
Financial Liabilities				
Trade Payables	60.49	NIL	NIL	**60.49**
Deposits	232.52	NIL	NIL	**232.52**
Lease Liabilities	22.90	46.68	8.27	**77.85**
Other Financial Liabilities	18.60	NIL	NIL	**18.60**

Note 45
Employee Benefits Expense

45.1 Defined Contribution Plans
Contribution Funds

Retirement benefit in the form of Provident Fund and Employees State Insurance Corporation (ESIC) are defined contribution schemes. The Company has no obligation, other than the contribution payable to these funds / schemes. The Company recognises contribution payable to such schemes as an expense, when an employee renders the related service.

The Company has recognised the following amounts in the Statement of Profit and Loss under Contribution to Provident and Other Funds as under:

₹ in lakhs

Particulars	**Year Ended March 31, 2025**	Year Ended March 31, 2024
Employer's Contribution to Employees' Provident Fund	36.41	40.47
Employer's Contribution to ESIC	0.15	0.14
Total	**36.56**	**40.61**

45.2 Defined Benefit Plans
Retirement Gratuity

The Company provides annual contributions as a non-funded Defined Benefit Plan for qualifying employees.
The Gratuity Scheme provides for payment to vested employees as under.

i. On normal retirement / early retirement / withdrawal / resignation :
As per the provisions of the Payment of Gratuity Act, 1972 with a vesting period of 5 years of service.

ii. On death while in service
As per the provisions of the Payment of Gratuity Act, 1972 without any vesting period.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity was carried out as at March 31, 2025 by an Actuary using the Projected Unit Credit Method.

The following tables summarise the components of net benefit expenses recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the Balance Sheet for the respective plans:

₹ in lakhs

Sr. No.	**Particulars**	**As at March 31, 2025**	As at March 31, 2024
		(Unfunded)	(Unfunded)
I	**Change in Present Value of Defined Benefit Obligation during the year**		
	Present Value of Defined Benefit Obligation at the beginning of the year	**103.72**	**112.62**
	Interest cost	7.11	6.61
	Current Service Cost	12.00	16.59
	Past Service Cost	NIL	NIL
	Benefit Payments from Employer	(6.54)	(44.74)
	Remeasurements - Due to Demograpic Assumptions	NIL	0.49
	Remeasurements - Due to Financial Assumptions	2.30	1.31
	Remeasurements - Due to Experience Adjustments	(14.94)	10.84
	Present Value of Defined Benefit Obligation at the end of the year	**103.65**	**103.72**

₹ in lakhs

Sr. No.	**Particulars**	**As at March 31, 2025**	As at March 31, 2024
		(Unfunded)	(Unfunded)
II	**Net (Asset) / Liability recognised in the Balance Sheet**		
	Present Value of Befined Benefit Obligation at the beginning of the year	103.65	103.72
	Fair value of plan assets at the end of the year	NIL	NIL
	Funded Status	103.65	103.72
	Net (Asset) / Liability recognised in the Balance Sheet	**103.65**	**103.72**

₹ in lakhs

Sr. No.	Particulars	Year Ended March 31, 2025 (Unfunded)	Year Ended March 31, 2024 (Unfunded)
III	**Expenses recognised in the Statement of Profit and Loss**		
	Current Service Cost	12.00	16.59
	Interest Expense on Defined Benefit Obligation (Net)	7.11	6.61
	Expected Contributions by the Employees	NIL	NIL
	(Gains) / Losses on Curtailments and Settlements	NIL	NIL
	Total Expenses recognised in Statement of Profit and Loss	**19.11**	**23.20**

₹ in lakhs

Sr. No.	Particulars	Year Ended March 31, 2025 (Unfunded)	Year Ended March 31, 2024 (Unfunded)
IV	**Expenses recognised in the Other Comprehensive Income**		
	Remeasurements - Due to Demographic Assumptions	NIL	0.49
	Remeasurements - Due to Financial Assumptions	2.30	1.31
	Remeasurements - Due to Experience Adjustments	(14.94)	10.84
	Return on Plan Assets (Excluding Interest Income)	NIL	NIL
	Change in Asset Ceiling	NIL	NIL
	Total Expenses recognised in Other Comprehensive Income	**(12.64)**	**12.64**

₹ in lakhs

Sr. No.	Particulars	As at March 31, 2025 (Unfunded)	As at March 31, 2024 (Unfunded)
V	**Cash Flow Projection: From the Fund**		
	Within the next 12 months (next annual reporting period)	46.06	42.89
	2nd following year	20.31	1.44
	3rd following year	1.06	18.46
	4th following year	6.63	1.25
	5th following year	1.02	19.42
	Sum of years 6 to 10	9.41	13.27
	The average duration of the defined benefit plan obligation as at March 31, 2025 is 11.25 years (March 31, 2024: 10.97 years).		

₹ in lakhs

Sr. No.	Particulars	As at March 31, 2025 (Unfunded)	As at March 31, 2024 (Unfunded)
VI	**Quantitative sensitivity analysis for significant assumption**		
	Projected Benefit Obligation on current assumptions	103.65	103.72
	Delta Effect of +1% Change in Rate of Salary Increase	109.02	109.33
	Delta Effect of -1% Change in Rate of Salary Increase	98.99	98.04
	Delta Effect of +1% Change in Rate of Employee Turnover	104.59	104.57
	Delta Effect of -1% Change in Rate of Employee Turnover	102.56	102.73
	Delta Effect of +1% Change in Rate of Discounting	98.66	98.76
	Delta Effect of -1% Change in Rate of Discounting	109.57	109.50

Usefulness and Methodology adopted for Sensitivity Analysis

Sensitivity Analysis is an analysis which will give the movement in liability if the assumption were not proved to be true on different count. This only signifies the change in the liability if the difference between the assume and the actual is not following the parameters of the sensitivity analysis.

Sr. No.	Particulars	**As at March 31, 2025 (Unfunded)**	As at March 31, 2024 (Unfunded)
VII	**Actuarial Assumptions**		
	Discount rate	6.64%	7.08%
	Salary escalation	5%	5%
	Mortality rate during employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
	Rate of Employee Turnover	1% to 3%	1% to 3%

VIII Risk to the Plan

Actuarial Risk :

The plan is subject to actuarial risk such as adverse salary growth, change in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to employee in future.

Asset Liability Matching Risk :

The plan faces the ALM risk as to the matching cash flow. The Company manages the cash flow based on its own liquidity as and when it becomes due.

Liquidity Risk :

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the Company there can be strain on the cash flows.

Market Risk :

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits and vice versa. This assumption depends on the yields on the corporate / government bonds and hence, the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Mortality Risk :

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Legislative Risk :

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation / regulation. The Government may amend the Payment of Gratuity Act, 1972; thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognised immediately in the year when any such amendment is effective.

Note 46

Disclosure pursuant to Ind AS 24 on "Related Party Disclosures"

46.1 List of Related Parties

Holding Company	New India Exports Private Limited	
Subsidiary Company	Kanoria Udyog Limited	
Key Management Personnel	Smt. Vineeta Kanoria	: Whole Time Director
	Dr. Anurag Kanoria	: Whole Time Director
	Shri Vinod Jiwanram Lohia	: Whole Time Director
	Shri Bimalkumar Kanodia	: Independent Director
	Smt. Nisha Chopra	: Company Secretary
	Krishna Kumar Kunwar	: Chief Financial Officer (since July 01, 2023)
Relatives of Key Management Personnel	Smt. Aruna Kanoria	: Mother of Dr. Anurag Kanoria
	Shri Arvind K. Kanoria	: Husband of Smt. Vineeta Kanoria and Brother of Dr. Anurag Kanoria
Entities over which KMP and Relatives exercise significant influence	Bombay Wire Ropes Limited	
	Kanoria Charitable Trust	
Other Related Parties - Entities over which KMP and Relatives exercise significant Control	The United Provinces Sugar Company Limited	
	MG New India Furniture Café LLP	

46.2 Transactions and Balances with Related Parties

I Transactions with Related Parties

₹ in lakhs

Particulars	**Year Ended March 31, 2025**	Year Ended March 31, 2024
Transaction with Key Management Personnel		
Short-term Employee Benefits		
Smt. Vineeta Kanoria	168.07	168.07
Dr. Anurag Kanoria	48.07	48.00
Shri Vinod Jiwanram Lohia	13.51	12.05
Nisha Chopra	2.62	2.60
Krishna Kumar Kunwar	25.96	19.15
Long-term Employee Benefits		
Shri Vinod Jiwanram Lohia	NIL	23.37
Advance for Travelling Expenses		
Smt. Vineeta Kanoria	3.00	NIL
Relative of Key Management Personnel		
Advisory Fees paid to Shri Arvind K. Kanoria	300.00	240.00
Advance for Travelling Expense to Shri Arvind K. Kanoria	3.00	NIL
Transactions with Kanoria Udyog Limited		
Loans given during the year	1,175.00	980.00
Repayment of Loans given	532.00	339.00
Interest accrued	1,177.92	1,106.70
Transaction with Bombay Wire Ropes Limited		
Loans given during the year	3.63	NIL
Repayment of Loans given	3.63	NIL
Interest accrued	0.01	NIL
Rent Paid	4.50	4.50
Transactions with New India Exports Private Limited		
Rent Paid	18.00	12.00
Amount Paid on behalf of MG New India Furniture Café LLP under settlement	140.01	NIL
Transaction with Kanoria Charitable Trust		
Donation Paid	17.50	NIL
Transaction with MG New India Furniture Café LLP		
Amount Repaid against Deposit	92.51	NIL

II Outstanding Balances as at the end of the year

₹ in lakhs

Particulars	**Year Ended March 31, 2025**	Year Ended March 31, 2024
Balance with Kanoria Udyog Limited		
Loan Receivable	16,357.96	15,714.96
Interest receivable	NIL	64.11
Balance with Key Management Personnel		
Remuneration payable to Shri Vinod Jiwanram Lohia	NIL	0.84
Remuneration payable to Nisha Chopra	NIL	0.20
Remuneration payable to Krishna Kumar Kunwar	NIL	1.80
Advance for Travelling Expense to Smt. Vineeta Kanoria	3.00	NIL
Balance with Relative of Key Management Personnel		
Advance for Travelling Expense to Shri Arvind K. Kanoria	3.00	NIL
Balance with Bombay Wire Ropes Limited		
Rent Payable	NIL	0.34
Balance with New India Exports Private Limited		
Rent Payable	NIL	1.80

III Terms and conditions of transactions and balances with related parties

a. The transactions with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions.

b. There have been no guarantees provided or received for any related party transaction.

46.3 Details of loans given, investments made and guarantee given covered under section 186(4) of the Companies Act, 2013

₹ in lakhs

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Kanoria Udyog Limited	16,357.96	15,073.96
	16,357.96	**15,073.96**

The above loans have been given for general business purposes of lending activities (including investment purposes). Also refer note 49(viii)(a).

Note 47

Disclosures under Ind AS 116 on "Leases"

Company as a Lessee

The Company has recognised and measured Right-of-use Assets and the Lease Liabilities over the lease period and payments discounted using the incremental borrowing rate. Segment results have been arrived after considering interest expenses on lease liabilities.

I The following is the movement in lease liabilities during the year ended March 31, 2025 and March 31, 2024:

₹ in lakhs

Particulars	Amount
Balance as at April 1, 2023	**31.44**
Additions	63.55
Interest Expenses	4.76
Deletions	NIL
Payment of Lease Liabilities	(21.90)
Balance as at March 31, 2024	**77.85**
Additions	NIL
Interest Expenses	4.83
Deletions	(60.18)
Payment of Lease Liabilities	(22.50)
Balance as at March 31, 2025	**NIL**

The aggregate interest expense amounting to ₹ 4.83 lakhs (March 31, 2024 : ₹ 4.76 lakhs) on Lease Liabilities is disclosed separately under Finance Costs [Refer Note 29].

II The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis :

₹ in lakhs

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Less than one year	NIL	28.50
One to five years	NIL	54.00
More than five years	NIL	9.00
	NIL	**91.50**

The Company does not face a liquidity risk with regard to any of its lease liability as the current assets are sufficient to meet the obligations related to lease liability as and when they fall due.

III The following amounts are recognised in the Statement of Profit and Loss

₹ in lakhs

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Depreciation charge on Right-of-Use Assets	20.35	19.53
Interest expense on Lease Liabilities	4.83	4.76
Expense relating to Short-term Leases	NIL	NIL
Expense relating to leases of low-value assets, excluding Short-term Leases of Low-value Assets	NIL	NIL

IV Total cash outflow for leases from Financing Activites recognised in the Statement of Cash Flows for the year ended March 31, 2025 is ₹ 22.50 lakhs (March 31, 2024 : ₹ 21.90 lakhs).

Note 48

Ratios forming part of Standalone Financial Statement **₹ in Lakhs**

Ratio	Numerator	Denominator	Year Ended March 31, 2025			Year Ended March 31, 2024			% Variance	Reason for Variance
			Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
Capital to Risk Weighted Assets	Tier I + Tier II Capital	Total Risk Weighted Assets / Exposures	39,850.44	70,460.68	56.56%	39,323.37	62,343.96	63.07%	10.33%	-
Tier I Capital	Tier I Capital	Total Risk Weighted Assets / Exposures	39,850.44	70,460.68	56.56%	39,323.37	62,343.96	63.07%	10.33%	-
Tier II Capital	Tier II Capital	Total Risk Weighted Assets / Exposures	NIL	70,460.68	NIL	NIL	62,343.96	NIL	NIL	-
Liquidity Coverage Ratio	Total Stock of High Quality Liquid Assets	Total Net Cash Outflows over the next 30 calender days	69,660.96	203.74	34,191.11%	61,179.25	483.07	12,664.68%	(169.97%)	Refer Note 48.1

Note 48.1

Increase in Fair Value of Equity Instruments.

Note 49

Other Statutory Informations

i. The Company does not possess any immovable property (other than properties where the Company is the lessee and the lease arrangements are duly executed in favour of lessee) whose title deeds are not held in the name of the Company during the year ended March 31, 2025 and March 31, 2024.

ii. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

iii. The Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets.

iv. The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at anytime during the financial year or after the end of reporting period but before the date when the financial statements are approved.

v. The Company does not have any transactions with struck-off companies except given below:

₹ in Lakhs

Name of the Struck off Company	Year	Nature of Transactions	Transaction during the year	Balance Outstanding	Relationship
CNN Ventures Private Limited	2024-25	Receipt	1.18	NIL	Customer
CNN Ventures Private Limited	2023-24	Receipt	30.00	94.02	Customer

vi. The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

vii. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

viii(a). The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to 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/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 other than Interest - bearing loans aggregating ₹ 1,175 lakhs granted during the year through the current account maintained with Kanoria Udyog Limited, a wholly owned subsidiary company ("Intermediary"), for onward lendings on behalf of the Company, considered on the basis of the timing of the cash flows, though as such there is no written agreement or understanding that the said Intermediary shall lend or invest on behalf of the Company. Such loans are granted in the ordinary course of business of the Company and that of the Intermediary to the Ultimate Beneficiary, namely, The United Provinces Sugar Company Limited, towards meeting its business requirements. The Intermediary has onward given loans aggregating ₹ 1,100 lakhs to the Ultimate Beneficiary during the year ended March 31, 2025. The Company has complied with relevant provisions of the Foreign Exchange Management Act, 1999 to the extent applicable, the Companies Act, 2013 for such transaction is not violative of the Prevention of Money-Laundering Act, 2012.

viii(b). The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

ix. The Company does not have any transactions which is not recorded in the books of accounts but 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).

x. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note 50

Segment Reporting as per Ind AS 108 on " Operating Segements"

The segment information is presented under the Notes forming part of the Consolidated Financial Statements as required under the Ind AS 108 on "Operating Segments"

Note 51

Closure, on a Temporary Basis, of the Textile Unit at Silvasa

i. In view of the prolonged adverse market scenario and consequent losses at the textile unit of the Company located at Silvassa, Dadra and Nagar Haveli ('the unit'), the Board of Directors of the Company, at its meeting held on March 28, 2024, have approved closure, on a temporary basis, of the Silvasa manufacturing operations of the Company. It was further discussed and decided by the Board that they will explore the possibility of resumption of manufacturing operations in the future subject to favourable change in market conditions. Further, the Chairman of the Company has informed the Board of Directors, at its meeting held on March 12, 2025, that the Board continues to monitor and evaluate the feasibility of restarting operations at the said facility and has been actively exploring various strategic options towards the same including engaging in job work or alternative manufacturing arrangements. In view of this, the unit, being a cash-generating unit, has not been classified as discontinued operations as it did not meet the criteria laid down under Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations. Accordingly, no adjustments to the carrying value of assets and liabilities of the unit have been made in the accompanying standalone financial statements of the Company for the year ended March 31, 2025.

ii. The Company has, vide its letter dated March 28, 2024, intimated the Labour Commsissioner, DNH and DD Administration, Daman of the closure of the unit with effect from April 4, 2024.

iii. Further, in compliance of the provisions of Industrial Disputes Act, 1947, the Company, as per the Agreement dated March 26, 2024 with contractor of the above unit, has made a provision of ₹ NIL (March 31, 2024 : ₹18.42 lakhs) during the year and subsequently paid on May 4, 2024 to workers / employees as compensation for retrenchment of workers / employees.

Note 52

The scheme sanctioned by AAIFR as modified from time to time has been under implementation. With effect from December 1, 2016, The Sick Industrial Companies (Special Provisions) Act, 1985 (SICA) has, however, been repealed by The Sick Industrial Companies (Special Provisions) Repeal Act, 2003 ("Repeal Act"). This has resulted in the dissolution of the BIFR/AAIFR under SICA. Irrespective, as at the year-end, the Net Worth of the Company is positive.

Note 53

The Company, alongwith its textile manufacturing and home decor operations, has been engaged in lending and investment activities. Considering the size of such activities, in terms of the RBI Press Release 1998-99/1269 dated April 8, 1999 the Company meets the Principal Business Criteria laid down in the aforesaid release, that is, its financial assets are more than 50 percent of its total assets (netted off by intangible assets) and its income from financial assets is more than 50 percent of its gross income , the provisions of Non-Banking Financial Companies (NBFC) under the Reserve Bank of India Act, 1934 ("the RBI Act") are applicable to it and the Company is required to register itself as an NBFC. The Company had submitted the application for registration as Type 1 NBFC with the Reserve Bank of India (RBI) on April 29, 2025 under section 45-IA of the RBI Act. The Company, in the said application, had *inter alia* informed RBI the steps it would take including the merger by way of absorption of its wholly owned subsidiary company, Kanoria Udyog Limited, with the Company in due course in terms of the provisions of the Companies Act, 2013. The said application has been duly examined by the RBI and returned in original on May 28, 2025 along with specific observations. The RBI has informed the Company that it may file a fresh application under the appropriate category upon the completion of merger of its wholly owned subsidiary, Kanoria Udyog Limited, with the Company if the Company intends to carry out lending and investment activities (NBFI activities). Accordingly, the Company will take necessary steps to initiate and complete the aforesaid recommended merger expeditiously subsequent to which it will file a fresh application under the appropriate category before the RBI for its consideration.

Further, in terms of the provisions of Sections 230 to 232 along with any other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder, the Company will prepare a scheme of merger by way of absorption and take all necessary steps / approvals in relation to the proposed merger by absorption.

Pending the preparation, implementation and approval of the aforesaid Scheme for merger, no effect in this regard is required to be given in these financial statements.

Note 54

Corporate Social Responsibility (CSR) Expenditure

₹ in Lakhs

Particulars	**Year Ended March 31, 2025**	Year Ended March 31, 2024
Amount required to be spent as per Section 135 of the Act	**28.39**	**25.89**
Nature of expenses specified in Schedule VII to the Companies Act, 2013		
- Promoting Health Care	NIL	51.70
- Promotion of Educations	157.00	40.00
Total CSR Expense	**157.00**	**91.70**
Add: Brought forward from previous year	NIL	NIL
Less: Excess spent during the year to be carried forward to next year (Refer Note 15.1)	(128.61)	NIL
Amount recognised in Statement of Profit and Loss	**28.39**	**91.70**

There are no unspent amount for the current year.

Note 55

The Ministry of Corporate Affairs ('MCA') has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used an accounting software for maintenance of accounting records which has a feature of recording audit trail (edit log) facility. The software is operated by a third-party software service provider. The 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organisation) is not made available to the Company by the service provider. Hence, we are unable to assess whether audit trail records feature with respect to the database of the said software was enabled and operated throughout the year.

Additionally, the audit trail records except for the database level changes as mentioned above, have been preserved by the Company as per the statutory requirements for record retention.

Note 56

i. All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs upto two decimals as per the requirements of Schedule III, unless otherwise stated.

ii. Figures for the previous year have been regrouped and / or rearranged and / or reclassified wherever necessary to make them comparable with those of current year.

As per our attached report of even date

For **BANSI S. MEHTA & CO.**
Chartered Accountants
Firm Registration No.100991W

OJAS A. PAREKH
Partner
Membership No. 115379
Place: Mumbai
Date: June 11, 2025

For and on behalf of the Board of Directors of
THE NEW GREAT EASTERN SPINNING AND WEAVING COMPANY LIMITED

VINOD JIWANRAM LOHIA
Whole Time Director and
General Manager (Works)
DIN : 01509730

VINEETA KANORIA
Whole Time Director
DIN : 00775298

KRISHNA KUMAR KUNWAR
Chief Financial Officer

NISHA CHOPRA
Company Secretary
M. No. A41450

Place: Mumbai
Date: June 11, 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of
The New Great Eastern Spinning and Weaving Company Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **The New Great Eastern Spinning and Weaving Company Limited** ("the Holding Company") and it's Subsidiary (the Holding Company and its Subsidiary collectively referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows for the year then ended and notes to the Consolidated Financial Statements, including a the summary of material accounting policy information 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, and based on the consideration of report of other auditor on separate financial statements on the subsidiary as were audited by other auditor referred to in the Other Matters paragraph below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, its consolidated profit and consolidated total comprehensive income, the consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. 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 ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their report referred to in the Other Matter section below is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Emphasis of Matters

1. Attention is invited to Note 52 of the Consolidated Financial Statements which states that the Board of Directors of the Company, at its meeting held on March 28, 2024, have approved temporary closure of operations of the textile unit located at Silvassa, Dadra and Nagar Haveli ('the unit') due to prolonged adverse market scenario and consequent losses and resumption of commercial operations of the unit in the foreseeable future. Further, the Chairman of the Company has informed the Board of Directors, at its meeting held on March 12, 2025, that the Company continues to monitor and evaluate the feasibility of restarting operations at the said facility and has been actively exploring various strategic options towards the same including engaging in job work or alternative manufacturing arrangements.

   The unit, being a cash-generating unit, has not been classified as discontinued operations as it did not meet the criteria laid down under as per Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations.

   Our opinion is not modified in respect of this matter.

2. Attention is invited to Note 54 to the consolidated financial statements, which states that the size of the lending and investment activities carried out by the Company attracts the applicability provisions of the regulations governing Non-Banking Financial Companies ("NBFC") under the Reserve Bank of India Act, 1934, requiring the Company to register itself as an NBFC; the Company has submitted the application for registration as Type 1 NBFC with the Reserve Bank of India (RBI) on April 29, 2025 under section 45-IA of the RBI Act. The said application has been duly examined by the RBI and returned in original on May 28, 2025 along with specific observations. The RBI has informed the Company that it may file a fresh application under the appropriate category upon the completion of merger of its wholly owned subsidiary Kanoria Udyog Limited with the Company if the Company intends to carry out lending and investment activities (NBFI activities). Accordingly, the Company will take necessary steps to initiate and complete the aforesaid recommended merger expeditiously subsequent to which it will file a fresh application under the appropriate category before the RBI for its consideration.

   Our opinion is not modified in respect of this matter.

Material Uncertainty Related to Going Concern

Attention is invited to Note 56 of the Consolidated Financial Statements relating to the accumulated losses of the Subsidiary Company that has resulted in complete erosion of its net worth as also the fact that since the Subsidiary Company is carrying out the lending and investment activities which would attract the applicability of the regulations governing Non-Banking Financial Companies ("NBFC") under the Reserve Bank of India Act, 1934 requiring the Subsidiary Company to register itself as an NBFC. Such erosion in net worth indicates that a material uncertainty exists that may cast significant doubt on the ability of the Subsidiary Company to continue as a going concern. In this circumstance, it has been decided to merge by way of absorption its said Subsidiary Company with the Holding Company in terms of the provisions of the Companies Act, 2013. However, the Board of Directors of the Subsidiary Company are reasonably certain that the Subsidiary Company will be able to continue realizing its assets and discharging its liabilities in the normal course of business and at the amount at which those are carried at the year end.

Our opinion is not modified in respect of this matter.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis and Shareholder's Information, 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, compare with the financial statements of the Subsidiary audited by the other auditor, to the extent it relates to the Subsidiary Company and, in doing so, place reliance on the work of the other auditor and 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. Other information so far as it relates to the Subsidiary Company is traced from the financial statements audited by the other auditor.

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.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), the consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements 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 Consolidated 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

Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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 judgement 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 control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements 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 to 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entity included in the Consolidated Financial Statements, of which we are the independent auditors. For the other entity included in the Consolidated Financial Statements, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further prescribed in section titled 'Other Matters' to this audit report.

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

We communicate with those charged with governance of the Holding Company included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matters

We did not audit the Financial Statements and the financial information of the Subsidiary Company located in India, whose financial statements and financial information reflect total assets of ₹ 16,097.62 lakhs as at March 31, 2025, total revenues of ₹ 1,189.31 lakhs, Profit/(Loss) for the period of ₹ 9.70 lakhs and net cash outflows amounting to ₹ 30.47 lakhs for the year ended on that date, as considered in preparation of Consolidated Financial Statements. The financial statements and financial information of the Subsidiary Company have been prepared in accordance with Ind AS and accounting principles generally accepted in India. The financial statements and financial information of Subsidiary Company have been audited by other auditor whose report has been furnished to us by the Management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the Subsidiary Company, is based solely on the report of such auditor.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

Report on Other Legal and Regulatory Requirements

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

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit 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 and the report of the other auditor, except for the matter stated in paragraph 1(i)(vi) under the heading of "Report on Other Legal and Regulatory Requirements" on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

   c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows and notes to the Consolidated Financial Statements 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 Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

   e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and as reported by the statutory auditors of the Subsidiary Company none of the directors of the companies in the Group are disqualified as on March 31, 2025 from being appointed as a director of the respective company in terms of Section 164 (2) of the Act.

   f. With respect to the adequacy of the internal financial controls of the financial statements of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A"

   g. With respect to the matter to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended,

      In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid during the current year by the Holding Company to its directors is in accordance with the provisions of Section 197 read with Schedule V 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.

      The Subsidiary Company incorporated in India has not paid any remuneration to its directors.

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:

   i. The Consolidated Financial Statements disclose the impact of pending litigations on its consolidated financial position of the Group – Refer Note 39 to the Consolidated Financial Statements;

   ii. The Group did not have any long term contracts including derivative contracts for which there were any foreseeable losses as required under the applicable law or accounting standards.;

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group during the year ended March 31, 2025.

   iv. (a) The respective Managements of the Holding Company and its Subsidiary Company which is incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such Subsidiary Company respectively that, to the best of their knowledge and belief, other than as disclosed in the Note 51(viii)(a) to the financial statements, 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 Holding Company or its Subsidiary Company, to any person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its Subsidiary Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (b) The respective Managements of the Holding Company and its Subsidiary Company which is incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such Subsidiary Company respectively that, to the best of their knowledge and belief, other than as disclosed in the Note 51 (viii)(b) to the financial statements, no funds have been received by the Holding Company or its Subsidiary Company, from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its Subsidiary Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on such audit procedures that 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 in (a) and (b) above, contain any material misstatement.

v. Since the Holding Company and its Subsidiary Company incorporated in India, have not declared or paid any dividend during the year, the question of commenting on whether the same is in accordance with Section 123 of the Companies Act, 2013 does not arise.

vi. As stated in Note 57 of the accompanying consolidated financial statements and based on our examination which included test checks, except for instances mentioned below, the Group, in respect of financial year commencing on April 1, 2023 has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below.

Nature of exception noted	**Details of exception**
Instances of accounting software maintained by a third party where we are unable to comment on the audit trail feature	The software for maintenance of books of accounts and revenue records is operated by third-party software service providers. In the absence of 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organisation), we are unable to comment on whether the audit trail feature at the database of the said software was enabled and operated throughout the year.

Additionally, the audit trail records except for the database level changes as mentioned above, have been preserved by the Group as per the statutory requirements for record retention.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2022 (the "Order"/ "CARO") issued by the

Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by us and the auditor of the Subsidiary Company included in the Consolidated Financial Statements of the Holding Company, to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that there are no qualifications or adverse remarks in these CARO reports of the said respective companies included in the Consolidated Financial Statements.

For **BANSI S. MEHTA & CO.**
Chartered Accountants
Firm Registration No.100991W

OJAS A. PAREKH
Partner
Membership No. 115379
UDIN : 25115379BMLAEF9019

PLACE : Mumbai
DATED : June 11, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 (f) under the heading of "Report on Other Legal and Regulatory Requirements" in our Independent Auditor's Report of even date on the Consolidated Financial Statements for the year ended March 31, 2025.

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of the Holding Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to the financial statements of **The New Great Eastern Spinning and Weaving Company Limited ("the Holding Company"),** and its subsidiary (collectively referred to as "the Group") which is incorporated in India, are as at March 31, 2025.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Group, which is incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to the financial statements 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 with reference to financial statements of the Group, which is incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial control with reference to financial statements. 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 with reference to financial statements were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of the subsidiary, which is incorporated in India, in terms of their report referred to in the Other Matter section below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to the financial statements of the Group.

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that:

a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

b. provide reasonable assurance that transactions are recorded as necessary to permit the preparation of the financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

c. provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with reference to Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Group, which is incorporated in India, have, in all material respects, an adequate internal financial controls with reference to the Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2025, based on the internal controls over financial reporting criteria established by the respective companies, considering the essential components of internal control stated in the Guidance Note.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far as it relates to its Subsidiary Company, is based on the corresponding report of the auditor of such company.

For **BANSI S. MEHTA & CO.**
Chartered Accountants
Firm Registration No.100991W

OJAS A. PAREKH
Partner
Membership No. 115379
UDIN : 25115379BMLAEF9019

PLACE : Mumbai
DATED : June 11, 2025

THE NEW GREAT EASTERN SPINNING AND WEAVING COMPANY LIMITED

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

₹ in lakhs

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
1. Financial Assets			
a. Cash and Cash Equivalents	3	1,125.20	1,063.33
b. Bank Balance other than Cash and Cash Equivalents	4	36.10	56.00
c. Trade Receivables	5	17.96	39.75
d. Loans	6	15,950.00	15,400.00
e. Investments	7	52,206.12	44,398.81
f. Other Financial Assets	8	30.77	49.35
		69,366.15	**61,007.24**
2. Non Financial Assets			
a. Inventories	9	1,110.11	1,260.32
b. Current Tax Assets (Net)	10	314.51	283.59
c. Deferred Tax Assets (Net)	11	NIL	NIL
d. Property, Plant and Equipment	12	353.80	416.11
e. Right-of-Use Assets	13	NIL	78.66
f. Other Intangible Assets	14	5.10	6.85
g. Other Non-Financial Assets	15	378.96	381.01
		2,162.48	**2,426.54**
Total Assets		**71,528.63**	**63,433.78**
LIABILITIES AND EQUITY			
LIABILITIES			
1. Financial Liabilities			
a. Trade Payables	16		
i. total outstanding dues of micro enterprises and small enterprises		NIL	NIL
ii. total outstanding dues of creditors other than micro enterprises and small enterprises		22.12	60.58
b. Deposits	17	NIL	232.52
c. Lease Liabilities	18	NIL	77.85
d. Other Financial Liabilities	19	11.13	18.60
		33.25	**389.55**
2. Non Financial Liabilities			
a. Deferred Tax Liabilities (Net)	11	3,879.93	2,981.51
b. Provisions	20	121.34	139.68
c. Other Non-Financial Liabilities	21	167.16	142.47
		4,168.43	**3,263.66**
EQUITY			
a. Equity Share Capital	22	1,633.72	1,633.72
b. Other Equity	23	65,693.23	58,146.85
		67,326.95	**59,780.57**
Total Liabilities and Equity		**71,528.63**	**63,433.78**

The accompanying Material Accounting Policy Information and Notes form an integral part of the Consolidated Financial Statements 2-58

As per our attached report of even date

For **BANSI S. MEHTA & CO.**
Chartered Accountants
Firm Registration No.100991W

OJAS A. PAREKH
Partner
Membership No. 115379
Place: Mumbai
Date: June 11, 2025

For and on behalf of the Board of Directors of
THE NEW GREAT EASTERN SPINNING AND WEAVING COMPANY LIMITED

VINOD JIWANRAM LOHIA
Whole Time Director and
General Manager (Works)
DIN : 01509730

VINEETA KANORIA
Whole Time Director
DIN : 00775298

KRISHNA KUMAR KUNWAR
Chief Financial Officer

NISHA CHOPRA
Company Secretary
M.No. A41450

Place: Mumbai
Date: June 11, 2025

THE NEW GREAT EASTERN SPINNING AND WEAVING COMPANY LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

₹ in lakhs

	Particulars	**Note**	**Year Ended March 31, 2025**	Year Ended March 31, 2024
	Revenue from Operations			
	i. Interest Income	24	1,188.65	1,031.09
	ii. Dividend Income	25	345.63	278.15
	iii. Net Gain on Fair Value Changes	26	20.86	35.22
	iv. Sale of Products	27	513.41	1,061.37
I	**Total Revenue from Operations**		**2,068.55**	**2,405.83**
II	Other Income	28	146.10	329.70
III	**Total Income (I + II)**		**2,214.65**	**2,735.53**
	Expenses			
	i. Finance Costs	29	4.83	12.34
	ii. Fees and Commission Expense	30	0.43	2.46
	iii. Impairment on Financial Instruments	31	0.60	(52.10)
	iv. Cost of Materials Consumed	32	34.54	532.29
	v. Purchases of Stock-in-Trade	33	74.31	127.40
	vi. Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	34	149.01	3.42
	vii. Employee Benefits Expense	35	547.24	586.58
	viii. Depreciation, Amortisation and Impairment Expense	36	106.03	107.25
	ix. Other Expenses	37	1,144.45	1,457.70
IV	**Total Expenses**		**2,061.44**	**2,777.34**
V	**Profit / (Loss) before Exceptional Items and Tax (III-IV)**		**153.21**	**(41.81)**
VI	**Exceptional Items**	38	**NIL**	**(234.68)**
VII	**Profit / (Loss) before Tax (V-VI)**		**153.21**	**(276.49)**
VIII	**Tax Expense**	43		
	i. Current Tax		147.52	194.19
	ii. (Excess) / Short Provision for Tax of Earlier Years		NIL	44.92
	iii. Deferred Tax		(3.29)	(27.48)
	Total Tax Expense		**144.23**	**211.63**
IX	**Profit / (Loss) for the Year (VII-VIII)**		**8.98**	**(488.12)**
X	**Other Comprehensive Income**			
	i. Items that will not be reclassified to profit or loss			
	a. Remeasurement Gain / (Loss) on Defined Benefit Plans		12.64	(12.64)
	b. Fair Value Changes on Equity Instruments through Other Comprehensive Income		8,426.48	7,426.22
	ii. Income Tax relating to above			
	a. Remeasurement Gain / (Loss) on Defined Benefit Plans		(3.18)	3.18
	b. Fair Value Changes on Equity Instruments through Other Comprehensive Income		(898.54)	(1,512.47)
	Total Other Comprehensive Income for the Year		**7,537.40**	**5,904.29**
XI	**Total Comprehensive Income for the Year (IX+X)**		**7,546.38**	**5,416.17**
XII	**Earnings per equity share of face value of ₹ 10 each**	41		
	Basic (in ₹)		0.05	(2.91)
	Diluted (in ₹)		0.05	(2.91)

The accompanying Material Accounting Policy Information and Notes form an integral part of the Consolidated Financial Statements 2-58

As per our attached report of even date

For **BANSI S. MEHTA & CO.**
Chartered Accountants
Firm Registration No.100991W

OJAS A. PAREKH
Partner
Membership No. 115379
Place: Mumbai
Date: June 11, 2025

For and on behalf of the Board of Directors of
THE NEW GREAT EASTERN SPINNING AND WEAVING COMPANY LIMITED

VINOD JIWANRAM LOHIA
Whole Time Director and
General Manager (Works)
DIN : 01509730

VINEETA KANORIA
Whole Time Director
DIN : 00775298

KRISHNA KUMAR KUNWAR
Chief Financial Officer

NISHA CHOPRA
Company Secretary
M.No. A41450

Place: Mumbai
Date: June 11, 2025

THE NEW GREAT EASTERN SPINNING AND WEAVING COMPANY LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

₹ in lakhs

	Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
A.	**Cash Flow from Operating Activities**		
	Profit / (Loss) before Tax and after Exceptional Items	153.21	(276.49)
	Adjustments for:		
	Depreciation and Amortisation Expense	106.03	107.25
	Excess balances and liabilities written back	(3.04)	(0.69)
	Allowances for Doubtful Advances	88.71	65.35
	Provision / (Reversal of Provision) for Trade Receivables and Advances	0.60	(52.10)
	Interest Income on Loans and Deposits	(1,189.40)	(1,031.09)
	Interest Income on Lease Deposit	(1.25)	NIL
	Dividend Income	(345.63)	(278.15)
	Sundry balances written-off	2.78	0.06
	Foreign Exchange Loss / (Gain)	0.20	(0.32)
	Profit on sale of Property, Plant and Equipments	NIL	(0.75)
	Finance Costs	4.83	4.76
	Net Gain on Fair Value Changes	(20.86)	(35.22)
	Gain on ROU of Assets	(5.10)	NIL
	Exceptional Items		
	- Home Décor Inventory Write Down (Refer Note 38)	NIL	234.68
		(1208.92)	(1262.71)
	Cash Infow from Interest on Loans	1,185.56	1,027.95
	Dividend Income	345.63	278.15
	Operating Profit before Working Capital Changes	**322.27**	**43.39**
	Working Capital Changes		
	(Increase) / decrease in Trade Receivables	24.22	150.91
	(Increase) / decrease in Other Financial Assets	23.85	113.31
	(Increase) / decrease in Inventories	150.21	289.16
	(Increase) / decrease in Other Non-financial Assets	(86.86)	(235.79)
	Increase / (decrease) in Trade Payables	(35.68)	(20.03)
	Increase / (decrease) in Other Financial Liabilities	(7.47)	(29.51)
	Increase / (decrease) in Other Non-financial Liabilities	24.69	(12.07)
	Increase / (decrease) in Deposits	(232.52)	(142.48)
	Increase / (decrease) in Provisions	(12.24)	(11.32)
	Cash Generated / (Used) from Operations	**170.47**	**145.57**
	Income Taxes paid (Net)	(177.23)	(268.57)
	Net Cash Generated / (Used) from Operating Activities (A)	**(6.76)**	**(123.00)**
B.	**Cash Flow from Investing Activities**		
	Purchase of Property, Plant and Equipment	(22.31)	(68.92)
	Purchase of Other Intangible Assets	NIL	(3.26)
	Sale of Property Plant and Equipments	0.69	3.70
	Loans Given to Related Parties	(1,103.63)	(2,950.00)
	Loans Repaid by Related Parties and Others	553.63	486.50
	Purchase of Investments	(2,300.00)	(11,799.87)
	Proceeds from Sale of Investments	2,940.04	17,037.26
	Bank Deposit	22.71	NIL
	Net Cash Generated / (Used) from Investing Activities (B)	**91.13**	**2,705.41**
C.	**Cash Flow from Financing Activities**		
	Payment of Principal Portion of Lease Liabilities	(17.67)	(17.14)
	Payment of Interest Portion of Lease Liabilities	(4.83)	(4.76)
	Payment for Buy-back of Equity Shares	NIL	(1488.96)
	Taxes paid on Buy-back of Equity Shares	NIL	(335.62)
	Net Cash Generated / (Used) from Financing Activities (C)	**(22.50)**	**(1,846.48)**
	Net Increase / (Decrease) in Cash and Cash Equivalents [A + B + C]	**61.87**	**735.93**
	Cash and Cash Equivalents at the Beginning of the Year	1,063.33	327.40
	Cash and Cash Equivalents at the End of the Year	1,125.20	1,063.33
	Net Increase / (Decrease) in Cash and Cash Equivalents	**61.87**	**735.93**

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

Notes

i. Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 on "Statement of Cash Flows" specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

ii. Cash and Cash Equivalents included in the Statement of Cash Flows comprise the following :

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on Hand	NIL	NIL
Balances with Banks		
- in Current Accounts	126.22	1,063.33
- in Fixed Deposit (maturing within a period of three months)	998.98	NIL
Total	**1,125.20**	**1,063.33**

iii. Changes in liabilities arising from financing activities, including changes from cash flows and non-cash changes

₹ in lakhs

Particulars	As at April 1, 2024	Cash Changes	Non-cash Changes	As at March 31, 2025
Lease Liabilities	77.85	(22.50)	(55.35)	NIL

Particulars	As at April 1, 2023	Cash Changes	Non-cash Changes	As at March 31, 2024
Lease Liabilities	31.44	(21.90)	68.31	77.85

iv. During the year ended March 31, 2024, the cash flow from Interest Income and Dividend Income were presented in Cash Flow from Investing activities. This presentation is now shown by restating the Cash Flow from Interest Income and Dividend Income under Cash Flow from Operating activities for each prior period presented that is, for the year ended March 31, 2024. Due to this change in presentation, the Net Cash Generated from Operating Activities is increased by ₹ 1,443.82 lakhs and Net Cash Generated from Investing Activities is decreased by ₹ 1,443.82 lakhs (refer the reconciliation table below). However, the Net Increase / (Decrease) in Cash and Cash Equivalents, remains unchanged. Due to this change in presentation, neither the profit or loss nor the equity or basic and diluted earnings per share for the earlier prior period presented have been affected.

v. **Reconciliation of Cash flow for the year March 31, 2024**

Particulars	Operating Profit Before Working Capital Changes	Working Capital Changes	Net Cash Generated / (Used) from Operating Activities	Net Cash Generated / (Used) from Investing Activities
As per Statement of Cash Flow for the year ended March 31, 2024	(1,262.71)	(35.54)	(1,566.82)	4,149.23
Cash inflow from Interest Income	1,027.95	NIL	1,027.95	NIL
Cash Inflow from Dividend	278.15	NIL	278.15	NIL
(Increase) / Decrease in other financial assets	NIL	137.72	137.72	(1,443.82)
As per Statement of Cash Flow for the year ended March 31, 2025	43.39	102.18	(123.00)	2,705.41

vi. Figures in the brackets are outflows / deductions.

vii. Previous year's figures have been regrouped wherever necessary.

The accompanying Material Accounting Policy Information and Notes form an integral part of the Consolidated Financial Statements 2-58

As per our attached report of even date

For **BANSI S. MEHTA & CO.**
Chartered Accountants
Firm Registration No.100991W

OJAS A. PAREKH
Partner
Membership No. 115379
Place: Mumbai
Date: June 11, 2025

For and on behalf of the Board of Directors of
THE NEW GREAT EASTERN SPINNING AND WEAVING COMPANY LIMITED

VINOD JIWANRAM LOHIA
Whole Time Director and
General Manager (Works)
DIN : 01509730

VINEETA KANORIA
Whole Time Director
DIN : 00775298

KRISHNA KUMAR KUNWAR
Chief Financial Officer

NISHA CHOPRA
Company Secretary
M.No. A41450

Place: Mumbai
Date: June 11, 2025

THE NEW GREAT EASTERN SPINNING AND WEAVING COMPANY LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

A. Equity Share Capital

₹ in lakhs

Particulars	Number of shares	Amount
Balance as at April 1, 2024	**1,63,37,247**	**1,633.72**
Changes in Equity Share Capital due to prior period errors	NIL	NIL
Restated balance at the beginning of the current reporting year	**1,63,37,247**	**1,633.72**
Changes in Equity Share Capital during the year	NIL	NIL
Buy-back of Equity Shares	NIL	NIL
Balance as at March 31, 2025	**1,63,37,247**	**1,633.72**

Particulars	Number of shares	Amount
Balance as at April 1, 2023	**1,68,20,017**	**1,682.00**
Changes in Equity Share Capital due to prior period errors	NIL	NIL
Restated balance at the beginning of the current reporting year	**1,68,20,017**	**1,682.00**
Changes in Equity Share Capital during the year	NIL	NIL
Buy-back of Equity Shares [Refer Note 22.1]	(4,82,770)	(48.28)
Balance as at March 31, 2024	**1,63,37,247**	**1,633.72**

B. Other Equity

₹ in lakhs

Particulars	Reserves and Surplus		Equity Instruments through Other Comprehensive Income	Total
	Capital Redemption Reserve	Retained Earnings		
As at April 1, 2024	**174.88**	**37,308.46**	**20,663.51**	**58,146.85**
Changes in accounting policy or prior period item	NIL	NIL	NIL	NIL
Restated balance at the beginning of the current reporting year	**174.88**	**37,308.46**	**20,663.51**	**58,146.85**
Profit / (Loss) for the year	NIL	8.98	NIL	8.98
Buy-back of equity shares	NIL	NIL	NIL	NIL
Tax on buy-back of equity shares	NIL	NIL	NIL	NIL
Other Comprehensive Income for the year, net of income tax				
- Remeasurement Gain / (Loss) on Defined Benefit Plans	NIL	9.46	NIL	9.46
- Net fair value changes on Equity Instruments through Other Comprehensive Income	NIL	NIL	7,527.94	7,527.94
- Realised Gain on Sale of Equity Instruments reclassified to Retained Earnings	NIL	516.56	(516.56)	NIL
Total Comprehensive Income for the year	**NIL**	**535.00**	**7,011.38**	**7,546.38**
As at March 31, 2025	**174.88**	**37,843.46**	**27,674.89**	**65,693.23**

₹ in lakhs

Particulars	Reserves and Surplus		Equity Instruments through Other Comprehensive Income	Total
	Capital Redemption Reserve	Retained Earnings		
As at April 1, 2023	**126.60**	**38,417.08**	**15,963.30**	**54,506.98**
Changes in accounting policy or prior period item	NIL	NIL	NIL	NIL
Restated balance at the beginning of the current reporting year	**126.60**	**38,417.08**	**15,963.30**	**54,506.98**
Profit / (Loss) for the year	NIL	(488.12)	NIL	(488.12)
Buy-back of equity shares	48.28	(1,488.96)	NIL	(1,440.68)
Tax on buy-back of equity shares	NIL	(335.62)	NIL	(335.62)
Other Comprehensive Income for the year, net of income tax				
- Remeasurement Gain / (Loss) on Defined Benefit Plans	NIL	(9.46)	NIL	(9.46)
- Net fair value changes on Equity Instruments through Other Comprehensive Income	NIL	NIL	5,913.75	5,913.75
- Realised Gain on Sale of Equity Instruments reclassified to Retained Earnings	NIL	1,213.54	(1,213.54)	NIL
Total Comprehensive Income for the year	**48.28**	**(1,108.62)**	**4,700.21**	**3,639.87**
As at March 31, 2024	**174.88**	**37,308.46**	**20,663.51**	**58,146.85**

The accompanying Material Accounting Policy Information and Notes form an integral part of the Consolidated Financial Statements

2-58

As per our attached report of even date

For **BANSI S. MEHTA & CO.**
Chartered Accountants
Firm Registration No.100991W

OJAS A. PAREKH
Partner
Membership No. 115379
Place: Mumbai
Date: June 11, 2025

For and on behalf of the Board of Directors of
THE NEW GREAT EASTERN SPINNING AND WEAVING COMPANY LIMITED

VINOD JIWANRAM LOHIA
Whole Time Director and
General Manager (Works)
DIN : 01509730

VINEETA KANORIA
Whole Time Director
DIN : 00775298

KRISHNA KUMAR KUNWAR
Chief Financial Officer

NISHA CHOPRA
Company Secretary
M.No. A41450

Place: Mumbai
Date: June 11, 2025

1. Corporate Information

The New Great Eastern Spinning and Weaving Company Limited (the "Holding Company") is a public limited company incorporated in India on December 15, 1873. The Holding Company is engaged in the business of lending and investment, manufacture and trading/marketing activities. The Holding Company's registered office is at 25-29, Dr. Ambedkar Road, Byculla, Mumbai – 400027. The Holding Company is not listed in any stock exchange.

The Holding Company and its Subsidiary (collectively referred to as "the Group") considered in these Consolidated Financial Statements ("CFS") is:

a. Subsidiary Company considered in the Consolidated Financial Statements

Name of the Company	Country of Incorporation	Principal Activities	Proportion of Equity Interest (%)
Kanoria Udyog Limited	India	Lending and Investment activities	100%

These aforesaid Consolidated Financial Statements are approved by the Holding Company's Board of Directors and authorised for issue in the meeting held on June 11, 2025.

2. Material Accounting Policy Information

2.1. Statement of Compliance and Basis of Preparation

The consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules 2015 as amended and notified under Section 133 of the Companies Act, 2013 ("the Act"), in conformity with the accounting principles generally accepted in India and other relevant provisions of the Act.

The consolidated financial statements have been prepared on the basis of historical cost convention, except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

These consolidated financial statements are presented in Indian Rupees ('INR' or '₹') which is also the Holding Company's functional currency. All amounts are rounded-off to the nearest lakhs upto two decimals, unless otherwise indicated.

The Group is covered under the definition of Non-Banking Financial Company as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016. Accordingly, the Group has prepared and presented the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Changes in Equity, in accordance with the format prescribed under Division III of Schedule III to the Companies Act, 2013.

2.2. Principles of Consolidation

The Holding Company determines the basis of control in line with the requirements of Ind AS 110 on "Consolidated Financial Statements". Subsidiary are all the entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiary are fully consolidated from the date on which the control is transferred to the Group. They are deconsolidated from the date that control ceases. All intra-Group balances, transactions, income and expenses are eliminated in full on consolidation.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the Holding and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiary have been changed where necessary to ensure consistency with the policies adopted by the Group.

2.3. Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a. In the principal market for the asset or liability, or

b. In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

a. Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities
b. Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

c. Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.4. Revenue from Contracts with Customers

The Group derives revenues primarily from lending and investment activities and Sale of Cloth, Yarn, and Home Décor items. Its other operating revenue includes sale of scarp.

Revenue from contracts with customers for sale of goods or services is recognised when the Group satisfies performance obligation by transferring promised goods or services to the customer at an amount that reflects the consideration which the Group is expected to be entitled to in exchange for those goods or services.

Revenue is measured based on the transaction price, which is the consideration, adjusted for trade discounts, incentives and returns, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers. The trade discounts incentives and right of return are estimated and provided for, based on historical, current and forecast information available. A refund liability is recognised for expected returns in relation to sales made, corresponding assets are recognised for the products expected to be returned.

The Group does not expect to have any contract where the period between the transfer of the promised goods or services to the customer and payment by the customer exceed one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

Sale of Goods

Revenue from sale of goods is recognised at a point in time when the control of the goods is transferred to the customer involving single performance obligation. The control of goods is transferred to the customer depending upon the terms or as agreed with customer, delivery basis or dispatch, as the case may be. In case of Export of goods, the control of goods is transferred on receipt of Bill of Lading / Mate Receipt.

Interest Income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rates. Interest income is included under the head “Revenue from Operations” in the Statement of Profit and Loss.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income from a financial asset is recognised using the effective interest rate (EIR), which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset’s net carrying amount on initial recognition.

Dividend Income

Dividend income (including from FVOCI investments) is recognised when the Group's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of dividend can be reliably measured. This is generally when the shareholders or Board of Directors approve the dividend. Dividend income is included under the head "Revenue from Operations" in the Consolidated Statement of Profit and Loss.

Financial Instruments measured at Fair Value through Profit or Loss

Fair value changes from financial instrument measured at FVTPL are recognized in revenue from operations basis their fair valuation and provision.

Trade Receivables, Contract Assets and Contract Liabilities

Trade Receivables

A receivable is recognised by the Group when the control over the goods and services is transferred to the customer such as when goods and services are delivered as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due (which is referred to as "Trade Receivable").

A receivable is recognised when the Group's right to an amount of consideration under the contract with the customer that is unconditional, as only the passage of time is required before payment is due.

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to the customer for which the consideration (or the amount is due) has been received from the customer. If the customer pays the consideration before the transfer of goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Group performs under the contract.

2.5. Taxation

Current Income Tax

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Consolidated Statement of Profit and Loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of the taxable profit and is accounted for using the balance sheet liability model.

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

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.
Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off the recognised amounts.

2.6. Inventories

Inventories are valued at lower of cost or net realisable value. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Cost of inventory comprises of purchase price, cost of conversion and other cost that have been incurred in bringing the inventories to their respective present location and condition. Interest costs are not included in value of inventories.

Cost is determined as follows:

a. The cost of raw material and finished goods is determined on a First in First Out basis.

b. Work-in-progress:

Material cost included in the valuation is determined on a First in First Out basis and cost of conversion and other costs are determined on the basis of average cost of conversion of the year.

Inventories identified and technically evaluated as obsolete and held for disposal are valued at their estimated net realisable value.

2.7. Property, Plant and Equipment

Freehold land is carried at historical cost and is not depreciated. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate assets are derecognised when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

The estimated useful lives and residual values are as prescribed in Schedule II to the Companies Act, 2013. Depreciation is calculated on a written down value basis over the estimated useful lives of the assets as follows:

Category of Asset	**Estimated useful life**
Buildings (Office / Residential)	30 years
Plant and Machinery	15 years
Office Equipment	5 years
Furniture and fixtures	10 years
Computers	3 years
Vehicles	8 – 10 years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

2.8. Intangible Assets

Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over their estimated useful lives.

An intangible asset is de-recognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, is recognised in Statement of Profit and Loss when the asset is de-recognised.

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their expected useful lives.

Estimated useful lives of the finite-life intangible assets are as follows:

Asset	**Useful Life**
Trademark	5 years
Website	5 years

2.9. Leases

As a Lessee

The Group recognises a Right-of-Use (ROU) asset and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payment made at or before the commencement date, plus any initial direct cost incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received.

The ROU asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term. The estimated useful lives of ROU assets are determined on the same basis as those of Property, Plant and Equipment. In addition, the ROU asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group’s incremental borrowing rate.

Generally, the Group uses its incremental borrowing rate as the discount rate. Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the ROU asset or is recorded in profit or loss if the carrying amount of the ROU asset has been reduced to zero.

Short term Leases and Leases of Low value Assets

The Group has elected not to recognise right-to-use assets and lease liabilities for short-term lease that have a lease term of 12 months or less and leases of low-value assets. The Group recognise the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

2.10. Finance Costs

Finance costs represent Interest expense recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial liabilities other than financial liabilities classified as Fair Value through Profit and Loss.

The EIR in case of a financial liability is computed:

a. As the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of the amortised cost of a financial liability.

b. By considering all the contractual terms of the financial instrument in estimating the cash flows.

c. Including all fees paid between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Interest expense includes issue costs that are initially recognised as part of the carrying value of the financial liability and amortised over the expected life using the effective interest method.

Finance Costs that are attributable to the acquisition or construction of a qualifying asset is capitalised as part of the cost of such asset till such time the asset is ready for its intended use. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

2.11. Impairment of Non-Financial Assets

At the end of each reporting period, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets may have been impaired. If any such indication exists, the recoverable amount, which is the higher of its value in use or its fair value less costs of disposal, of the asset or cash-generating unit, as the case may be, is estimated and impairment loss (if any) is recognised and the carrying amount is reduced to its recoverable amount. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

An impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. When an impairment subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but upto the amount that would have been determined, had no impairment loss been recognised for that asset or cash-generating unit. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

2.12. Provisions and Contingent Liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the consolidated financial statements.

Provisions and contingent liabilities are reviewed at each balance sheet.

2.13. Employee Benefits

Defined Contribution Plan

Retirement benefit in the form of provident fund, employee state insurance corporation (ESIC) and pension funds are defined contribution schemes. The Group has no obligation, other than the contribution payable. The Group recognises contribution payable to provident fund, ESIC and pension fund as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet reporting date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined Benefit Plan

Gratuity liability is a defined benefit obligation that is provided on the basis of actuarial valuation, based on projected unit credit method at the balance sheet date, carried out by an independent actuary.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

a. The date of the plan amendment or curtailment, and

b. The date that the Group recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

a. Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

b. Net interest expense or income.

Compensated Absences

The Group follows accounting year for leave encashment and the employees are required to utilise the leave credited to them in the same year.

2.14. Financial Instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contract embodying the related financial instruments. All financial assets and financial liabilities are initially measured at transaction cost and where such values are different from the fair value, at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the Statement of Profit and Loss.

Effective Interest Method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

Financial Assets

a. **Financial Assets at Amortised Cost**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b. Financial Assets measured at Fair Value

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Group in respect of equity investments (other than in subsidiaries, associates and joint ventures) which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Group on an instrument by instrument basis at the time of initial recognition of such equity investments.

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through profit and loss.

For financial assets maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the shorter maturity of these instruments.

Trade receivables that do not contain a significant financing component are measured at transaction price. Subsequently, these assets are held at amortised cost, using the Effective Interest Rate (“EIR”) method net of any Expected Credit Losses (“ECL”).

The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

Impairment of Financial Assets

Expected credit losses are recognised for all financial assets subsequent to initial recognition other than financials assets measured at fair value.

Loss allowance in respect of financial assets is measured at an amount equal to life time expected credit losses and is calculated as the difference between their carrying amount and the present value of the expected future cash flows discounted at the original effective interest rate.

Instead of recognising allowance for expected credit loss based on provision matrix, the Group uses an estimated default rate to determine impairment loss allowance on portfolio of its trade receivables. Such expected credit loss is discounted using the Consumer Price Index as released by RBI and at every reporting date, the default rates are reassessed and the necessary adjustments for loss allowance are made, if required.

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

For financial assets other than trade receivables, as per Ind AS 109, the Group recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

Derecognition of Financial Assets

The Group de-recognises a financial asset only when the contractual rights to the cash flows from the financial asset expire, or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the carrying amounts measured at the date of de-recognition and the consideration received is recognised in Statement of Profit and Loss.

Financial Liabilities and Equity Instruments

a. **Classification as Debt or Equity**

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

b. Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

c. Financial Liabilities

Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant. Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

De-recognition of Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Off-setting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.15. Statement of Cash Flows

The Statement of Cash Flows is reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a 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 Statement of Cash flows from operating, investing and financing activities of the Group are segregated.

For the purpose of the statement of Cash Flows, cash and cash equivalents consist of cash, short-term deposits and highly liquid investments with original maturity of three months or less that are readily convertible into cash, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

2.16. Segment Reporting

Ind AS 108 establishes standards for the way that public enterprises report information about operating segments and related disclosures about products, services, geographic areas, and major customers. Based on the 'management approach' as defined in Ind AS 108, the Group is required to present information in the manner which the Chief Operating Decision Maker ("CODM") evaluates the Group's performance and allocates resources. The analysis is generally based on an analysis of various performance indicators by business segments.

The accounting principles used in the preparation of the consolidated financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the relevant applicable accounting policies above. Revenue and identifiable operating expenses in relation to segments are categorised based on items that are individually identifiable to that segment.

Segment assets include all operating assets used by the business segments and consist principally of fixed assets, debtors and inventories. Segment liabilities include the operating liabilities that result from the operating activities of the business. Segment assets and liabilities that cannot be allocated between the segments are shown as part of unallocated corporate assets and liabilities respectively. Income / Expenses relating to the enterprise as whole and not allocable on a reasonable basis to business segments are reflected as unallocated corporate income / expenses. Inter-segment transfers are accounted at prevailing market prices.

2.17. Key Accounting Estimates and Judgments

The preparation of consolidated financial statements in conformity with Ind AS requires Management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses at the date of these consolidated financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future period, if the revision affects current and future periods.

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year are:

a. Useful Lives of Property, Plant and Equipment

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Accordingly, depreciable lives are reviewed annually using the best information available to the Management.

b. Provisions

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

c. Fair Value Measurements

When the fair value of financial assets or financial liabilities recorded or disclosed in the consolidated financial statements cannot be measured at the quoted price in the active markets, their fair value is measured using the valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

d. Recognition and Measurement of Defined Benefit Obligations

The obligation arising from defined benefit plans is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

e. Income Taxes

The Group's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

f. Effective Interest Rate Method

The Group recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected life of the borrowings and investments. This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well as expected changes to other fee income/expense that are integral parts of the instrument.

g. Business Model Assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

h. Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the noncancelable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

i. Exceptional Items

An item of income and expense within profit or loss from ordinary activities is of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, it is treated as an exceptional item and nature and amount of such item is disclosed separately in consolidated financial statements.

2.18. Recent Pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, 2015 as issued and amended from time to time. For the year ended March 31, 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that these amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Note 3
Cash and Cash Equivalents

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on Hand	NIL	NIL
Balances with Banks		
- in Current Accounts	126.22	1,063.33
- in Fixed Deposit (maturing within a period of three months)	998.98	NIL
Total	**1,125.20**	**1,063.33**

Note 4
Bank Balance other than Cash and Cash Equivalents

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed Deposits with Banks		
- under Lien (Refer Note 4.1)	15.00	31.40
- Others	21.10	24.60
Total	**36.10**	**56.00**

4.1 Bank Deposits under lien towards security for guarantees issued on behalf of the Holding Company against DNH Power and Employees State Insurance Corporation amounting to NIL and ₹ 15.00 lakhs, respectively (March 31, 2024 : ₹ 16.40 lakhs and ₹ 15.00 lakhs).

Note 5
Trade Receivables

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
Considered Good	20.11	40.02
Credit Impaired	NIL	94.12
	20.11	**134.14**
Less : Allowance for expected credit loss	(2.15)	(94.39)
Total	**17.96**	**39.75**

Ageing of Trade Receivables
As at March 31, 2025

₹ in lakhs

Outstanding for following periods from due date of payment	Considered Good	Trade Receivables which have significant increase in credit risk	Credit Impaired
Undisputed Trade Receivables			
Less than 6 months	18.16	NIL	NIL
6 months - 1 year	NIL	NIL	NIL
1-2 Years	1.95	NIL	NIL
2-3 Years	NIL	NIL	NIL
More than 3 years	NIL	NIL	NIL
Disputed Trade Receivables	NIL	NIL	NIL
Total	**20.11**	**NIL**	**NIL**

Ageing of Trade Receivables
As at March 31, 2024 (Refer Note 5.1)

₹ in lakhs

Outstanding for following periods from due date of payment	Considered Good	Trade Receivables which have significant increase in credit risk	Credit Impaired
Undisputed Trade Receivables			
Less than 6 months	40.02	NIL	NIL
6 months - 1 year	NIL	NIL	NIL
1-2 Years	NIL	NIL	NIL
2-3 Years	NIL	NIL	94.12
More than 3 years	NIL	NIL	NIL
Disputed Trade Receivables	NIL	NIL	NIL
Total	**40.02**	**NIL**	**94.12**

5.1 Pursuant to the termination agreement executed with M G New India Furniture Cafe LLP ("the Franchisee") on May 7, 2024, the Franchise Agreement was terminated in its entirety upon the closure of the Franchisee's business, effective March 31, 2024.
In accordance with the terms of the termination agreement, the Holding Company adjusted outstanding receivables amounting to ₹ 142.48 lakhs against the security deposit received from the Franchisee as of March 31, 2024. After such adjustment, the Holding Company refunded the net balance of ₹ 232.52 lakhs to the Franchisee on May 7, 2024.
Both the Holding Company and the Franchisee have issued "No Dues" certificates to each other as of May 7, 2024, thereby confirming full and final settlement of all mutual obligations.

5.2 In case of Trade Receivables pertaining to the Textile division and the Home Decor division other than the Franchise Agreement, the Holding Company follows 'simplified approach' for recognition of impairment loss allowance on Trade Receivables. The application of simplified approach does not require the Holding Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.
There are no Trade Receivables in the Treasury division.

Movement in Allowance for Expected Credit Loss

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	**94.39**	**146.50**
Allowance for expected credit loss	(92.24)	(52.11)
Balance at the end of the year	**2.15**	**94.39**

The impairment loss allowance amounting to ₹ 2.15 lakhs (March 31, 2024: ₹ 94.39 lakhs) pertains to Textile and Home Decor division (Refer Note 5.2) and has been estimated using the following provision matrix.

₹ in lakhs

Particulars	Default Rate (A)	As at March 31, 2025	
		Gross Carrying Amount (B)	Lifetime expected Credit loss allowance (A X B)
Not Due	0.00%	NIL	NIL
0-45 Days	0.63%	17.82	0.11
45-90 Days	25.49%	0.34	0.09
90-180 Days	63.72%	NIL	NIL
180-360 Days	100.00%	NIL	NIL
More than 360 Days	100.00%	1.95	1.95
Total		**20.11**	**2.15**

₹ in lakhs

Particulars	Default Rate (A)	As at March 31, 2024	
		Gross Carrying Amount (B)	Lifetime expected Credit loss allowance (A X B)
Not Due	0.00%	NIL	NIL
0-45 Days	0.63%	43.05	0.27
45-90 Days	25.49%	NIL	NIL
90-180 Days	63.72%	NIL	NIL
180-360 Days	100.00%	NIL	NIL
More than 360 Days	100.00%	94.12	94.12
Total		**137.17**	**94.39**

Note 6
Loans

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured and Considered Good		
Measured at Amortised Cost		
Loans to Related Party	15,950.00	15,400.00
Total	**15,950.00**	**15,400.00**
Percentage to the total Loans and Advances in the nature of loans		
Loans to Related Party	**100.00%**	**100.00%**
Loans in India		
Public Sector Companies	NIL	NIL
Other than Public Sector Companies	15,950.00	15,400.00
	15,950.00	**15,400.00**
Loans outside India	NIL	NIL
Total	**15,950.00**	**15,400.00**

6.1 Disclosure as per Section 186 of the Companies Act, 2013

₹ in lakhs

Name of Borrower	Nature of Relationship	Rate of Interest	Term	As at April 1, 2024	Placed during the year	Refunded during the year	As at March 31, 2025
The United Provinces Sugar Company Limited	Related Party	7.50%	On Demand	15,400.00	1,100.00	550.00	15,950.00
Total				**15,400.00**	**1,100.00**	**550.00**	**15,950.00**

6.2 The Group has given unsecured loans from time to time to its Related Party, namely, The United Provinces Sugar Company Limited and the aggregate sum of ₹ 15,950.00 lakhs is outstanding as of March 31, 2025. These loans are repayable on demand on any date six months after disbursement, with a minimum notice period of seven working days and accordingly, the same is classified and disclosed as such at the year end. However, subsequent to the date of balance sheet, the terms of the said loan have changed, and the Group has agreed to term repayment the schedule of which will be as under :

₹ 5,000.00 lakhs during the Financial Year 2026-2027
₹ 5,000.00 lakhs during the Financial Year 2027-2028
₹ 5,950.00 lakhs during the Financial Year 2028-2029

Notes to the Consolidated Financial Statements as at and year ended March 31, 2025

Note 7
Investments

₹ in lakhs

Particulars	As at March 31, 2025						As at March 31, 2024					
		Fair Value			At Cost			Fair Value			At Cost	
	Number	Through Other Comprehensive Income	Through Profit or Loss	Sub-total	Others	Total	Number	Through Other Comprehensive Income	Through Profit or Loss	Sub-total	Others	Total
A. Investments in Units of Mutual Funds												
Debt Oriented Mutual Funds												
HDFC Overnight Fund Direct Plan Growth	NIL	NIL	NIL	NIL	NIL	**NIL**	NIL	NIL	NIL	NIL	NIL	**NIL**
Total (A)		**NIL**	**NIL**	**NIL**	**NIL**	**NIL**		**NIL**	**NIL**	**NIL**	**NIL**	**NIL**
B. Investments in Equity Instruments												
Others												
Quoted												
Bharti Airtel Limited	5,36,443	9,138.59	NIL	9,138.59	NIL	**9,138.59**	5,36,443	6,442.51	NIL	6,442.51	NIL	**6,442.51**
Colgate Palmolive (India) Limited	1,00,000	2,389.80	NIL	2,389.80	NIL	**2,389.80**	1,00,000	2,710.35	NIL	2,710.35	NIL	**2,710.35**
Craftsman Automation Limited	50,000	2,438.65	NIL	2,438.65	NIL	**2,438.65**	50,000	2,157.45	NIL	2,157.45	NIL	**2,157.45**
Dalmia Bharat Limited	2,00,000	3,643.10	NIL	3,643.10	NIL	**3,643.10**	2,00,000	3,884.30	NIL	3,884.30	NIL	**3,884.30**
Gujarat Fluorochemicals Limited	2,88,529	11,607.09	NIL	11,607.09	NIL	**11,607.09**	2,88,529	8,936.75	NIL	8,936.75	NIL	**8,936.75**
GFL Limited*	1,75,054	89.45	NIL	89.45	NIL	**89.45**	1,75,054	118.69	NIL	118.69	NIL	**118.69**
Inox Wind Energy Limited*	17,505	1,690.65	NIL	1,690.65	NIL	**1,690.65**	17,505	1,016.38	NIL	1,016.38	NIL	**1,016.38**
HDFC Bank Limited**	5,88,501	10,758.98	NIL	10,758.98	NIL	**10,758.98**	5,88,501	8,520.90	NIL	8,520.90	NIL	**8,520.90**
IDFC Limited***	NIL	NIL	NIL	NIL	NIL	**NIL**	17,50,000	1,937.25	NIL	1,937.25	NIL	**1,937.25**
IDFC First Bank Limited***	27,12,500	1,490.79	NIL	1,490.79	NIL	**1,490.79**	NIL	NIL	NIL	NIL	NIL	**NIL**
Kotak Mahindra Bank Limited	1,78,000	3,864.74	NIL	3,864.74	NIL	**3,864.74**	1,78,000	3,178.19	NIL	3,178.19	NIL	**3,178.19**
Hindware Home Innovation Limited (Formerly Known as Somany Home Innovation Limited)*	NIL	NIL	NIL	NIL	NIL	**NIL**	2,00,242	754.31	NIL	754.31	NIL	**754.31**
Sun Pharmaceutical Industries Limited	2,00,000	3,469.40	NIL	3,469.40	NIL	**3,469.40**	2,00,000	3,241.10	NIL	3,241.10	NIL	**3,241.10**
Sun TV Network Limited	2,50,000	1,624.88	NIL	1,624.88	NIL	**1,624.88**	2,50,000	1,500.63	NIL	1,500.63	NIL	**1,500.63**
Total (B)		**52,206.12**	**NIL**	**52,206.12**	NIL	**52,206.12**		**44,398.81**	**NIL**	**44,398.81**	**NIL**	**44,398.81**
Grand Total (A+B)		**52,206.12**	**NIL**	**52,206.12**	**NIL**	**52,206.12**		**44,398.81**	**NIL**	**44,398.81**	**NIL**	**44,398.81**
Investments in India		52,206.12	NIL	52,206.12	NIL	52,206.12		44,398.81	NIL	44,398.81	NIL	44,398.81
Investments outside India		NIL	NIL	NIL	NIL	NIL		NIL	NIL	NIL	NIL	NIL
Total		**52,206.12**	**NIL**	**52,206.12**	**NIL**	**52,206.12**		**44,398.81**	**NIL**	**44,398.81**	**NIL**	**44,398.81**

* The equity shares allotted pursuant to the Scheme of Demerger.

** 1,00,000 and 1,25,000 shares are pledged for collateral margin with Kotak Securities Ltd. And HDFC Securities Ltd., respectively.

*** The equity shares were allotted pursuant to the scheme of Merger.

Notes to the Consolidated Financial Statements as at and year ended March 31, 2025

Note 8

Other Financial Assets

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured and Considered Good		
Security Deposits	30.77	49.35
Total	**30.77**	**49.35**

Note 9

Inventories

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Materials	8.93	10.12
Work-in-Progress	6.63	4.92
Finished Goods		
- Yarn (Refer Note 9.3)	5.97	128.47
- Home Decor Items (Refer Note 9.3)	1,088.58	1,116.81
Total	**1,110.11**	**1,260.32**

9.1 The cost of inventories [aggregrate of amounts of cost of materials consumed (Note 32), purchases of stock-in-trade (Note 33) and changes in inventories of finished goods, stock-in-trade and work-in-progress (Note 34)] recognised as an expense during the year is ₹ 257.86 lakhs (March 31, 2024 : ₹ 663.11 lakhs).

9.2 For Mode of Valuation of inventories refer note 2.6.

9.3 The write down of Inventories to net realisable value during the year is ₹ 8.39 lakhs (March 31, 2024: ₹ 272.11 lakhs), of which ₹ 8.39 lakhs (March 31, 2024 : ₹ 37.43 lakhs) pertains to Finished Goods of Textile Division and NIL (March 31, 2024 : 234.68 lakhs) pertains to Home Décor Division (Refer Note 38).

Note 10

Current Tax Assets (Net)

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Advance Income Tax	656.22	477.78
Less : Provision for Tax	(341.71)	(194.19)
Total	**314.51**	**283.59**

Note 11

Components of Deferred Tax (Net)

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liabilities		
Fair Value changes of Equity Instruments through Other Comprehensive Income	4,028.17	3,129.63
Right-of-Use Assets	NIL	19.80
Total Deferred Tax Liabilities	**4,028.17**	**3,149.43**
Deferred Tax Assets		
Provision for Doubtful Advances	38.77	16.45
Impairment Loss Allowance	0.54	23.76
Provision for Employee Benefits	26.09	26.10
Lease Liabilities	NIL	19.59
Security Deposits	NIL	1.13
Inventory Written down	57.41	59.06
Property, Plant and Equipment and Other Intangible Assets	25.43	21.83
Total Deferred Tax Assets	**148.24**	**167.92**
Net Deferred Tax (Liabilities) / Assets	**(3,879.93)**	**(2,981.51)**

Note 12
Property, Plant and Equipment

₹ in lakhs

Particulars	Land	Buildings	Plant and Machinery	Furniture and Fixtures	Office Equipment	Computer	Air Conditioners	Electrical Installation	Vehicles	Total
Gross Block										
As at April 1, 2023	**0.28**	**377.61**	**369.53**	**10.47**	**22.80**	**23.04**	**12.31**	**31.67**	**115.39**	**963.10**
Additions	NIL	NIL	NIL	NIL	7.77	3.18	1.23	NIL	56.74	68.92
Disposals	NIL	NIL	NIL	NIL	(7.02)	(4.82)	(1.98)	NIL	(5.50)	(19.32)
As at April 1, 2024	**0.28**	**377.61**	**369.53**	**10.47**	**23.55**	**21.40**	**11.56**	**31.67**	**166.63**	**1,012.70**
Additions	NIL	NIL	0.69	0.61	1.24	0.57	NIL	2.90	16.30	22.31
Disposals	NIL	NIL	(2.19)	NIL	NIL	NIL	NIL	NIL	NIL	(2.19)
Impairment	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
As at March 31, 2025	**0.28**	**377.61**	**368.03**	**11.08**	**24.79**	**21.97**	**11.56**	**34.57**	**182.93**	**1,032.82**
Accumulated Depreciation and Impairment										
As at April 1, 2023	NIL	**148.99**	**231.17**	**6.62**	**13.58**	**15.24**	**7.79**	**21.45**	**83.41**	**528.25**
Charge for the year	NIL	21.55	25.07	1.00	4.95	5.77	0.88	2.65	22.85	84.72
Disposals	NIL	NIL	NIL	NIL	(6.39)	(4.16)	(0.92)	NIL	(4.91)	(16.38)
As at April 1, 2024	**NIL**	**170.54**	**256.24**	**7.62**	**12.14**	**16.85**	**7.75**	**24.10**	**101.35**	**596.59**
Charge for the year	NIL	19.52	20.58	0.77	5.61	2.87	0.93	2.46	23.80	76.54
Disposals	NIL	NIL	(1.50)	NIL	NIL	NIL	NIL	NIL	NIL	(1.50)
Impairment	NIL	NIL	NIL	0.30	NIL	0.07	NIL	7.02	NIL	7.39
As at March 31, 2025	**NIL**	**190.06**	**275.32**	**8.69**	**17.75**	**19.79**	**8.68**	**33.58**	**125.15**	**679.02**
Net Block										
As at March 31, 2025	**0.28**	**187.55**	**92.71**	**2.39**	**7.04**	**2.18**	**2.88**	**0.99**	**57.78**	**353.80**
As at March 31, 2024	**0.28**	**207.07**	**113.29**	**2.85**	**11.41**	**4.55**	**3.81**	**7.57**	**65.28**	**416.11**

Note 12.1

During the year ended March 31, 2025, a prior period error is identified, that is, understating the amounts of Gross Block as also Accumulated Depreciation under Property, Plant and Equipment in aggregate by ₹ 37.85 lakhs as on March 31, 2024 and ₹ 1.55 lakhs as on March 31, 2023. However, the Net Block disclosed under Property, Plant and Equipment remain unchanged. The said error is corrected by restating the Gross Block and Accumulated Depreciation of the relevant item of Property, Plant and Equipment for each prior period presented, including that at the beginning of the earliest prior period presented, that is, as at April 1, 2024 and April 1, 2023.

Due to this error, neither the Net Block under Property, Plant and Equipment nor the balance of asset, liability and equity or basic and diluted earnings per share for the earlier prior period have been affected

Note 13
Right-of-Use Assets

₹ in lakhs

Description of Asset	Buildings
Gross Block	
As at April 1, 2023	**46.12**
Additions	68.82
Disposals	NIL
As at April 1, 2024	**114.94**
Additions	NIL
Disposals	114.94
As at March 31, 2025	**NIL**
Accumulated Depreciation	
As at April 1, 2023	**16.75**
Charge for the year	19.53
Disposals	NIL
As at April 1, 2024	**36.28**
Charge for the year	20.35
Disposals	56.63
As at March 31, 2025	**NIL**
Net Block	
As at March 31, 2025	**NIL**
As at March 31, 2024	**78.66**

Note 14
Other Intangible Assets

₹ in lakhs

Particulars	Trademark
Gross Block	
As at April 1, 2023	**28.36**
Additions	3.26
Disposals	NIL
As at April 1, 2024	**31.62**
Additions	NIL
Disposals	NIL
As at March 31, 2025	**31.62**
Accumulated Depreciation	
As at April 1, 2023	**21.78**
Charge for the year	2.99
Disposals	NIL
As at April 1, 2024	**24.77**
Charge for the year	1.75
Disposals	NIL
As at March 31, 2025	**26.52**
Net Block	
As at March 31, 2025	**5.10**
As at March 31, 2024	**6.85**

Note 15
Other Non-Financial Assets

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
Considered Good		
Prepaid Expenses (Refer Note 15.1)	138.27	9.98
Advances to Employees	8.00	8.32
Advance against Expenses	8.55	3.67
Receivable against sale of Investments (Equity Shares)	NIL	180.75
Balances with Government Authorities	21.14	143.90
Investment in Work of Art (at cost)	203.00	34.39
	378.96	381.01
Considered Doubtful		
Balances with Government Authorities	154.06	65.35
Less: Allowance for Doubtful Advances	(154.06)	(65.35)
	NIL	NIL
Total	**378.96**	**381.01**

15.1 Prepaid expenses include an amount of ₹ 128.61 lakhs (March 31, 2024 : NIL) representing excess spent on Corporate Social Responsibility during the year.

Note 16
Trade Payables

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	NIL	NIL
Total outstanding dues of creditors other than micro enterprises and small enterprises	22.12	60.58
Total	**22.12**	**60.58**

Ageing of Trade Payables **₹ in lakhs**

Outstanding for following periods from due date of payment	As at March 31, 2025	As at March 31, 2024
Undisputed Trade Payables		
Less than 1 Year	22.12	60.58
1-2 Years	NIL	NIL
2-3 Years	NIL	NIL
More than 3 years	NIL	NIL
Disputed Trade Payables	NIL	NIL
Total	**22.12**	**60.58**

16.1 Disclosure Under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)

The information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Group.

Based on the information available the required disclosure under Micro, Small and Medium Enterprises Development Act, 2006 is given below:

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
i. Principal amount due to suppliers and remaining unpaid under MSMED Act, 2006	NIL	NIL
ii. Interest accrued and due and unpaid to suppliers under MSMED Act, on the above amount	NIL	NIL
iii. Interest paid	NIL	NIL
iv. Payment made to suppliers (other than interest) beyond the appointed day, during the year	NIL	NIL
v. Interest due and payable to suppliers under MSMED Act, for payments already made for the period of delay	NIL	NIL
vi. Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act	NIL	NIL
vii. Amount of further interest remaining due and payable in succeeding year	NIL	NIL

Notes to the Consolidated Financial Statements as at and year ended March 31, 2025

Note 17

Deposits

₹ in lakhs

Particulars	**As at March 31, 2025**	As at March 31, 2024
Measured at Amortised Cost		
From Others (Refer Note 5.1)	NIL	232.52
Total	**NIL**	**232.52**

Note 18

Lease Liabilities

₹ in lakhs

Particulars	**As at March 31, 2025**	As at March 31, 2024
Lease Liabilities	NIL	77.85
Total	**NIL**	**77.85**

Note 19

Other Financial Liabilities

₹ in lakhs

Particulars	**As at March 31, 2025**	As at March 31, 2024
Employee Benefits Payable	11.13	18.60
Total	**11.13**	**18.60**

Note 20

Provisions

₹ in lakhs

Particulars	**As at March 31, 2025**	As at March 31, 2024
For Employee Benefits		
- Gratuity	103.65	103.72
For Anticipated Sales Return	2.98	NIL
For Others	14.71	35.96
Total	**121.34**	**139.68**

Note 21

Other Non-Financial Liabilities

₹ in lakhs

Particulars	**As at March 31, 2025**	As at March 31, 2024
Advances Received from Customers	24.97	12.84
Statutory Dues Payable	142.19	129.63
Total	**167.16**	**142.47**

Note 22
Equity Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	₹ in lakhs	Number of shares	₹ in lakhs
Authorised Share Capital				
Equity shares of ₹ 10 each	2,00,00,000	2,000.00	2,00,00,000	2,000.00
5.5 % Cumulative Preference Shares of ₹ 200 each	4,000	8.00	4,000	8.00
Total	**2,00,04,000**	**2,008.00**	**2,00,04,000**	**2,008.00**
Issued, Subscribed and Paid-Up Share Capital				
Equity Shares of ₹ 10 each fully paid-up	1,63,37,247	1,633.72	1,63,37,247	1,633.72
Total	**1,63,37,247**	**1,633.72**	**1,63,37,247**	**1,633.72**

Note 22.1

Note
Details of Buy-back of shares during the five years immediately preceding March 31, 2025.

Particulars	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Equity shares of ₹ 10 each (numbers in absolute)	NIL	(4,82,770)	(12,66,023)	NIL	NIL

The Board in its meeting held on March 24, 2025, approved buyback of 4,40,965 fully paid up equity shares of the face value of ₹ 10 each at a price not exceeding ₹ 413.96 per share aggregating to amount not exceeding ₹ 1,826 lakhs. As the buy back of securities is less than 10% of the total paid-up equity share capital and free reserves, the approval of shareholders is not required as per section 68 of the Companies Act, 2013.

Previous year:
During the previous year the Holding Company concluded the buyback of 4,82,770 number of equity shares as approved by the Board of Directors on January 30, 2024. This had resulted in a total cash outflow ₹ 1,824.58 lakhs [including tax on buy-back of ₹ 335.62 lakhs]. In line with the requirement of the Companies Act, 2013, an amount of ₹ 1,440.68 lakhs has been utilised from retained earnings. Further, capital redemption reserve of ₹ 48.28 lakhs (representing the nominal value of the shares bought back) had been created as an apportionment from retained earnings. Consequent to such buyback, the paid up equity share capital had been reduced by ₹ 48.28 lakhs.

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	₹ in lakhs	Number of shares	₹ in lakhs
Balance at the beginning of the year	1,63,37,247	1,633.72	1,68,20,017	1,682.00
Less: Buy-back of Shares (Refer Note 22.1)	NIL	NIL	(4,82,770)	(48.28)
Balance at the end of the year	**1,63,37,247**	**1,633.72**	**1,63,37,247**	**1,633.72**

b. Terms / Rights attached to Equity Shares
The Holding Company has only one class of equity shares having a par value of ₹ 10 per share [March 31, 2024 : ₹ 10 per share]. Every member holding equity shares therein shall have voting rights in proportion to the member's share of the paid up equity share capital. The Holding Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Holding Company, the holders of equity shares would be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the equity shareholders.

c. Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% of Holding	Number of shares	% of Holding
New India Exports Private Limited - Holding Company				
Balance at the beginning of the year	1,47,79,952	90.47%	1,47,79,262	87.87%
Purchased during the year	23,030	0.14%	690.00	0.01%
Buy-back of Equity Shares*	NIL	0.00%	NIL	2.59%
Balance at the end of the year	**1,48,02,982**	**90.61%**	**1,47,79,952**	**90.47%**

*****Changes in percentage holding due to Buy-back scheme during the previous year**.**

d. Shares held by Promoters at the end of the year

As at March 31, 2025

Promoters' Name	No. of Shares	% of Total Shares	% Change during the year
Aruna Kanoria	9,160	0.06%	NIL
Vineeta Kanoria	7,31,510	4.48%	NIL
Anurag Kanoria	2,37,630	1.45%	NIL
Paritosh Kanoria	1,15,000	0.70%	NIL
New India Exports Private Limited	1,48,02,982	90.61%	0.14%
Total	**1,58,96,282**	**97.30%**	**0.14%**

As at March 31, 2024

Promoters' Name	No. of Shares	% of Total Shares	% Change during the year
Aruna Kanoria	9,160	0.06%	NIL
Vineeta Kanoria	7,31,510	4.48%	NIL
Anurag Kanoria	2,37,630	1.45%	NIL
Paritosh Kanoria	1,15,000	0.70%	NIL
New India Exports Private Limited	1,47,79,952	90.47%	0.01%
Total	**1,58,73,252**	**97.16%**	**0.01%**

Note 23
Other Equity

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Redemption Reserve		
Balance at the beginning of the year	174.88	126.60
Buyback of Equity Shares	NIL	48.28
Balance at the end of the year	**174.88**	**174.88**
Retained Earnings		
Balance at the beginning of the year	37,308.46	38,417.08
Profit / (Loss) for the year	8.98	(488.12)
Buyback of Equity Shares	NIL	(1488.96)
Tax on buyback of Equity Shares	NIL	(335.62)
Remeasurement Gain / (Loss) on Defined Benefit Plans	9.46	(9.46)
Realised Gain on Sale of Equity Instruments reclassified to Retained Earnings	516.56	1,213.54
Balance at the end of the year	**37,843.46**	**37,308.46**
Equity Instruments through Other Comprehensive Income		
Balance at the beginning of the year	20,663.51	15,963.30
Net fair value gain / (loss) on investments in equity instruments through OCI	7,527.94	5,913.75
Realised Gain on Sale of Equity Instruments reclassified to Retained Earnings	(516.56)	(1,213.54)
Balance at the end of the year	**27,674.89**	**20,663.51**
Total	**65,693.23**	**58,146.85**

The description of the nature and purpose of each reserve within equity is as follows :

Retained Earnings
Retained Earnings are the profits that the Company has earned till date, less dividends or other distributions paid to shareholders.

Equity Instruments through Other Comprehensive Income
The fair value change of the equity instruments measured at fair value through Other Comprehensive Income is recognised and reflected under Equity Instruments through Other Comprehensive Income. On disposal, the cumulative fair value changes on the said instruments are reclassified to Retained Earnings.

Capital Redemption Reserve
As per the Companies Act, 2013, Capital Redemption Reserve is created when a company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve can be utilised in accordance with the provisions of section 69 of the Companies Act, 2013. The Capital Redemption Reserve is not freely available for distribution.

Note 24
Interest Income

₹ in lakhs

Particulars	**Year Ended March 31, 2025**	Year Ended March 31, 2024
On Financial Assets measured at Amortised Cost		
Loans	1,185.56	1,027.95
Fixed Deposits with Banks	3.09	3.14
Total	**1,188.65**	**1,031.09**

Note 25
Dividend Income

₹ in lakhs

Particulars	**Year Ended March 31, 2025**	Year Ended March 31, 2024
Dividend on Investments in Equity Instruments	345.63	278.15
Total	**345.63**	**278.15**

Note 26
Net Gain on Fair Value Changes

₹ in lakhs

Particulars	**Year Ended March 31, 2025**	Year Ended March 31, 2024
Net gain / (loss) on financial instruments measured at Fair Value through Profit or Loss		
Investments in Units of Mutual Funds	20.86	35.22
Total	**20.86**	**35.22**
Fair Value Changes		
Mutual Funds		
Realised gain / (loss) on investments at FVTPL	20.86	35.22
Unrealised gain / (loss) on investments at FVTPL	NIL	NIL
Total	**20.86**	**35.22**

Note 27
Sale of Products

₹ in lakhs

Particulars	**Year Ended March 31, 2025**	Year Ended March 31, 2024
Sale of Products		
Yarn	164.27	771.95
Home Decor Items	346.85	282.59
Other Operating Revenue		
Scrap Sales	0.07	6.83
Others	2.22	NIL
Total	**513.41**	**1,061.37**

Note 28
Other Income

₹ in lakhs

Particulars	**Year Ended March 31, 2025**	Year Ended March 31, 2024
Interest Income on Security Deposits	0.75	0.70
Lease Rentals	125.53	178.59
Excess balances and liabilities written back	3.04	0.69
Interest income on Income Tax refund	3.61	137.29
Gain on Foreign Exchange	NIL	1.05
Profit on Sale of Property Plant and Equipments	NIL	0.75
Interest on Lease deposit	1.25	0.79
Gain on ROU Asset	5.10	NIL
Other Miscelleneous Income	6.82	9.84
Total	**146.10**	**329.70**

Note 29
Finance Costs

₹ in lakhs

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest on Others	NIL	7.58
Interest on Lease Liabilities	4.83	4.76
Total	**4.83**	**12.34**

Note 30
Fees and Commission Expense

₹ in lakhs

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Investment Expenses	0.43	2.46
Total	**0.43**	**2.46**

Note 31
Impairment on Financial Instruments

₹ in lakhs

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
On Financial Instruments measured at Amortised Cost		
Trade Receivables	0.60	(52.10)
Total	**0.60**	**(52.10)**

Note 32
Cost of Materials Consumed

₹ in lakhs

Particulars		Year Ended March 31, 2025	Year Ended March 31, 2024
Raw Materials			
Inventories at the begining of the year		10.12	61.18
Add: Purchases		27.43	458.47
		37.55	519.65
Less: Inventories at the end of the year (Refer Note 9)		8.93	10.12
	(a)	**28.62**	**509.53**
Other Materials			
Inventories at the begining of the year		NIL	NIL
Add: Purchases		5.92	22.76
		5.92	22.76
Less: Inventories at the end of the year		NIL	NIL
	(b)	**5.92**	**22.76**
Total	**(a+b)**	**34.54**	**532.29**

Note 33
Purchases of Stock-in-trade

₹ in lakhs

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Home Décor Items	74.31	127.40
Total	**74.31**	**127.40**

Note 34
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress

₹ in lakhs

Particulars		**Year Ended March 31, 2025**	Year Ended March 31, 2024
Stock at the beginning			
Finished Goods		128.47	147.58
Stock-in-Trade		1,116.81	1,302.67
Work-in-progess and Waste		4.92	38.05
	(a)	**1,250.20**	**1,488.30**
Stock at the end			
Finished Goods		5.97	128.47
Stock-in-Trade		1,088.58	1,116.81
Work-in-progess and Waste		6.64	4.92
	(b)	**1,101.19**	**1,250.20**
Less: Exceptional Items (Refer Note 38)	(c)	NIL	234.68
Total	**(a-b-c)**	**149.01**	**3.42**

Note 35
Employee Benefits Expense

₹ in lakhs

Particulars	**Year Ended March 31, 2025**	Year Ended March 31, 2024
Salaries, Wages and Allowances	485.95	505.21
Gratuity	19.11	23.21
Ex-Gratia	0.52	9.12
Contribution to Provident Fund and Other Funds	36.57	40.64
Staff Welfare Expenses	5.09	8.40
Total	**547.24**	**586.58**

Note 36
Depreciation, Amortisation and Impairment

₹ in lakhs

Particulars	**Year Ended March 31, 2025**	Year Ended March 31, 2024
Depreciation on Property, Plant and Equipment	76.54	84.73
Depreciation on Right-of-Use Assets	20.35	19.53
Amortisation of Intangible Assets	1.75	2.99
Impairment of Property, Plant and Equipment	7.39	NIL
Total	**106.03**	**107.25**

Note 37
Other Expenses

₹ in lakhs

Particulars		**Year Ended March 31, 2025**	Year Ended March 31, 2024
Contract Labour Charges			
- Manufacturing [Refer Note 51(iii)]		95.09	203.58
- Home Décor		19.56	23.13
Power		70.60	139.30
Water Charges		5.69	8.33
Rent		4.23	3.14
Rates and Taxes		20.55	14.93
Insurance		6.27	7.46
Travelling and Conveyance		84.22	116.29
Motor Car Expenses		11.25	8.62
Repairs and Maintenance			
- Building		1.75	39.61
- Machinery		0.37	16.04
- Others		65.98	72.51
Office Maintainance Expenses		0.58	1.37
Payment to Auditors			
- Statutory Audit		11.23	4.85
- Tax Audit		1.45	1.50
- Other Services		4.85	4.90
Security Expenses		20.00	20.37
Communication Expenses		3.13	3.01
Printing and Stationery		10.88	11.59
Postage and Courier		0.88	1.60
Legal and Professional Expenses		411.34	425.56
Donations		44.72	57.99
Corporate Social Responsibility Expenses (Refer Note 54)		28.39	91.70
Input Credit of Indirect Tax written off		18.73	8.05
Commission		0.21	NIL
Advertisement and Publicity		32.37	35.62
Freight and Packaging		6.62	11.70
Sales Promotion Expenses		59.80	47.92
General Expenses		9.29	9.24
Allowance for Doubtful Advances / Debts		88.71	65.35
Doubtful Debts Written off	92.85		NIL
Less: Allowance for doubtful Debts written back	(92.85)	NIL	NIL
Penalty, Interest and Damages		1.61	2.33
Foreign Exchange Fluctuation Loss		0.20	NIL
Sundry Balance Written-off		2.78	0.06
Recruitment and Training Expenses		1.12	0.05
Total		**1,144.45**	**1,457.70**

Note 38
Exceptional Items

₹ in lakhs

Particulars	**As at March 31, 2025**	As at March 31, 2024
Write-down of Inventories of Home Décor (Refer Note 38.1)	NIL	234.68
Total	**NIL**	**234.68**

38.1 Inventory write downs are accounted for Home Décor items, considering the nature and condition of inventory, ageing and expected net realisable value. The write down of inventories of Home Décor to net realisable value during the year is NIL (March 31, 2024 : ₹ 234.68 lakhs). These write-downs are recognised as an expense and disclosed separately as "Exceptional Items" in the Statement of Profit and Loss.

Note 39
Contingent Liabilities

₹ in lakhs

Particulars	**As at March 31, 2025**	As at March 31, 2024
a. Claims against the Group not acknowledged as debt - matters under disputes / appeals		
i. Income Tax (including interest and penalty, to the extent demanded)	106.35	109.12
ii. Goods and Service Tax (including penalty, to the extent demanded)	14.07	NIL
iii. Others		
Employees Provident Fund Organisation	7.87	7.87
Employees State Insurance Corporation	14.15	14.15
b. Bank Guarantees		
Employees State Insurance Corporation (Secured by fixed deposits under lien with the bank)	15.00	15.00

c. Other money for which the Group is contingently liable
Though a review petition filed against the decision of the Hon'ble Supreme Court of India of February 2019 on Provident Fund (PF) on inclusion of allowances for the purpose of PF Contribution has been set aside, there are interpretative challenges, mainly for estimating the amount and applicability of the decision retrospectively. Pending any direction in this regard from the Employees Provident Fund Organisation, the impact for past periods, if any, is considered to the effect that it is only possible but not probable that outflow of economic resources will be required. The Holding Company will continue to monitor and evaluate its position and act, as clarity emerges.

39.1 In respect of items (a) above, it is not possible for the Group to estimate the timings of cash outflows which would be determinable only on receipt of Judgements pending at various forums / authorities.

39.2 The Group does not expect any reimbursement in respect of the above contingent liabilities.

Note 40
Disclosure as per Ind AS 115 on "Revenue from Contracts with Customers"

40.1 The Group generates revenue primarily from manufacturing of Yarn, trading / marketing activities of Home Décor items. Other operating revenue include sale of scrap. The Group owns substantial financial investments in the form of shares, mutual funds and other financial securities.

40.2 Disaggregation of Revenue from Contracts with Customers

₹ in lakhs

Particulars	Year Ended March 31, 2025				Year Ended March 31, 2024			
	Textile	Home Décor	Treasury	Total	Textile	Home Décor	Treasury	Total
Revenue from Operations								
Interest Income	NIL	NIL	1,188.65	1,188.65	NIL	NIL	1,031.09	1,031.09
Dividend Income	NIL	NIL	345.63	345.63	NIL	NIL	278.15	278.15
Net Gain on Fair Value Changes	NIL	NIL	20.86	20.86	NIL	NIL	35.22	35.22
Sale of Products								
India	164.27	346.85	NIL	511.12	771.95	282.59	NIL	1,054.54
Outside India	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total (A)	**164.27**	**346.85**	**1,555.14**	**2,066.26**	**771.95**	**282.59**	**1,344.46**	**2,399.00**
Other Operating Revenue								
Scrap Sales	0.07	NIL	NIL	0.07	6.83	NIL	NIL	6.83
Others	2.22	NIL	NIL	2.22	NIL	NIL	NIL	NIL
Total (B)	**2.29**	**NIL**	**NIL**	**2.29**	**6.83**	**NIL**	**NIL**	**6.83**
Revenue from Operations (A+B)	**166.56**	**346.85**	**1,555.14**	**2,068.55**	**778.78**	**282.59**	**1,344.46**	**2,405.83**

40.3 Sales by Performance Obligations

Performance obligation is satisfied at a point in time when the customer obtains control of the asset and accordingly, in most cases revenue is recognised on shipment or dispatch of products.

40.4 Contract Balances

Trade Receivables and Contract Liabilities from Contracts with Customers:

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables (Gross) - [Refer Note 5]	20.11	134.14
Less : Impairment Loss Allowance	(2.15)	(94.39)
Net Receivables	**17.96**	**39.75**
Anticipated Sales Return - [Refer Note 20]	2.98	NIL
Advance from Customers - [Refer Note 21]	24.97	12.84
Total Contract Liabilities	**27.95**	**12.84**

40.5 Amounts received before the related performance obligation is satisfied are included in the Balance Sheet (Contract liabilities) as "Advance received from Customers" in Other Non-Financial Liabilities (Refer Note 21). Amounts billed but not yet paid by the customer are included in the Balance Sheet under "Trade Receivables" (Refer Note 5).

40.6 There were no significant change in the composition of the Trade Receivables and Contract Liabilities during the reporting period other than on account of periodic invoicing and revenue recognition.

40.7 Reconciliation of Revenue recognised from Contracts with Customers in the Statement of Profit and Loss with the contracted price

₹ in lakhs

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Revenue from Sale of Products as per Contract Price	511.07	1,056.12
Adjustments made to contract price:		
Discounts / Rebates / Incentives	NIL	NIL
Sales Returns	0.05	(1.58)
Revenue from Contracts with Customers	**511.12**	**1,054.54**
Other Operating Revenue	2.29	6.83
Revenue from Sale of Products (as per Statement of Profit and Loss)	**513.41**	**1,061.37**

Note 41
Earnings Per Share (EPS)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Profit / (Loss) attributable to equity shareholders (₹ in lakhs)	8.98	(488.12)
Weighted average number of equity shares used for computing earning per share (Basic and Diluted)	1,63,37,247	1,67,89,679
Face Value of Equity Shares (₹ per share)	10	10
Earnings per Equity Share		
Basic (in ₹)	**0.05**	**(2.91)**
Diluted (in ₹)	**0.05**	**(2.91)**

Note 42
Capital Management

The Group's objectives when managing capital are to :
- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Group is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-today needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The Group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Note 43
Disclosure pursuant to Ind AS 12 on “Income Taxes”

43.1 Components of Income Tax Expense / (Income)

₹ in lakhs

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Income Tax Expense recognised in the Statement of Profit and Loss		
Current Tax	147.52	194.19
(Excess) / Short Provision of tax of earlier years	NIL	44.92
Deferred Tax	(3.29)	(27.48)
Total Income Tax Expense	**144.23**	**211.63**
Income		
Tax effect on Remeasurement Gain / (Loss) on Defined Benefit Plans	3.18	(3.18)
Tax effect on Fair Value Changes of Investments in Equity Instruments	898.54	1,512.47
Total Income Tax Expense	**901.72**	**1,509.29**

43.2 Reconciliation of Income Tax Expense and Accounting Profit

The reconciliation between estimated Income Tax expense at statutory income tax rate into income tax expense reported in the Statement of Profit and Loss is given below :

₹ in lakhs

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Profit / (Loss) After Exceptional Items And Before Tax	153.21	(276.49)
Corporate Tax Rate as per Income Tax Act, 1961	25.17%	25.17%
Expected Income Tax Expense	38.56	NIL
Tax effect of adjutments to reconsile expected income tax expense to reported income tax expense		
(a) Tax effect of disallowances	(44.03)	8.42
(b) Tax effect on difference between depreciation as per Books of Account and the Income Tax Act, 1961	8.86	6.77
(c) Tax effect on Impairment on Financial Instruments	(5.89)	(17.43)
(d) Tax effect on lower rate on Capital Gains	82.42	146.03
(e) Tax effect on Income that is taxable under Income from Other Sources	67.59	48.16
(f) Tax effect on Actuarial gain / (loss) on employee defined benefits	0.02	2.24
(g) Tax effect on (Excess) / Short Provision of tax of earlier years	NIL	44.92
(h) Tax effect on Deferred Tax Expenses	(3.29)	(27.48)
Tax Expense	**144.23**	**211.63**
Current Tax	147.52	194.19
(Excess) / Short Provision of tax of earlier years	NIL	44.92
Deferred Tax Expenses	(3.29)	(27.48)
Income Tax Expense recognised in Statement of Profit and Loss	**144.23**	**211.63**
Effective Tax Rate	**94.14%**	**(76.54%)**

Note :

The Group has elected to exercise the option of lower tax rate as permitted under Section 115BAA of the Income Tax Act, 1961. Accordingly, the Group has recognized provision for income tax and deferred tax for the year ended on March 31, 2025 and March 31, 2024 at the rate prescribed in the said section.

43.3 Movement of Deferred Tax

Deferred Tax Assets / (Liabilities) in relation to the year ended March 31, 2025

₹ in lakhs

Particulars	As at April 1, 2024	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Others	As at March 31, 2025
Property, Plant and Equipment and Other Intangible Assets	21.83	3.60	NIL	NIL	25.43
Fair Value changes of Equity Instruments through OCI	(3,129.63)	NIL	(898.54)	NIL	(4,028.17)
Investments in Units of Mutual Funds	NIL	NIL	NIL	NIL	NIL
Investments in Units of Alternate Investment Funds	NIL	NIL	NIL	NIL	NIL
Provision for Employee Benefits	26.10	3.17	(3.18)	NIL	26.09
Impairment Loss Allowance	23.76	(23.22)	NIL	NIL	0.54
Right-of-use Assets	(19.80)	19.80	NIL	NIL	NIL
Lease Liabilities	19.59	(19.59)	NIL	NIL	NIL
Lease Deposit	1.13	(1.13)	NIL	NIL	NIL
Inventory Written-Down	59.06	(1.65)	NIL	NIL	57.41
Provision for Doubtful debts and advances	16.45	22.33	NIL	NIL	38.78
Total	**(2,981.51)**	**3.31**	**(901.72)**	**NIL**	**(3,879.92)**

Deferred Tax Assets / (Liabilities) in relation to the year ended March 31, 2024

₹ in lakhs

Particulars	**As at April 1, 2023**	**Recognised in Statement of Profit and Loss**	**Recognised in Other Comprehensive Income**	**Others**	**As at March 31, 2024**
Property, Plant and Equipment and Other Intangible Assets	20.42	1.41	NIL	NIL	21.83
Fair Value changes of Equity Instruments through OCI	(1,617.16)	NIL	(1,512.47)	NIL	(3,129.63)
Investments in Units of Mutual Funds	(0.09)	0.09	NIL	NIL	NIL
Investments in Units of Alternate Investment Funds	31.72	(31.72)	NIL	NIL	NIL
Provision for Employee Benefits	40.93	(18.01)	3.18	NIL	26.10
Impairment Loss Allowance	36.87	(13.11)	NIL	NIL	23.76
Right-of-use Assets	(7.39)	(12.41)	NIL	NIL	(19.80)
Lease Liabilities	(5.00)	24.59	NIL	NIL	19.59
Lease Deposit	NIL	1.13	NIL	NIL	1.13
Inventory Written-Down	NIL	59.06	NIL	NIL	59.06
Provision for Doubtful debts and advances	NIL	16.45	NIL	NIL	16.45
Total	**(1499.70)**	**27.48**	**(1,509.29)**	**NIL**	**(2,981.51)**

43.4 Deductible temporary differences and unused tax losses for which no deferred tax asset is recognised :

₹ in lakhs

Particulars	**As at March 31, 2025**	As at March 31, 2024
Investments in Equity Instruments at FVTOCI	NIL	NIL
Unused Tax Losses		
-Carried Forward Business Losses	NIL	2,545.53

The amount and expiry date of unused tax losses, that is, unabsorbed depreciation and carried forward business losses are as follows:

₹ in lakhs

Business Losses (FY)	**As at March 31, 2025**	**Expiry Date**	As at March 31, 2024	Expiry Date
1996-97	NIL	NA	1,900.00	NA
2015-16	NIL	NA	NIL	March 31, 2024
2016-17	NIL	NA	645.53	March 31, 2025
Total	**NIL**		**2,545.53**	

Note 44
Disclosures on Financial Instruments

This section gives an overview of the significance of financial instruments for the Group and provides additional information on Balance Sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial assets, financial liabilities and equity instruments are disclosed in accounting policies, to the financial statements.

A. Financial Assets and Financial Liabilities

Carrying value and fair value of each category of financial assets and financial liabilities as at March 31, 2025 and March 31, 2024.

As at March 31, 2025

₹ in lakhs

Particulars	Carrying Value / Fair Value				Fair Value Measurements			
	Fair value through Profit or Loss	Fair value through OCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Cash and Cash Equivalents	NIL	NIL	1,125.20	1,125.20	NIL	NIL	NIL	NIL
Bank Balance other than Cash and Cash Equivalents	NIL	NIL	36.10	36.10	NIL	NIL	NIL	NIL
Trade Receivables	NIL	NIL	17.96	17.96	NIL	NIL	NIL	NIL
Loans	NIL	NIL	15,950.00	15,950.00	NIL	NIL	NIL	NIL
Investments	NIL	52,206.12	NIL	52,206.12	52,206.12	NIL	NIL	52,206.12
Other Financial Assets	NIL	NIL	30.77	30.77	NIL	NIL	NIL	NIL
Total	**NIL**	**52,206.12**	**17,160.03**	**69,366.15**	**52,206.12**	**NIL**	**NIL**	**52,206.12**
Financial Liabilities								
Trade Payables	NIL	NIL	22.12	22.12	NIL	NIL	NIL	NIL
Deposits	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Lease Liabilities	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Other Financial Liabilities	NIL	NIL	11.13	11.13	NIL	NIL	NIL	NIL
Total	**NIL**	**NIL**	**33.25**	**33.25**	**NIL**	**NIL**	**NIL**	**NIL**

As at March 31, 2024

₹ in lakhs

Particulars	Carrying Value / Fair Value				Fair Value Measurements			
	Fair value through Profit or Loss	Fair value through OCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Cash and Cash Equivalents	NIL	NIL	1,063.33	1,063.33	NIL	NIL	NIL	NIL
Bank Balance other than Cash and Cash Equivalents	NIL	NIL	56.00	56.00	NIL	NIL	NIL	NIL
Trade Receivables	NIL	NIL	39.75	39.75	NIL	NIL	NIL	NIL
Loans	NIL	NIL	15,400.00	15,400.00	NIL	NIL	NIL	NIL
Investments	NIL	44,398.81	NIL	44,398.81	44,398.81	NIL	NIL	44,398.81
Other Financial Assets	NIL	NIL	49.35	49.35	NIL	NIL	NIL	NIL
Total	**NIL**	**44,398.81**	**16,608.43**	**61,007.24**	**44,398.81**	**NIL**	**NIL**	**44,398.81**
Financial Liabilities								
Trade Payables	NIL	NIL	60.58	60.58	NIL	NIL	NIL	NIL
Deposits	NIL	NIL	232.52	232.52	NIL	NIL	NIL	NIL
Lease Liabilities	NIL	NIL	77.85	77.85	NIL	NIL	NIL	NIL
Other Financial Liabilities	NIL	NIL	18.60	18.60	NIL	NIL	NIL	NIL
Total	**NIL**	**NIL**	**389.55**	**389.55**	**NIL**	**NIL**	**NIL**	**NIL**

B. Fair Value Hierarchy

The fair value of financial instruments as referred to in Note (A) above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).
Level 1 : quoted prices (unadjusted) in active market for identical assets or liabilities
Level 2 : inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
Level 3 : inputs for the asset or liability that are not based on observable market data (unobservable inputs)

C. Measurement of Fair Values

Valuation techniques and significant unobservable inputs
The following tables show the valuation techniques used in measuring Level 1 and Level 2 fair values, as well as the significant unobservable inputs used.

Financial instruments are measured at fair value

Type	Valuation Technique	Significant unobservable inputs	Inter - relationship between significant unobservable inputs and fair value measurements

Investments in equity instruments	Current bid price (quoted price)	NA	NA
Investments in Unquoted equity instruments	Asset based approach	NA	NA

D. Financial Risk Management Objectives and Policies

The Group's activities expose it to market risk, credit risk and liquidity risk. The Group's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

I. Market Risk

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

a. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the Group does not have any borrowings, it is not exposed to cash flow interest rate risk.

b. Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities. The Group's exposure to foreign currency changes from operating activities is not material.

II. Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, loans, investments, cash and cash equivalents and other bank balances.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was ₹ 15,970.11 lakhs and ₹ 15,534.14 lakhs as at March 31, 2025, March 31, 2024, respectively, being the total carrying value of Trade Receivables and Loans (Refer Note 5 for Reconciliation of Credit Loss Allowance and ECL Provision Matrix).

₹ in lakhs

Particulars	**As at March 31, 2025**	As at March 31, 2024
Trade Receivables	20.11	134.14
Loans	15,950.00	15,400.00

Credit risk from balances with bank and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

III. Liquidity Risk

Liquidity risk is defined as the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Group might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Group invests its surplus funds in fixed deposit, mutual funds and equity instruments, which carry no or low market risk.

The Group manages the liquidity risk by maintaining adequate funds in cash and cash equivalents.Working capital requirements are adequately addressed by internally generated funds. Trade Receivables are kept within manageable levels.

Maturity analysis of undiscounted cash flows of the Group's financial assets and financial liabilities :

₹ in lakhs

Particulars	Less than 1 year	1 year to 5 years	More than 5 years	Total
As at March 31, 2025				
Financial Assets				
Cash and Cash Equivalents	1,125.20	NIL	NIL	**1,125.20**
Bank Balances other than Cash and Cash Equivalents	36.10	NIL	NIL	**36.10**
Trade Receivables	17.96	NIL	NIL	**17.96**
Loans	NIL	15,950.00	NIL	**15,950.00**
Investments	NIL	52,206.12	NIL	**52,206.12**
Other Financial Assets	30.77	NIL	NIL	**30.77**
Financial Liabilities				
Trade Payables	22.12	NIL	NIL	**22.12**
Deposits	NIL	NIL	NIL	**NIL**
Lease Liabilities	NIL	NIL	NIL	**NIL**
Other Financial Liabilities	11.13	NIL	NIL	**11.13**
As at March 31, 2024				
Financial Assets				
Cash and Cash Equivalents	1,063.33	NIL	NIL	**1,063.33**
Bank Balances other than Cash and Cash Equivalents	56.00	NIL	NIL	**56.00**
Trade Receivables	39.75	NIL	NIL	**39.75**
Loans	NIL	15,400.00	NIL	**15,400.00**
Investments	NIL	44,398.81	NIL	**44,398.81**
Other Financial Assets	49.35	NIL	NIL	**49.35**
Financial Liabilities				
Trade Payables	60.58	NIL	NIL	**60.58**
Deposits	232.52	NIL	NIL	**232.52**
Lease Liabilities	22.90	46.68	8.27	**77.85**
Other Financial Liabilities	18.60	NIL	NIL	**18.60**

Note 45
Employee Benefits Expense

45.1 Defined Contribution Plans
Contribution Funds
Retirement benefit in the form of Provident Fund and Employees State Insurance Corporation (ESIC) are defined contribution schemes. The Group has no obligation, other than the contribution payable to these funds / schemes. The Group recognises contribution payable to such schemes as an expense, when an employee renders the related service.

The Group has recognised the following amounts in the Consolidated Statement of Profit and Loss under Contribution to Provident and Other Funds as under:

₹ in lakhs

Particulars	**Year Ended March 31, 2025**	Year Ended March 31, 2024
Employer's Contribution to Employees' Provident Fund	36.41	40.47
Employer's Contribution to ESIC	0.15	0.14
Total	**36.56**	**40.61**

45.2 Defined Benefit Plans
Retirement Gratuity
The Group provides annual contributions as a non-funded Defined Benefit Plan for qualifying employees.
The Gratuity Scheme provides for payment to vested employees as under.
i. On normal retirement / early retirement / withdrawal / resignation :
As per the provisions of the Payment of Gratuity Act, 1972 with a vesting period of 5 years of service.
ii. On death while in service
As per the provisions of the Payment of Gratuity Act, 1972 without any vesting period.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity was carried out as at March 31, 2025 by an Actuary using the Projected Unit Credit Method.

The following tables summarise the components of net benefit expenses recognised in the consolidated Statement of Profit and Loss and the funded status and amounts recognised in the consolidated Balance Sheet for the respective plans:

₹ in lakhs

Sr. No.	**Particulars**	**As at March 31, 2025 (Unfunded)**	As at March 31, 2024 (Unfunded)
I	**Change in Present Value of Defined Benefit Obligation during the year**		
	Present Value of Defined Benefit Obligation at the beginning of the year	**103.72**	**112.62**
	Interest cost	7.11	6.61
	Current Service Cost	12.00	16.59
	Past Service Cost	NIL	NIL
	Benefit Payments from Employer	(6.54)	(44.74)
	Remeasurements - Due to Demograpic Assumptions	NIL	0.49
	Remeasurements - Due to Financial Assumptions	2.30	1.31
	Remeasurements - Due to Experience Adjustments	(14.94)	10.84
	Present Value of Defined Benefit Obligation at the end of the year	**103.65**	**103.72**

₹ in lakhs

Sr. No.	**Particulars**	**As at March 31, 2025 (Unfunded)**	As at March 31, 2024 (Unfunded)
II	**Net (Asset) / Liability recognised in the Balance Sheet**		
	Present Value of Befined Benefit Obligation at the beginning of the year	103.65	103.72
	Fair value of plan assets at the end of the year	NIL	NIL
	Funded Status	103.65	103.72
	Net (Asset) / Liability recognised in the Balance Sheet	**103.65**	**103.72**

₹ in lakhs

Sr. No.	Particulars	Year Ended March 31, 2025 (Unfunded)	Year Ended March 31, 2024 (Unfunded)
III	**Expenses recognised in the Statement of Profit and Loss**		
	Current Service Cost	12.00	16.59
	Interest Expense on Defined Benefit Obligation (Net)	7.11	6.61
	Expected Contributions by the Employees	NIL	NIL
	(Gains) / Losses on Curtailments And Settlements	NIL	NIL
	Total Expenses recognised in Statement of Profit and Loss	**19.11**	**23.20**

₹ in lakhs

Sr. No.	Particulars	Year Ended March 31, 2025 (Unfunded)	Year Ended March 31, 2024 (Unfunded)
IV	**Expenses recognised in the Other Comprehensive Income**		
	Remeasurements - Due to Demographic Assumptions	NIL	0.49
	Remeasurements - Due to Financial Assumptions	2.30	1.31
	Remeasurements - Due to Experience Adjustments	(14.94)	10.84
	Return on Plan Assets (Excluding Interest Income)	NIL	NIL
	Change in Asset Ceiling	NIL	NIL
	Total Expenses recognised in Other Comprehensive Income	**(12.64)**	**12.64**

₹ in lakhs

Sr. No.	Particulars	As at March 31, 2025 (Unfunded)	As at March 31, 2024 (Unfunded)
V	**Cash Flow Projection: From the Fund**		
	Within the next 12 months (next annual reporting period)	46.06	42.89
	2nd following year	20.31	1.44
	3rd following year	1.06	18.46
	4th following year	6.63	1.25
	5th following year	1.02	19.42
	Sum of years 6 to 10	9.41	13.27
	The average duration of the defined benefit plan obligation as at March 31, 2025 is 11.25 years (March 31, 2024: 10.97 years)		

₹ in lakhs

Sr. No.	Particulars	As at March 31, 2025 (Unfunded)	As at March 31, 2024 (Unfunded)
VI	**Quantitative sensitivity analysis for significant assumption**		
	Projected Benefit Obligation on current assumptions	103.65	103.72
	Delta Effect of +1% Change in Rate of Salary Increase	109.02	109.33
	Delta Effect of -1% Change in Rate of Salary Increase	98.99	98.04
	Delta Effect of +1% Change in Rate of Employee Turnover	104.59	104.57
	Delta Effect of -1% Change in Rate of Employee Turnover	102.56	102.73
	Delta Effect of +1% Change in Rate of Discounting	98.66	98.76
	Delta Effect of -1% Change in Rate of Discounting	109.57	109.50

Usefulness and Methodology adopted for Sensitivity Analysis

Sensitivity Analysis is an analysis which will give the movement in liability if the assumption were not proved to be true on different count. This only signifies the change in the liability if the difference between the assume and the actual is not following the parameters of the sensitivity analysis.

Sr. No.	Particulars	**As at March 31, 2025**	As at March 31, 2024
		(Unfunded)	(Unfunded)
VII	**Actuarial Assumptions**		
	Discount rate	6.64%	7.08%
	Salary escalation	5%	5%
	Mortality rate during employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
	Rate of Employee Turnover	1% to 3%	1% to 3%

VIII Risk to the Plan

Actuarial Risk :

The plan is subject to actuarial risk such as adverse salary growth, change in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to employee in future.

Asset Liability Matching Risk :

The plan faces the ALM risk as to the matching cash flow. The Group manages the cash flow based on its own liquidity as and when it becomes due.

Liquidity Risk :

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the Group there can be strain on the cash flows.

Market Risk :

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits and vice versa. This assumption depends on the yields on the corporate / government bonds and hence, the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Mortality Risk :

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Legislative Risk :

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation / regulation. The Government may amend the Payment of Gratuity Act, 1972; thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognised immediately in the year when any such amendment is effective.

Note 46

Disclosure pursuant to Ind AS 24 on "Related Party Disclosures"

46.1 List of Related Parties

Holding Company	New India Exports Private Limited	
Key Management Personnel	Smt. Vineeta Kanoria	: Whole Time Director
	Dr. Anurag Kanoria	: Whole Time Director
	Shri Vinod Jiwanram Lohia	: Whole Time Director
	Shri Bimalkumar Kanodia	: Independent Director
	Smt. Nisha Chopra	: Company Secretary
	Krishna Kumar Kunwar	: Chief Financial Officer (since July 01, 2023)
Relatives of Key Management Personnel	Smt. Aruna Kanoria	: Mother of Dr. Anurag Kanoria
	Shri Arvind K. Kanoria	: Husband of Smt. Vineeta Kanoria and Brother of Dr. Anurag Kanoria
Entities over which KMP and Relatives exercise significant influence	Bombay Wire Ropes Limited	
	Kanoria Charitable Trust	
Other Related Parties - Entities over which KMP and Relatives exercise significant Control	The United Provinces Sugar Company Limited	
	MG New India Furniture Café LLP	

46.2 Transactions and Balances with Related Parties

I Transactions with Related Parties

₹ in lakhs

Particulars	**Year Ended March 31, 2025**	Year Ended March 31, 2024
Transaction with Key Management Personnel		
Short-term Employee Benefits		
Smt. Vineeta Kanoria	168.07	168.07
Dr. Anurag Kanoria	48.07	48.00
Shri Vinod Jiwanram Lohia	13.51	12.05
Nisha Chopra	2.62	2.60
Krishna Kumar Kunwar	25.96	19.15
Long-term Employee Benefits		
Shri Vinod Jiwanram Lohia	NIL	23.37
Advance for Travelling Expenses		
Smt. Vineeta Kanoria	3.00	NIL
Relative of Key Management Personnel		
Advisory Fees paid to Shri Arvind K. Kanoria	300.00	240.00
Advance for Travelling Expense to Shri Arvind K. Kanoria	3.00	NIL
Transaction with The United Provinces Sugar Company Limited		
Loans given during the year	1,100.00	2,950.00
Repayment of Loans given	550.00	NIL
Interest accrued	1,185.54	1,106.19
Transaction with Bombay Wire Ropes Limited		
Loans given during the year	3.63	NIL
Repayment of Loans given	3.63	NIL
Interest accrued	0.01	NIL
Rent Paid	4.50	4.50
Transactions with New India Exports Private Limited		
Rent Paid	18.00	12.00
Amount Paid on behalf of MG New India Furniture Café LLP under settlement	140.01	NIL
Transaction with Kanoria Charitable Trust		
Donation Paid	17.50	NIL
Transaction with MG New India Furniture Café LLP		
Amount Repaid against Deposit	92.51	NIL

II Outstanding Balances as at the end of the year

₹ in lakhs

Particulars	**Year Ended March 31, 2025**	Year Ended March 31, 2024
Balance with The United Provinces Sugar Company Limited		
Loan Receivable	15,950.00	15,400.00
Interest receivable	NIL	NIL
Balance with Key Management Personnel		
Remuneration payable to Shri Vinod Jiwanram Lohia	NIL	0.84
Remuneration payable to Nisha Chopra	NIL	0.20
Remuneration payable to Krishna Kumar Kunwar	NIL	1.80
Advance for Travelling Expense to Smt. Vineeta Kanoria	3.00	NIL
Balance with Relative of Key Management Personnel		
Advance for Travelling Expense to Shri Arvind K. Kanoria	3.00	NIL
Balance with Bombay Wire Ropes Limited		
Rent Payable	NIL	0.34
Balance with New India Exports Private Limited		
Rent Payable	NIL	1.80

III Terms and conditions of transactions and balances with related parties

a. The transactions with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions.

b. There have been no guarantees provided or received for any related party transaction.

46.3 Details of loans given, investments made and guarantee given covered under section 186(4) of the Companies Act, 2013

₹ in lakhs

Particulars	**Year Ended March 31, 2025**	Year Ended March 31, 2024
The United Provinces Sugar Company Limited	15,950.00	15,400.00
	15,950.00	**15,400.00**

The above loans have been given for general business purposes. Also refer note 51(viii)(a)

Note 47

Disclosures under Ind AS 116 on "Leases"

Group as a Lessee

The Group has recognised and measured Right-of-use Assets and the Lease Liabilities over the lease period and payments discounted using the incremental borrowing rate. Segment results have been arrived after considering interest expenses on lease liabilities.

I The following is the movement in lease liabilities during the year ended March 31, 2025 and March 31, 2024:

₹ in lakhs

Particulars	**Amount**
Balance as at April 1, 2023	**31.44**
Additions	63.55
Interest Expenses	4.76
Deletions	NIL
Payment of Lease Liabilities	(21.90)
Balance as at March 31, 2024	**77.85**
Additions	NIL
Interest Expenses	4.83
Deletions	(60.18)
Payment of Lease Liabilities	(22.50)
Balance as at March 31, 2025	**NIL**

The aggregate interest expense amounting to ₹ 4.83 lakhs (March 31, 2024 : ₹ 4.76 lakhs) on Lease Liabilities is disclosed separately under Finance Costs [Refer Note 29].

II The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis :

₹ in lakhs

Particulars	**Year Ended March 31, 2025**	Year Ended March 31, 2024
Less than one year	NIL	28.50
One to five years	NIL	54.00
More than five years	NIL	9.00
	NIL	**91.50**

The Group does not face a liquidity risk with regard to any of its lease liability as the current assets are sufficient to meet the obligations related to lease liability as and when they fall due.

III The following amounts are recognised in the Consolidated Statement of Profit and Loss

₹ in lakhs

Particulars	**Year Ended March 31, 2025**	Year Ended March 31, 2024
Depreciation charge on Right-of-Use Assets	20.35	19.53
Interest expense on Lease Liabilities	4.83	4.76
Expense relating to Short-term Leases	NIL	NIL
Expense relating to leases of low-value assets, excluding Short-term Leases of Low-value Assets	NIL	NIL

IV Total cash outflow for leases from Financing Activites recognised in the Statement of Cash Flows for the year ended March 31, 2025 is ₹ 22.50 lakhs (March 31, 2024 : ₹ 21.90 lakhs).

Note 48

Segment Reporting as per Ind AS 108 on " Operating Segement"

The Group has determined following reporting segments based on the information reviewed by the Group's Chief Operating Decision Maker ('CODM') :
- Segment-1 : Textile
- Segment-2 : Home Decor
- Segment-3 : Treasury

The above business segments have been identified considering :
a. the nature of products and services
b. the differing risks and returns
c. the internal organisation and management structure, and
d. the internal financial reporting system

The CODM of the Group reviews and monitors the operating results of the operating segment for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profits or losses and is measured consistently with operating profits or losses in the Consolidated Financial Statements.

The Group generates revenue primarily from lending and investment activities, Sale of Yarn and Home Decor items. Other Operating Revenue include sale of scrap.

₹ in lakhs

Particulars	**Year Ended March 31, 2025**			Year Ended March 31, 2024		
	External	**Inter-Segment**	**Total**	**External**	**Inter-Segment**	**Total**
Segment Revenue						
Textile	166.56	NIL	166.56	778.78	NIL	778.78
Home Décor	346.85	NIL	346.85	282.59	NIL	282.59
Treasury	1,555.14	NIL	1,555.14	1,344.46	NIL	1,344.46
Revenue from Operations	**2,068.55**	**NIL**	**2,068.55**	**2,405.83**	**NIL**	**2,405.83**
Segment Results						
Textile	(1,067.06)	NIL	(1,067.06)	(1,261.59)	NIL	(1,261.59)
Home Décor	(445.85)	NIL	(445.85)	(647.40)	NIL	(647.40)
Treasury	1,524.86	NIL	1,524.86	1,315.14	NIL	1,315.14
Total	**11.94**	**NIL**	**11.94**	**(593.85)**	**NIL**	**(593.85)**
Unallocated Income net of unallocated expense			146.10			329.70
Profit Before Interest & Taxation			**158.04**			**(264.15)**
Finance Costs			(4.83)			(12.34)
Profit Before Tax			**153.21**			**(276.49)**
Tax Expense			(144.23)			(211.63)
Profit After Tax			**8.98**			**(488.12)**

Other Information

₹ in lakhs

Particulars	**As at March 31, 2025**	As at March 31, 2024
Segment Assets		
Textile	795.65	966.21
Home Décor	1,132.07	1,321.83
Treasury	69,286.40	60,862.14
Unallocable Asset	314.51	283.59
Total Assets	**71,528.63**	**63,433.77**
Segment Liabilities		
Textile	157.55	283.83
Home Décor	46.17	277.06
Treasury	118.02	110.80
Unallocable Liabilities	3879.93	2,981.51
Total Liabilities	**4,201.67**	**3,653.20**
Capital Employed	**67,326.96**	**59,780.57**

₹ in lakhs

Particulars	**Year Ended March 31, 2025**			Year Ended March 31, 2024		
	Capital Expenditure	**Non Cash Expenditure Other Than Depreciation**	**Depreciation, Amortisation and Impairment**	**Capital Expenditure**	**Non Cash Expenditure Other Than Depreciation**	**Depreciation, Amortisation and Impairment**
Textile	20.54	NIL	100.57	132.63	NIL	99.34
Home Décor	1.75	NIL	5.43	8.37	NIL	7.91
Treasury	NIL	NIL	NIL	NIL	NIL	NIL
Total	**22.29**	**NIL**	**106.00**	**141.00**	**NIL**	**107.25**

Additional Information by Geographies

₹ in lakhs

Particulars	**As at March 31, 2025**	As at March 31, 2024
Carrying Amount of Segment Assets		
India	71,528.63	63,433.77
Outside India	NIL	NIL
Total	**71,528.63**	**63,433.77**

₹ in lakhs

Particulars	**Year Ended March 31, 2025**	Year Ended March 31, 2024
Cost incurred during the year to acquire Property, Plant and Equipment		
India	22.29	141.00
Outside India	NIL	NIL
Total	**22.29**	**141.00**

₹ in lakhs

Particulars	**Year Ended March 31, 2025**	Year Ended March 31, 2024
Revenue by Geographial Segment		
India	2,068.55	2,405.83
Outside India	NIL	NIL
Total	**2,068.55**	**2,405.83**

Note 49

Additional Information, As Required Under Schedule III To The Companies Act, 2013, of Enterprise Consolidated As Subsidiary / Associates

₹ in Lakhs

FY 2024-25								
Name of the Enterprise	**Net Assets (Total Assets minus Total Liabilities)**		**Share in Profit & Loss**		**Share in Other Comprehensive Income**		**Share in Total Comprehensive Income**	
	As % of Consolidated Net Assets	**Amount**	**As % of Profit and Loss**	**Amount**	**As % of Consolidated Other Comprehensive Income**	**Amount**	**As % of Consolidated Comprehensive Income**	**Amount**
Parent								
The New Great Eastern Spinning and Weaving Company Limited	100.57%	67,710.34	(7.93%)	(0.71)	100.00%	7,537.40	99.87%	7,536.69
Subsidiaries								
Indian								
Kanoria Udyog Limited	(0.57%)	(383.36)	107.93%	9.69	NIL	NIL	0.13%	9.69
Inter Company Elimination	NIL	NIL	0.00%	NIL	NIL	NIL	0.00%	NIL
Total	**100.00%**	**67,326.98**	**100.00%**	**8.98**	**100.00%**	**7,537.40**	**100.00%**	**7,546.38**

₹ in lakhs

FY 2023-24								
Name of the Enterprise	**Net Assets (Total Assets minus Total Liabilities)**		**Share in Profit & Loss**		**Share in Other Comprehensive Income**		**Share in Total Comprehensive Income**	
	As % of Consolidated Net Assets	**Amount**	**As % of Profit and Loss**	**Amount**	**As % of Consolidated Other Comprehensive Income**	**Amount**	**As % of Consolidated Comprehensive**	**Amount**
Parent								
The New Great Eastern Spinning and Weaving Company Limited	100.66%	60,173.63	85.25%	(416.13)	101.92%	6,017.54	103.42%	5,601.42
Subsidiaries								
Indian								
Kanoria Udyog Limited	(0.66%)	(393.05)	14.21%	(69.35)	(1.92%)	(113.25)	(3.37%)	(182.60)
Inter Company Elimination	NIL	NIL	0.54%	(2.64)	NIL	NIL	(0.05%)	(2.64)
Total	**100.00%**	**59,780.58**	**100.00%**	**(488.12)**	**100.00%**	**5,904.29**	**100.00%**	**5,416.17**

Note 50

Ratios forming part of Consolidated Financial Statement **₹ in Lakhs**

Ratio	Numerator	Denominator	Year Ended March 31, 2025			Year Ended March 31, 2024			% Variance	Reason for Variance
			Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
Capital to Risk Weighted Assets	Tier I + Tier II Capital	Total Risk Weighted Assets / Exposures	39,467.08	70,047.72	56.34%	38,930.33	62,024.01	62.77%	10.23%	-
Tier I Capital	Tier I Capital	Total Risk Weighted Assets / Exposures	39,467.08	70,047.72	56.34%	38,930.33	62,024.01	62.77%	10.23%	-
Tier II Capital	Tier II Capital	Total Risk Weighted Assets / Exposures	NIL	70,047.72	NIL	NIL	62,024.01	NIL	NIL	-
Liquidity Coverage Ratio	Total Stock of High Quality Liquid Assets	Total Net Cash Outflows over the next 30 calender days	69,281.32	321.75	21,532.66%	60,862.14	593.85	10,248.74%	(110.10%)	Refer Note 50.1

Note 50.1

Increase in Fair Value of Equity Instruments.

Note 51

Other Statutory Informations

i. The Group does not possess any immovable property (other than properties where the Holding Company is the lessee and the lease arrangements are duly executed in favour of lessee) whose title deeds are not held in the name of the Holding Company during the year ended March 31, 2025 and March 31, 2024.

ii. The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

iii. The Group has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets.

iv. The Group has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at anytime during the financial year or after the end of reporting period but before the date when the financial statements are approved.

v. The Group does not have any transactions with struck-off companies except given below:

₹ in Lakhs

Name of the Struck off Company	Year	Nature of Transactions	Transaction during the year	Balance Outstanding	Relationship
CNN Ventures Private Limited	2024-25	Receipt	1.18	NIL	Customer
CNN Ventures Private Limited	2023-24	Receipt	30.00	94.02	Customer

vi. The Group does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

vii. The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

viii(a). The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to 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/entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries other than Interest - bearing loans aggregating ₹ 1,175 lakhs granted during the year through the current account maintained with Kanoria Udyog Limited, a wholly owned subsidiary company ("Intermediary"), for onward lendings on behalf of the Holding Company, considered on the basis of the timing of the cash flows, though as such there is no written agreement or understanding that the said Intermediary shall lend or invest on behalf of the Holding Company. Such loans are granted in the ordinary course of business of the Holding Company and that of the Intermediary to the Ultimate Beneficiary, namely, The United Provinces Sugar Company Limited, towards meeting its business requirements. The Intermediary has onward given loans aggregating ₹ 1,100 lakhs to the Ultimate Beneficiary during the year ended March 31, 2025. The Holding Company has complied with relevant provisions of the Foreign Exchange Management Act, 1999 to the extent applicable, the Companies Act, 2013 for such transaction is not violative of the Prevention of Money-Laundering Act, 2012.

Further, the Subsidiary Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Subsidiary shall, whether, directly or indirectly lend or invest in other persons/entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries").

viii(b). The Holding Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Holding Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

ix. The Group does not have any transactions which is not recorded in the books of accounts but 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).

x. The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note 52

Closure, on a Temporary Basis of Textile Unit at Silvasa

i. In view of the prolonged adverse market scenario and consequent losses at the textile unit of the Holding Company located at Silvassa, Dadra and Nagar Haveli ('the unit'), the Board of Directors of the Holding Company, at its meeting held on March 28, 2024, have approved closure, on a temporary basis, of the Silvasa manufacturing operations of the Company. It was further discussed and decided by the Board that they will explore the possibility of resumption of manufacturing operations in the future subject to favourable change in market conditions. Further, the Chairman of the Holding Company has informed the Board of Directors, at its meeting held on March 12, 2025, that the Board continues to monitor and evaluate the feasibility of restarting operations at the said facility and has been actively exploring various strategic options towards the same including engaging in job work or alternative manufacturing arrangements. In view of this, the unit, being a cash-generating unit, has not been classified as discontinued operations as it did not meet the criteria laid down under Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations. Accordingly, no adjustments to the carrying value of assets and liabilities of the unit have been made in the accompanying consolidated financial statements of the Group for the year ended March 31, 2025.

ii. The Holding Company has, vide its letter dated March 28, 2024, intimated the Labour Commsissioner, DNH and DD Administration, Daman of the closure of the unit with effect from April 4, 2024.

iii. Further, in compliance of the provisions of Industrial Disputes Act, 1947, the Holding Company, as per the Agreement dated March 26, 2024 with contractor of the above unit, has made a provision of NIL (March 31, 2024 : ₹18.42 lakhs) during the year and subsequently paid on May 4, 2024 to workers / employees as compensation for retrenchment of workers / employees.

Note 53

The scheme sanctioned by AAIFR as modified from time to time has been under implementation. With effect from December 1, 2016, The Sick Industrial Companies (Special Provisions) Act, 1985 (SICA) has, however, been repealed by The Sick Industrial Companies (Special Provisions) Repeal Act, 2003 ("Repeal Act"). This has resulted in the dissolution of the BIFR/AAIFR under SICA. Irrespective, as at the year-end, the Net Worth of the Company is positive.

Note 54

The Holding Company, alongwith its textile manufacturing and home decor operations, has been engaged in lending and investment activities. Considering the size of such activities, in terms of the RBI Press Release 1998-99/1269 dated April 8, 1999 the Holding Company meets the Principal Business Criteria laid down in the aforesaid release, that is, its financial assets are more than 50 percent of its total assets (netted off by intangible assets) and its income from financial assets is more than 50 percent of its gross income, the provisions of Non-Banking Financial Companies (NBFC) under the Reserve Bank of India Act, 1934 ("the RBI Act") are applicable to it and the Holding Company is required to register itself as an NBFC. The Holding Company had submitted the application for registration as Type 1 NBFC with the Reserve Bank of India (RBI) on April 29, 2025 under section 45-IA of the RBI Act. The Holding Company, in the said application, had *inter alia* informed RBI the steps it would take including the merger by way of absorption of its wholly owned subsidiary company, Kanoria Udyog Limited, with the Holding Company in due course in terms of the provisions of the Companies Act, 2013. The said application has been duly examined by the RBI and returned in original on May 28, 2025 along with specific observations. The RBI has informed the Holding Company that it may file a fresh application under the appropriate category upon the completion of merger of its wholly owned subsidiary Kanoria Udyog Limited with the Holding Company if the Holding Company intends to carry out lending and investment activities (NBFI activities). Accordingly, the Holding Company will take necessary steps to initiate and complete the aforesaid recommended merger expeditiously subsequent to which it will file a fresh application under the appropriate category before the RBI for its consideration.

Further, in terms of the provisions of Sections 230 to 232 along with any other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder, the Holding Company will prepare a scheme of merger by way of absorption and take all necessary steps/approvals in relation to the proposed merger by absorption.

Pending the preparation, implementation and approval of the aforesaid Scheme for merger, no effect in this regard is required to be given in these consolidated financial statements.

Note 55

Corporate Social Responsibility (CSR) Expenditure

₹ in lakhs

Particulars	**Year Ended March 31, 2025**	Year Ended March 31, 2024
Amount required to be spent as per Section 135 of the Act	**28.39**	**25.89**
Nature of expenses specified in Schedule VII to the Companies Act, 2013		
- Promoting Health Care	NIL	51.70
- Promotion of Education	157.00	40.00
Total CSR Expense	**157.00**	**91.70**
Add: Brought forward from previous year	NIL	NIL
Less: Excess spent during the year to be carried forward to next year (Refer Note 15.1)	(128.61)	NIL
Amount recognised in Statement of Profit and Loss	**28.39**	**91.70**

There are no unspent amounts for the current year.

Note 56

The accumulated losses of the Subsidiary Company have resulted in complete erosion of its net worth. Further, the Subsidiary Company is also carrying out the lending and investment activities which would attract the applicability of the regulations governing Non-Banking Financial Companies ("NBFC") under the Reserve Bank of India Act, 1934 requiring the Subsidiary Company to register itself as an NBFC. Such erosion in net worth and to register as an NBFC indicate, that a material uncertainty exists that may cast significant doubt on the ability of the Subsidiary Company to continue as a going concern. In these circumstances, as described in Note 54 to the Consolidated Financial Statements, the Board of Directors of the Holding Company as also that of the Subsidiary Company have, at its respective meetings held on April 7, 2025, decided to merge by way of absorption its said Subsidiary Company with the Holding Company in terms of the provisions of the Companies Act, 2013. Accordingly, in terms of the provisions of Sections 230 to 232 alongwith any other applicable provisions, of the Companies Act, 2013 read with the Rules made thereunder. Since there is a material uncertainty related to events or conditions that may cast significant doubt on the ability of the subsidiary company to continue as a going concern, it is necessary to evaluate whether the Subsidiary Company is able to continue realizing its assets and discharging its liabilities in the normal course of business. Considering the nature / type of assets and liabilities, the Board of Directors of the Subsidiary Company are reasonably certain that the Subsidiary Company will be able to continue realizing its assets and discharging its liabilities in the normal course of business and at the amount at which those are carried at the year end.

Note 57

The Ministry of Corporate Affairs ('MCA') has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Group has used an accounting software for maintenance of accounting records which has a feature of recording audit trail (edit log) facility. The software is operated by a third-party software service provider. The 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organisation) is not made available to the Group by the service provider. Hence, we are unable to assess whether audit trail records feature with respect to the database of the said software was enabled and operated throughout the year.

Additionally, the audit trail records except for the database level changes as mentioned above, have been preserved by the Group as per the statutory requirements for record retention.

Note 58

i. All amounts disclosed in the Consolidated financial statements and notes have been rounded off to the nearest lakhs upto two decimals as per the requirements of Schedule III, unless otherwise stated.

ii. Figures for the previous year have been regrouped and / or rearranged and / or reclassified wherever necessary to make them comparable with those of current year.

As per our attached report of even date

For **BANSI S. MEHTA & CO.**
Chartered Accountants
Firm Registration No.100991W

OJAS A. PAREKH
Partner
Membership No. 115379
Place: Mumbai
Date: June 11, 2025

For and on behalf of the Board of Directors of
THE NEW GREAT EASTERN SPINNING AND WEAVING COMPANY LIMITED

VINOD JIWANRAM LOHIA
Whole Time Director and
General Manager (Works)
DIN : 01509730

VINEETA KANORIA
Whole Time Director
DIN : 00775298

KRISHNA KUMAR KUNWAR
Chief Financial Officer

NISHA CHOPRA
Company Secretary
M. No. A41450

Place: Mumbai
Date: June 11, 2025

THE NEW GREAT EASTERN SPINNING AND WEAVING COMPANY LIMITED
CIN – U51100MH1873PLC000015
Regd.Office: 25-29, DR. Ambedkar Road, Mumbai-400 027

ATTENDANCE SLIP

(To be presented at the entrance duly filled in and signed)

Name of the member(s):	
Registered address:	
E-mail ID:	
Folio No. / Client ID:	DP ID:

I hereby record my presence at the 150th Annual General Meeting of The New Great Eastern Spinning And Weaving Company Limited at Kilachand Conference Room, 2nd Floor, IMC Chamber of Commerce and Industry, IMC Building, IMC Marg, Churchgate, Mumbai - 400 020 on Monday, the 21st July, 2025 at 11:00 a.m.

SIGNATURE OF THE ATTENDING MEMBER/PROXY___________________________________

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19 (3) of the Companies (Management and Administration) Rules, 2014]

THE NEW GREAT EASTERN SPINNING AND WEAVING COMPANY LIMITED
CIN – U51100MH1873PLC000015
Regd.Office: 25-29, DR. Ambedkar Road, Mumbai-400 027

Name of the member(s):	
Registered address:	
E-mail ID:	
Folio No. / Client ID:	DP ID:

I/We, being the member(s) of ____________ Shares of The New Great Eastern Spinning And Weaving Company Limited, hereby appoint

1. Name …………………………………………………………………………………………

   Address:

   E-mail Id:
   Signature …………………………… Or failing him……………………………………………

2. Name …………………………………………………………………………………………

   Address:

   E-mail Id:
   Signature …………………………… Or failing him……………………………………………

3. Name …………………………………………………………………………………………

   Address:

   E-mail Id:
   Signature …………………………… Or failing him……………………………………………

as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 150th Annual General Meeting of the Company to be held on Monday, the 21st day of July, 2025, at 11:00 a.m. at Kilachand Conference Room, 2nd Floor, IMC Chamber of Commerce and Industry, IMC Building, IMC Marg, Churchgate, Mumbai - 400 020, and at any adjournment thereof in respect of such resolutions as are indicated overleaf.

P.T.O.

Sl.No.	Resolution	Optional	
Ordinary Business		For	Against
1.	To consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025, the Reports of the Board of Directors and Auditors thereon and the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025 and Auditors Report thereon		
2.	To appoint a Director in place of Smt. Vineeta Kanoria (DIN 00775298) who retires by rotation and, being eligible, offers herself for reappointment.		
Special Business			
3.	Revision in remuneration of Shri Anurag Kanoria (DIN 00200630) Whole Time Director.		
4.	Appointment of Shri Pragyan Vivek Pittie (DIN 10735025) as a Non-Executive Independent Director.		

Signed this ... ..day of.................., 2025

Affix
Rs. 1/-
Revenue
Stamp

Signature of the shareholder : ___________________________

Signature of Proxy holder(s) :___________________________

Signature across the stamp

Notes: 1. This form in order to be effective should be duly completed and deposited at the Registered Office of the Company at 25-29, Dr. Ambedkar Road, Byculla, Mumbai - 400 027, not less than 48 hours before the commencement of the Meeting.

2. Members are requested to select by placing a tick (✓) mark against the resolution. It is optional for the member to indicate his/her preference. In case no specific direction is given, your Proxy may vote or abstain as he/she thinks fit.