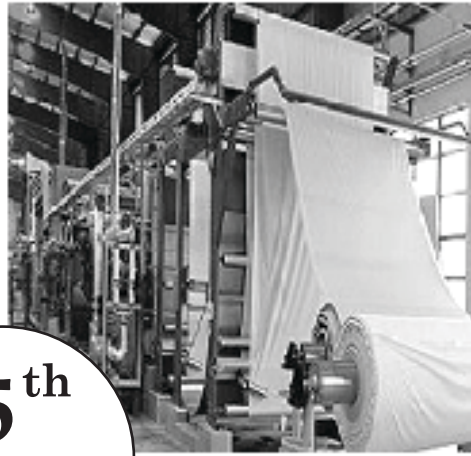
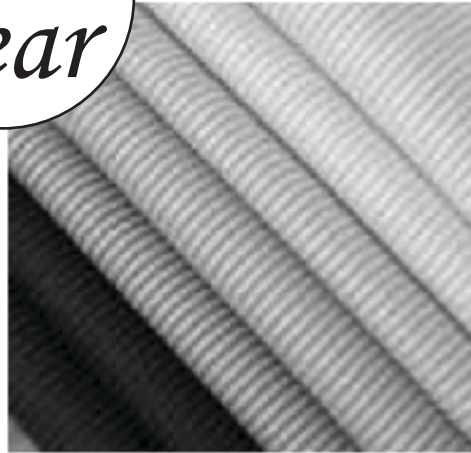
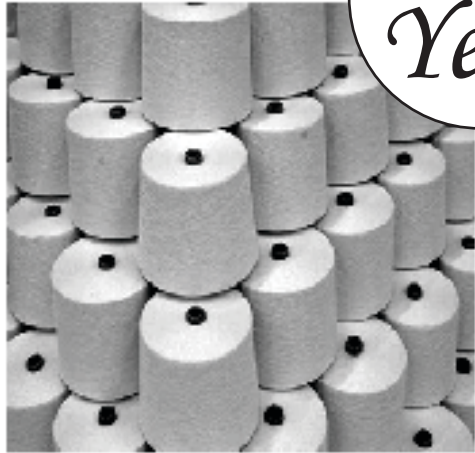




**Maharaja Shree
UMAID MILLS LIMITED**



**85th
Year**



**85th Annual Report
2024-25**

Regd. Office : 7, Munshi Premchand Sarani, Hastings, Kolkata-700022

Phone : +91-33-22230016, Fax : +91-33-22231569,

E-mail : kolkata.msum@lnbgroup.com

Website : www.msumindia.com, CIN : U17124WB1939PLC128650

Head Office and Works: Jodhpur Road, Pali - 306 401 (Rajasthan)

Phone : +91-2932-220286/288, Fax: +91-2932-221333,

Email : ho.msum@lnbgroup.com

Board of Directors :

Mr. LN BANGUR, *Chairman & Managing Director*
Mrs. ALKA DEVI BANGUR, *Director*
Mr. AMIT MEHTA, *Managing Director*
Mr. RAJIV KAPASI, *Independent Director*
Mr. CHANCHALMAL BACHHAWAT, *Independent Director*
Mr. KASHIPRASAD KHANDELWAL, *Independent Director*

Chief Financial Officer :

Mr. LAXMI NARAYAN MANDHANA

Statutory Auditors :

M/s SINGHI & CO.
Unit No.1704, 17th Floor, Tower B, World Trade Tower, DND Flyway,
C-01, Sector-16, Noida-201301, Gautambudh Nagar, U.P.

Internal Auditors :

S. S. Kothari Mehta & Co.
Plot No. 68, Phase-3 Okhla Ind. Area, New Delhi - 110020

Bankers :

STATE BANK OF INDIA
IDBI BANK LTD.
HDFC BANK LTD.
BANK OF BARODA
BANDHAN BANK LTD.

Regd. Office :

7 Munshi Premchand Sarani, Hastings, Kolkata – 700022
Phone : +91-33-22230016, Fax : +91-33-22231569, E-mail : kolkata.msum@lnbgroup.com
Website : www.msumindia.com, CIN : U17124WB1939PLC128650

Head Office and Works :

JODHPUR ROAD, PALI – 306401 (Rajasthan)
Phone : +91-2932-220286/288, Fax: +91-2932-221333, Email : ho.msum@lnbgroup.com

CHAIRMAN'S MESSAGE



Dear Fellow Shareholders,

It is my pleasure to share the financial statements of your Company for the Financial Year 2024-25. During the financial year under review, the Global Textile Industry was under stress due to various factors including Geo-Political Issues led by the Russia-Ukraine war, Israel-Hamas Conflict, Red Sea Crisis etc. The textile value chain across the globe continued to witness pressure on margins as the oversupply in the domestic market impacted yarn prices adversely. Export demand was subdued as the Red Sea crisis impacted freight rates which shot up significantly with ships having to now negotiate the Cape of Good Hope as opposed to the Suez Canal. These adverse conditions also had an impact on the performance of our Company. However, the Indian Textile Sector has been resilient and has tried its best to navigate these challenges head on.

In the financial year under review, your Company has registered a slight decrease in its Revenue from Textile Operations as compared to the previous year. The profit margin has also declined due to lower unit value realizations for our textile products in the midst of subdued demand both from domestic and export markets. Yarn segment revenue has reduced from INR 177 Crores to INR 167 Crores during the year. Despite these challenges, I wish to inform you that the capacity utilization of our company remained near about 90% for both Yarn & Fabrics divisions.

We are committed to achieving manufacturing excellence and ensuring profitable operations by adopting new technologies, manufacturing value-added products and de-bottlenecking our constraints. We have been continuously focusing on full utilization of the plant at its rated capacity and increasing the production of processed fabrics. During the fiscal under review, the Company has taken several steps including installation of Atlas Copco Compressor, Upgradation of CMR machinery, Humidification Plant, and Two-for-One (TFO) machines of the latest technology. Continuous efforts are being made towards improving the financial performance of the Company by focusing on productivity enhancement, cost optimization, product quality improvement, and addition of value-added products to its product portfolio. I am confident that the textile division of your company will reap the benefits of the above-mentioned initiatives in the coming years.

On the Renewable Energy Business segment, your Company focuses on highest capacity utilization as the off-take is assured for sales through PPAs with State/Government Bodies.

In the Financial & Investment Division, your Company focuses on quality assets (Shares & Securities and immovable properties), adequate post-investment appraisal and monitoring and timely realising the capital gains accrued.

We are fully committed to our Corporate Social Responsibility (CSR), Environment, Social and Governance (ESG) objectives. We are ensuring sustainability of our environment and operations by taking initiatives for energy and water conservation through recycling, use of sustainable raw materials, generation of renewable energy in the form of solar and wind power.

I sincerely thank all our team members for their efforts and dedication. I also express my gratitude to all our customers, suppliers, lenders, and each of the stakeholders for their continued support and faith in our company.

Thanking you,

L N Bangur
Chairman & Managing Director
(DIN - 00012617)

NOTICE TO SHAREHOLDERS

Notice is hereby given that the 85th Annual General Meeting (AGM) of the Members of Maharaja Shree Umaid Mills Limited will be held on Saturday, 20th September, 2025 at 2.30 p.m, Indian Standard Time (“IST”), through Video Conferencing/ Other Audio-Visual Means (“VC/OAVM”) to transact the following businesses:

ORDINARY BUSINESS

- 1.** To receive, consider and adopt:
 - a. the Annual Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025 including the Audited Balance Sheet as at 31st March, 2025 and Statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon; and
 - b. the Annual Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025 including the Audited Balance Sheet as at 31st March, 2025 and Statement of Profit & Loss for the year ended on that date and the Report of the Auditors thereon.
- 2.** To appoint a Director in place of Mrs. Alka Devi Bangur (DIN: 00012894), who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.

3. Appointment of Statutory Auditors

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), and in terms of recommendation of the Board of Directors and Audit Committee of the Company, the consent of the members of the Company be and is hereby accorded for the appointment of M/s Kalani & Co. LLP, Chartered Accountants (Firm Registration No. 000722C/C400390), as the

Statutory Auditors of the Company for a term of 5 (five) consecutive years i.e. from the conclusion of 85th Annual General Meeting till the conclusion of 90th Annual General Meeting of the Company to be held for the financial year 2029-30.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to fix the remuneration of Statutory Auditors as may be mutually agreed upon in addition to taxes and reimbursement of out of pocket expenses incurred by them in connection with the audit of accounts of the Company and to fix their terms and conditions of engagement according to the scope of their services as Statutory Auditors and other permissible assignments, if any, in line with prevailing rules and regulations made in this regard and as recommended by the Audit Committee.

RESOLVED FURTHER THAT any of the Directors of the Company and/or Company Secretary be and are hereby severally authorized to sign, execute all such documents and to do all such acts, deeds and things which may be necessary to bring into effect the above resolution.”

4. Appointment of Branch Auditors

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution :

“RESOLVED THAT pursuant to the provisions of section 139 and 143(8) and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), and in terms of recommendation of the Board of Directors and Audit Committee of the Company, the consent of the members of the Company be and is hereby accorded for the appointment of **M/s. B. Chhawchharia & Co.**, Chartered Accountants, (Firm Registration no. 305123E), Kolkata, as Branch Auditors of the Company for a term of one year from the conclusion of 85th Annual General Meeting till the conclusion 86th Annual General Meeting of the Company to be held for the financial year 2025-26.”

RESOLVED FURTHER THAT the Board of Directors of the

Company be and are hereby authorised to fix the remuneration of Branch Auditors as may be mutually agreed upon in addition to taxes and reimbursement of out of pocket expenses incurred by them in connection with the audit of accounts of the Company and to fix their terms and conditions of engagement according to the scope of their services as Branch Auditors and other permissible assignments, if any, in line with prevailing rules and regulations made in this regard and as recommended by the Audit Committee.

RESOLVED FURTHER THAT any of the Directors of the Company and/or Company Secretary be and are hereby severally authorized to sign, execute all such documents and to do all such acts, deeds and things which may be necessary to bring into effect the above resolution.”

SPECIAL BUSINESS

5. Payment of remuneration by way of commission to Non-Executive Directors

To consider and, if thought fit, to pass with or without modification, the following resolution as **SPECIAL RESOLUTION**

“RESOLVED THAT pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 ('Act'), read with allied Rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the relevant provisions of the Memorandum and Articles of Association of the company and subject to such approvals as may be required, the consent of the Members of the Company be and is hereby accorded for payment of remuneration by way of commission to the Non-Executive Directors (including Independent Directors) of the Company for a period not exceeding five financial years commencing from 1st April, 2025, of an amount not exceeding 1% (one percent) of the net profits of the Company for each financial year, as computed in the manner prescribed in Section 198 of the Companies Act, 2013 to be distributed proportionately among all Non-Executive Directors subject to a ceiling of Rs. 10,00,000/- in case of each such director in each financial year, in addition to the fee payable to such Directors for attending the meetings of the Board

and/or Committee thereof and reimbursement of expenses for participation in the Board and/or other meetings.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to decide from time to time the quantum and manner of distribution of the commission to one or more directors within the limit prescribed.”

6. To approve increase in Borrowing Limits under section 180(1)(C) of the Companies Act, 2013

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

“RESOLVED THAT in supersession of the earlier resolution passed by the Members at the 74th Annual General Meeting held on 10th September, 2014, and pursuant to the provisions of Section 180(1)(c) and other applicable provisions if any, of the Companies Act, 2013 and the rules framed thereunder (including any statutory modification or re-enactment thereof for the time being in force), and Articles of Association of the Company, the consent of the Members be and is hereby granted to the Board of Directors of the Company (hereinafter referred to as the “Board” which expression shall also include a committee thereof) for borrowing from the Company's Bankers or any other bank, financial institutions, bodies corporate(s), persons etc. from time to time as the need be for the business of the Company, any sum or sums of the money in any mode, on such terms and conditions and with or without security as the Board may think fit, which together with the monies already borrowed by the Company (apart from cash credit arrangements, discounting of bills and temporary loans obtained or to be obtained from the Company's Bankers in the ordinary course of business), may exceed the aggregate of the paid-up share, capital free reserves and securities premium of the Company, that is to say, reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board at any time shall not exceed the limit of Rs.1500 Crores (Rupees One Thousand Five Hundred Crores only).

RESOLVED FURTHER THAT any of the Directors or Company Secretary of the Company be and is hereby authorized to file forms

with Registrar of Companies and to do all such acts, deeds and things as may be necessary to give effect to the resolution.”

7. To approve increasing the limit under section 180(1)(a) of the Companies Act, 2013.

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

“RESOLVED THAT in supersession of the earlier resolution passed by the Members at 74th Annual General Meeting held on 10th September, 2014 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Members be and is hereby granted to the Board of Directors of the Company (hereinafter referred to as the “Board” which expression shall also include a committee thereof) to create charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such immovable and movable properties and/or the whole or any part of the undertaking(s) of the Company, wherever situated, both present and future, and in such manner as the Board may deem fit, with or without conferring power to enter upon and to take possession of such properties and the whole of the undertaking together with power to takeover of the substantial assets of the Company in certain events in favour of any lender or holder of security or their agent and trustee including financial institutions and commercial banks to secure the borrowings in the form of the rupee term loans, corporate loans, foreign currency loans, non-convertible debentures and/or working capital limits and any other form of loan of whatever nature either at a time or from time to time for securing borrowings or securities or liabilities not exceeding Rs. 1500 Crores (Rupees One Thousand Five Hundred Crores only) or the aggregate of the paid-up share capital and free reserves and securities premium of the Company, at the relevant time, whichever is higher, together with interest thereon at the respective agreed rates, compound interest, additional interest, liquidated damages, premium on prepayment or on redemption, costs, charges, expenses and other monies and remuneration of Trustees, if any,

payable by the Company in terms of the loan agreement / Trust Deed / other documents to be finalized and Executed between the Company and the Agents and Trustees/Lenders as above and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors and the Lenders/Agents and Trustees.

RESOLVED FURTHER THAT the Board be and is hereby authorized to finalise documents for creation of charge, mortgage and hypothecation and to do all such acts, deeds, matters and things and to execute all such documents or writings as may be required for giving effect to the resolution.

RESOLVED FURTHER THAT any of the Directors or Company Secretary of the Company be and is hereby authorised to file forms with Registrar of Companies and to do all such acts, deeds and things as may be necessary to give effect to the resolution.”

8. To approve increase in limit to make investments, give loans, guarantees and provide security in excess of limits specified under section 186 of the Companies Act, 2013.

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

“RESOLVED THAT in supersession of the earlier resolution passed by the members at 84th Annual General Meeting held on 26th September, 2024 and pursuant to the provisions of Section 186 of the Companies Act, 2013 (“the Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any modification or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as “the Board”, which term shall be deemed to include, unless the context otherwise requires, any committee of the Board or any officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution), to (i) give any loan to any person or

other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, however the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of Rs. 2000 Crores (Rupees Two Thousand Crores only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is higher, as prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to take all such actions and to give all such directions as may be necessary or desirable and also to settle any question or difficulty that may arise in regard to the proposed investments or loans or guarantees or securities and to do all such acts, deeds, matters and things and to execute all such deeds, documents and writings as may be necessary, desirable or expedient in connection therewith.”

9. Ratification of remuneration of Cost Auditor

To consider and, if thought fit, to pass with or without modification, the following resolution as an **ORDINARY RESOLUTION**:

RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and pursuant to the recommendation of Audit Committee, the remuneration of Rs. 50,000/- (Rupees Fifty Thousand only) plus GST as applicable and, reimbursement of travelling and other incidental expenses to be incurred by them in the course of cost audit payable to M/s K. G. Goyal & Associates, Cost Accountants],

[Firm Registration No.000024], appointed as Cost Auditor by the Board of Directors of the Company to conduct the audit of the Cost Accounting Records of the Textile Unit of the Company for the financial year ending March 31, 2026, be and is hereby ratified, confirmed and approved.

RESOLVED FURTHER THAT any one of the Board of Directors and/or Company Secretary be and is hereby severally authorized to do all such acts, deeds, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**By Order of the Board
For Maharaja Shree Umaid Mills Limited**

**Kolkata
August 11, 2025**

**Lakshmi Niwas Bangur
Chairman & Managing Director
DIN : 00012617**

NOTES:

1. In line of Ministry of Corporate Affairs (“MCA”) General Circular No. 14/2020 dated 8th April, 2020 read with General Circular No. 17/2020 dated 13th April, 2020, General Circular No. 20/2020 dated 5th May, 2020, General Circular No. 22/2020 dated 15th June, 2020, General Circular No. 33/2020 dated 28th September, 2020, General Circular No. 39/2020 dated 31st December, 2020, General Circular No. 02/2021 dated 13th January, 2021, General Circular No. 10/2021 dated 23rd June, 2021, General Circular No. 19/2021 dated 8th December, 2021, General Circular No. 21/2021 dated 14th December, 2021, General Circular No. 02/2022 dated 5th May, 2022, General circular No. 10/2022 dated 28th December, 2022, General Circular No. 09/2023 dated 25th September, 2023 and General Circular No. 09/2024 dated 19th September, 2024 issued by the Ministry of Corporate Affairs (collectively referred to as “said Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC/OAVM, without the physical presence of the Shareholders at a common venue.

Accordingly, in compliance with the applicable provisions of the Companies Act, 2013 (“Act”) read with the said Circulars, the Company has decided to convene its ensuing 85th AGM through VC/OAVM and the Shareholders can attend and participate in the ensuing AGM through VC/OAVM. However, for the purpose of technical compliance of the provisions of section 96(2) of the Companies Act, 2013, the venue of the AGM shall be deemed to be the Registered Office of the Company at 7, Munshi Premchand Sarani, Hastings, Kolkata- 700022.

2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. However, since this AGM is being held through VC/OAVM, whereby physical attendance of Shareholders has been dispensed with and in line with the said Circulars the facility to appoint a proxy to attend and cast vote for the shareholder is not made available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

3. Institutional / Corporate Shareholders (i.e. other than Individuals / HUF, NRI, etc.) are requested to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution / Authorization etc., authorizing its representative to attend the AGM through VC /OAVM on its behalf and to cast vote through remote e-voting as well as vote at the AGM. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address at kolkata@vinodkothari.com.
4. The facility for Shareholders to join the AGM in the VC/OAVM mode will be kept open to join 15 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting. The Shareholders can join the AGM by following the procedure mentioned herein below in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 Shareholders on 'first come first serve' basis. This will not include large Shareholders (i.e. Shareholders holding 2% or more), Promoters, Directors, Key Managerial Personnel, the Chairperson(s) of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of 'first come first serve' basis.
5. The attendance of the Shareholders attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available electronically for inspection by the members during the Annual General Meeting.
7. In line with the said Circulars issued by the MCA, the Annual Report for the financial year ended 31st March, 2025 consisting of financial statements including Board's Report, Auditors' Report and other documents required to be attached therewith including Notice of the 85th AGM of the Company *inter alia* indicating the process and manner of e-voting is being sent only by Email, to all the

Shareholders whose Email IDs are registered with the Company / Depository Participant(s) for communication purposes to the Shareholders and to all other persons so entitled.

Members may also note that the Notice of the 85th AGM and the Annual Report 2024-2025 will also be available on the Company's website www.msumindia.com. The Notice of the AGM shall also be available on the website of CDSL at www.evotingindia.com.

8. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts concerning each Item of Special Business to be transacted at the Meeting is annexed hereto and forms part of this Notice.
9. In case of joint holders attending the meeting, 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.
10. Recorded transcript of the Meeting shall be uploaded on the Website of the Company and same shall also be maintained in safe custody of the Company. The registered office of the Company shall be deemed to be venue of the Meeting for the purpose of recording of the minutes of the proceeding of this AGM.
11. Information to Members as prescribed in Secretarial Standard- 2 in respect of re-appointment of Director is given at **Annexure –A** to this notice.
12. The Register of Members and Share Transfer Books of the Company will remain closed from 15th September, 2025 to 20th September, 2025 (both days inclusive) for the purpose of Annual General Meeting.
13. Members holding shares in physical form are requested to intimate change in their registered address mentioning full address in block letters with Pin code of the Post Office, mandate, bank particulars and Permanent Account Number (PAN) to the Company's Registrar and Share Transfer Agent at email id at mdpldc@yahoo.com Or click on the following link: mdpl.in/form and in case of members holding their shares in electronic form, this information should be given to their Depository Participants immediately.

14. Pursuant to Section 72 of the Companies Act, 2013 and Rules made thereunder, Members holding shares in physical form and desirous of making/changing nomination in respect of their shareholding in the Company, are requested to submit the prescribed form SH -13 (Nomination Form) or SH-14 (Cancellation or Variation of Nomination), as applicable and deposit the same with the Company or its RTA at mdpldc@yahoo.com Members holding shares in demat form may contact their respective DP for recording Nomination in respect of their shares.
15. The Company has entered into necessary arrangement with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to enable the Members to dematerialize their shareholding in the Company for which they may contact the Depository Participant of either of the above Depositories. In terms of Provisions of Rule 9A of Companies (Prospectus and Allotment of Securities) Rules, 2014 Unlisted Public Companies are not allowed to process a request of transfer of shares held in physical form. Accordingly, Members, who have not dematerialised their shares as yet, are advised to have their shares dematerialised.
16. The Ministry of Corporate Affairs vide its Circular Nos.17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively, has undertaken a 'Green Initiative' and allowed Companies to share documents with its shareholders through electronic mode. Members are requested to support this Green Initiative by registering/updating their e-mail addresses, in respect of shares held in dematerialized form with Depository Participants and in respect of shares held in physical form with the Company's Registrar and Share Transfer Agent, i.e. M/s. Maheshwari Datamatics Private Limited, 23, R N Mukherjee Road, Kolkata – 700 001 at mdpldc@yahoo.com
17. Members desirous of obtaining any relevant information with regard to the accounts of the Company at the Meeting are requested to send their requests to the Company at least 7 (seven) days before the date of the Meeting, so as to enable the Company to keep the information ready.

18. Members who have not registered their e-mail address so far, are requested to register their e-mail address for receiving all communications from the Company electronically.
19. If there is any change in the e-mail ID already registered with the Company, members are requested to immediately notify such change to the Company or its RTA in respect of shares held in physical form and to DPs in respect of shares held in electronic form.
20. In all correspondence with the Company/Registrar & Share Transfer Agent, Members are requested to quote their Folio Number and in case their shares are held in the dematerialized form, they must quote their DPID and Client ID number.
21. Pursuant to Section 124 and 125 of the Companies Act, 2013, the Company has transferred on due dates the Unclaimed/unpaid dividends upto financial year 2013-14 to the Investor Education and Protection Fund (IEPF) established by the Central Government. Further no dividend has been declared by the Board of Directors from the financial year 2014-15 onwards till date, therefore Company is not required to transfer any dividend into IEPF Account.
22. As per the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (hereinafter referred to as the IEPF Rules, 2016) read with Section 124 of the Companies Act, 2013, in addition to the transfer of the unpaid or unclaimed dividend to Investor Education and Protection Fund (hereinafter referred to as "IEPF"), the Company shall be required to transfer the underlying shares on which dividends have remained unpaid or unclaimed for a period of seven consecutive years to IEPF Demat Account. The Company has transferred on due dates the shares on which dividend have remain unpaid or unclaimed of up to financial year 2013-14. Further no dividend has been declared by the Board of Directors from the financial year 2014-15 onwards till date, therefore Company is not required to transfer any shares into IEPF Demat Account.
23. Shareholders are informed that once the unpaid/unclaimed dividend or the shares are transferred to IEPF, the same may be claimed by the Members from the IEPF Authority by making an

application in prescribed Form IEPF-5 online and sending the physical copy of the same duly signed (as per the specimen signature recorded with the Company) along with requisite documents as specified in Form IEPF-5 which is available on the website of IEPF at www.iepf.gov.in

24. Members who have not registered their e-mail address so far, are requested to register their e-mail address for receiving all communications from the Company electronically with RTA at mdpldc@yahoo.com Or click on the following link: mdpl.in/form.
25. Members holding Shares of the Company in physical form through multiple folios in identical names or joint accounts in the same order of names are requested to consolidate their shareholding into single folio, by sending their original share certificates along with a request letter to consolidate their shareholding into one single folio, to the Registrar & Share Transfer Agent of the Company.
26. Since the AGM will be held through VC/OAVM facility, the Route Map is not annexed to this Notice.
27. The resolutions will be deemed to be passed on the AGM date subject to the receipt of the requisite number of votes in favour of the resolutions.
28. **E-voting :**
 - (a) In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management & Administration) Rules, 2014 (as amended from time to time), and MCA Circulars dated 8th April, 2020, 13th April, 2020, 5th May, 2020, 15th June, 2020, 28th September, 2020, 31st December, 2020, 13th January, 2021, 23rd June, 2021, 8th December, 2021, 14th December, 2021, 5th May, 2022, 28th December, 2022, 25th September, 2023 and 19th September, 2024 and any other applicable notification/circular, if any, the Company is pleased to provide the Members (whether holding shares in physical or dematerialized form) with the facility to exercise their right to vote on the matter set out in the notice by electronic means i.e. through e-voting services provided by Central Depository Services (India) Limited (CDSL). For this purpose, the Company has entered into an agreement with

Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-voting agency.

- (b) The instructions of shareholders for E-voting and joining virtual meetings are as under :

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

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

- (i) The remote e-voting period begins on Wednesday, the 17th September, 2025 at 9:00 A.M. and ends on Friday, the 19th September, 2025 at 5:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 13th September, 2025, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through

their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 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 www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-

	<p>Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & new system myeasiTab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<p>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</p>

	<p>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.</p> <p>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</p> <p>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</p>
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	<p>4. For OTP based login you can click on https://eservices.nSDL.com/secureweb/e-voting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8 digit client ID, PAN No., Verification code and generated OTP. Enter the OTP receipt on registered e-mail ID/mobile no. and click on login. After successful authentication, you will be redirected to NSDL Depository site where in you can see e-voting page click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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 can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 18002109911 .
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886-7000 and 022-2499-7000

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

(v) 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 your 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.evotingindia.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 number sent by Company/RTA or contact 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 are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant “MAHARAJA SHREE UMAID MILLS LIMITED” on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Additional Facility for Non-Individual Shareholders and Custodians – For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory 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 at the email address viz. kolkata@vinodkothari.com and to the Company at the email address viz; kolkata.msum@lnbgroup.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request from between 13th September, 2025 to 17th September, 2025 mentioning their name, demat account number/folio number, email id, mobile number at kolkata.msum@lnbgroup.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at kolkata.msum@lnbgroup.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

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

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 180021 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 18002109911.

- (c) Any person who acquire shares and become the member after despatch of Notice and hold shares as of the cut-off dates may obtain the sequence number for remote e-voting by sending a request to the Company's RTA.

- (d) The Voting shall be reckoned in proportion to a Member's share of voting rights on the paid up equity share capital of the Company as on the cut-off date of 13th September, 2025. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.
- (e) The Board of Directors of the Company at their meeting held on 11th August, 2025 has appointed, M/s Vinod Kothari & Co., Practising Company Secretaries as the Scrutinizer to scrutinize the remote e-voting process and e-voting at the Annual General Meeting, in fair and transparent manner.
- (f) During the AGM, the Chairman shall formally propose to the Members participating through VC/ OAVM Facility to vote on the resolutions as set out in the Notice of the AGM, if already not voted through remote e-voting. Voting at the AGM shall be kept open for a period of 30 minutes from the conclusion of the Meeting.
- (g) Scrutinizer, after the 30 minutes of conclusion of the Meeting, will unblock the votes cast during the meeting and through remote e-voting in the presence of at least two witnesses not in the employment of the Company and within a period not later than three days of the conclusion of the Meeting make a consolidated scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or any other person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- (h) The results declared along with the Scrutinizer's Report shall be placed on the Company's website at www.msumindia.com and on the website of CDSL at www.evotingindia.com and shall also be displayed on the Notice Board of the Company at its Registered Office immediately after the declaration of result by the Chairman or a person authorized by him.

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

Pursuant to Section 102 of the Companies Act, 2013 ('the Act'), the following Explanatory Statement sets out all material facts relating to the businesses as mentioned under Item No. 5 to 9 of the accompanying Notice.

Item No. 5

In terms of provisions contained in Section 197 of the Companies Act, 2013 (“the Act”), a company by way of a Special Resolution in general meeting may authorise payment of remuneration/compensation to Non- Executive Directors (including Independent Directors), a sum not exceeding 1% (one percent) of the Net Profits of such company, if there is a Managing or Whole-Time Director or Manager.

At present, save and except for the sitting fees for participating in the meetings of the Board of Directors and Committees thereof, the Company does not pay any remuneration/ compensation to Non-Executive Directors including Independent Directors. The Non-Executive Directors (including Independent Directors) of your Company bring with them significant professional expertise and rich experience across wide spectrum of functional areas and the role played by the Non-Executive Directors (including Independent Directors) in the Company's governance and performance is very important for growth of the Company.

Accordingly, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company had approved subject to the approval by the member, the payment of remunerations by way of commission to Non-Executive Directors (Including Independent Director) of the company at their Board meeting held on 11th August, 2025. In order to comply with the provisions of Section 149(9) read with Section 197 of the Companies Act, 2013, it is proposed to seek consent of the Members by way of special resolution for payment of remuneration to the Non-Executive Directors (including Independent Directors) annually for each of the five financial years by way of commission @ 1% (one percent) of the net profits of the company computed in the manner prescribed in Section 198 of the Companies Act, 2013 to be distributed proportionately among all Non-Executive Directors subject to a ceiling of Rs. 10,00,000/- in case of each such Director in any financial year for a period of five financial years commencing from April 1, 2025, in addition to the fee payable to the Directors for attending the meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board and

reimbursement of expenses for participation in the Board and other meetings.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for the approval by the Members.

None of the Directors, Key Managerial Personnel of your Company and their relatives is interested or concerned in the proposed resolution except all Non-Executive Directors (including Independent Directors) of the Company to the extent of commission that may be payable to them from time to time.

Item No. 6

The members of the Company at the 74th Annual General Meeting of the Company held on 10th September, 2014 by way of a Special Resolution had authorised the Board of Directors of the Company to borrow monies, apart from temporary loans obtained from the company's bankers in the ordinary course of business, in excess of the aggregate of the paid-up capital, free reserves and securities premium of the Company for the time being, that is to say, reserves not set apart for any specific purpose, provided that the total such borrowings by the Board at any time shall not exceed the limit of Rs. 700 Crores (Rupees Seven Hundred Crores only).

In order to facilitate future business expansion and to provide resources to meet additional fund requirements for the growing operations of the Company, the Board Directors of the Company at their meeting held on 11th August, 2025 decided to increase the limit from Rs. 700 Crores (Rupees Seven Hundred Crores only) to Rs. 1500 Crores (One Thousand Five Hundred Crores only). The consent of the members is therefore, sought in accordance with the provisions of Section 180(1)(c) of the Companies Act, 2013 to enable the Board of Directors to exercise powers in relation to borrowings over and above the limit referred in Section 180 of the Companies Act, 2013.

The proposed resolution being in the interest of business of the Company, the Board recommends the resolution set forth in item no. 6 for the approval of members as Special Resolution.

None of the Directors of the Company either directly or through their relatives are, in any way, concerned or interested, whether financially or otherwise, in the proposed resolution.

Item No. 7

The members of the Company at the 74th Annual General Meeting of the Company held on 10th September, 2014 by way of a Special Resolution had authorised the Board of Directors of the Company to Mortgage or otherwise dispose of or to create charge, mortgage and/ or hypothecate the whole of or substantially the whole of the undertakings of the Company not exceeding Rs 700 Crores (Rupees Seven Hundred Crores only) at such time and on such terms and conditions as the Board may deem fit, in the best interest of the Company.

Keeping in view the authorisation to the Board of Directors to borrow amount of Rs. 1500 crores (Rupees One Thousand Five Hundred Crores only) in excess of the aggregate of the paid-up capital, free reserves and securities premium of the company pursuant to section 180(1)(c) as discussed in item no.6 herein above it is requisite and necessary to modify the Special Resolution passed earlier on 10th September, 2014.

The consent of the members is therefore, sought in accordance with the provisions of Section 180(1)(a) of the Companies Act, 2013 to enable the Board of Directors to exercise powers in relation to creation of security over and above the limit referred in Section 180(1)(c) of the Companies Act, 2013.

The proposed resolution being in the interest of business of the Company, the Board recommends the resolution set forth in item no. 7 for the approval of members as Special Resolution.

None of the Directors of the Company either directly or through their relatives are, in any way, concerned or interested, whether financially or otherwise, in the proposed resolution.

Item No. 8

The members of the Company at the 84th Annual General Meeting of

the Company held on 26th September, 2024 by way of special resolution had authorised the Board of Directors of the Company to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of Rs. 1000 Crores (Rupees One Thousand Crores only) which may, however, be over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013.

Further, the current loans and investments of the Company is although well within the limits as specified above, but as a measure of achieving greater financial flexibility and to enable optimal financial structuring and to keep sufficient safeguard, it is feasible for the company to enhance the aforesaid limit from Rs. 1000 Crores (Rupees One Thousand Crores only) to Rs. 2000 Crores (Rupees Two Thousand Crores only) subject to the approval of shareholders of the Company.

Accordingly, the approval of the members is being sought by way of a Special Resolution pursuant to Section 186 of the Act read with the Rules made thereunder, to enable the Company to give any loan to any person or other body corporate; or give any guarantee or provide any security in connection with a loan to any other body corporate or acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, for an amount not exceeding a sum of Rs. 2000 Crores (Rupees Two Thousand Crores only) in aggregate, outstanding at any time notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under

Section 186 of the Companies Act, 2013.

The proposed resolution being in the interest of business of the Company, the Board recommends the resolution set forth in item no. 8 for the approval of members as Special Resolution.

None of the Directors of the Company either directly or through their relatives are, in any way, concerned or interested, whether financially or otherwise, in the proposed resolution.

Item No. 9

The Board at their meeting held on 26th May, 2025, on recommendation of Audit Committee, has considered and approved appointment of M/s K. G. Goyal & Associates, Cost Accountants, Jaipur, [Firm Registration No. 000024], who are eligible for Appointment as Cost Auditor in terms of section 141 read with section 148 of the Companies Act, 2013, as Cost Auditors to conduct audit of Cost Accounting Records of Textile Unit of the Company for the financial year ending on 31st March, 2026 on a remuneration of Rs. 50,000/- (Rupees Fifty Thousand only) plus taxes and reimbursement of travelling and other incidental expenses to be incurred by them in the course of cost audit.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified subsequently by the shareholders of the Company.

Accordingly, consent of the members is sought by way of an Ordinary Resolution as set out in Item No. 9 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2026.

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

**By Order of the Board
For Maharaja Shree Umaid Mills Limited**

**Kolkata
August 11, 2025**

**Lakshmi Niwas Bangur
Chairman & Managing Director
DIN : 00012617**

Annexure A

Details of Directors seeking appointment/ re-appointment at the ensuing Annual General Meeting (Pursuant to Secretarial Standards 2 (SS- 2 on General Meetings))

Name of Director	Mrs. Alka Devi Bangur
Age / Date of Birth	70 Years/ 28.11.1954
DIN	00012894
Date of First Appointment on the Board	30.11.1996
Expertise in Specific functional areas	Industrialist
Qualifications	MBA
Terms and condition of appointment / reappointment	Director liable to retire by rotation and eligible for reappointment
Remuneration last drawn by such person, if applicable	NA
List of Outside directorship held excluding alternate directorship	1. Kiran Vyapar Limited 2. The Peria Karamalai Tea & Produce Co. Ltd. 3. Apurva Export Pvt. Ltd 4. The Marwar Textiles (Agency) Private Limited 5. Mugneeram Ramcoowar Bangur Charitable & Religious Company
Chairman / Member of the Committees of the Board of Directors of the Company	Chairman of Stakeholders Relationship Committee and Member of Audit Committee
Chairman / Member of the Committees of the Board of Directors of other companies in which he is a director	NIL
No. of Equity shares held in the Company	34,47,050
Number of Board Meetings attended during FY 2024-25	7 (Seven)
Relationship with other Directors, Manager and other Key Managerial Persons of the Company	Spouse of Mr. Lakshmi Niwas Bangur Chairman & Managing Director

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure to present the 85th Annual Report together with the Audited Financial Statements of the Company for the year ended on 31st March 2025 (year under review).

1. FINANCIAL RESULTS -

The Financial Results are given hereunder :

(INR in Lakhs)

Particulars	Year ended on 31.03.2025	Year ended on 31.03.2024
Total Revenue	60757.57	54823.86
Gross Profit/(Loss) before depreciation & amortisation expense and finance cost	15989.52	9607.69
Finance Cost	5263.61	4892.95
Cash Profit/(Loss) before depreciation & amortisation expense and taxes	10725.91	4714.74
Depreciation & Amortisation Expense	4646.27	4536.48
Profit/(Loss) before Extraordinary Items	6079.64	178.26
Extraordinary & Exceptional Items	832.50	253.92
Profit/(Loss) before taxes	5247.14	(75.66)
Provision for taxes	696.08	24.90
Profit/(Loss) after tax for the year	4551.05	(100.56)
Other Comprehensive Income	122.62	2494.54
Total Comprehensive Income	4673.67	2393.98
Profit/(Loss) after tax for the year	4551.05	(100.56)
Balance of Other Comprehensive Income	122.62	2494.54
Balance brought forward from previous year	44545.60	44610.61
Profit available for appropriation	49096.65	44545.60
Appropriations:		
Proposed Dividend	-	-
Tax on Proposed Dividend	-	-
Transferred to General Reserve	-	-
Balance carried to Balance Sheet	49096.65	44545.60
Earning per equity share:		
Basic	2.27	(0.05)
Diluted	2.27	(0.05)

Basis of preparation of financial statements :

The standalone financial statements of the Company comply in all material aspects with Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India.

2. BRIEF DESCRIPTION OF THE COMPANY'S OPERATIONS DURING THE YEAR AND FUTURE OUTLOOK

Performance Summary for the Financial Year Ended March 31, 2025 :

During the year under review, the Company operated across three reportable segments: Textiles, Renewable Energy, and Financing & Investments. The Company recorded a consolidated revenue of ₹60,757.57 Lakhs, marking a year-on-year growth of 10.82%. EBITDA stood at ₹15,989.52 Lakhs, while Profit Before Tax reached ₹5,247.14 Lakhs. Key financial metrics including EBITDA margin, net profit margin, and interest coverage ratio—showed

notable improvement compared to the previous fiscal year.

Segment-Wise Highlights

Textiles Division :

Despite this overall improvement, the Textile Division faced significant challenges. Revenue and margins remained under pressure due to rising input costs, oversupply of yarn, weak exports, muted demand, and inflationary trends. Additionally, global geopolitical disruptions including the Russia – Ukraine conflict and the Israel–Hammas crisis led to supply chain issues, uncertainty and recessionary pressures. Increases in raw material, power, and fuel costs could not be fully passed on to customers, further affecting performance.

On the global front, growth remained stable at ~3.0% during the year. The International Monetary Fund (IMF), in its World Economic Outlook (WEO) July update stated that global inflation is expected to continue to decline, with headline inflation

falling to 4.2 percent in 2025 and 3.6 percent in 2026. While geopolitical risks remain elevated, the Indian textile industry is projected to grow at a 9–10% CAGR by 2030, supported by sustainability, circular economy initiatives, digital transformation, and favorable government policies, including enhanced budget allocations, the Five-Year Cotton Mission, and the PLI Scheme. These factors are expected to attract new investments and support long-term growth.

The Board remains confident of improving the Company's operational performance by leveraging its inherent strengths, strong brand equity in yarn and fabrics, and proactive strategies. Innovative initiatives are underway to enhance the topline through value-added products in the suiting and shirting segment, new business opportunities, and by anticipating improvement in domestic and export demand.

Renewable Energy Division:

The Company's Renewable Energy portfolio comprises a total installed capacity of

107.35 MW, including 32.35 MW of wind energy and 75 MW of solar energy projects located in Rajasthan and Maharashtra. This segment is primarily focused on power generation and sale to state utilities under long-term Power Purchase Agreements (PPAs). While power offtake remains secured through these agreements, operational efficiency and optimal generation remain critical to performance.

Financing and Investment Division :

This division is engaged in strategic investments across immovable properties, Shares & Securities, and structured financing. The Company identifies high-potential assets for medium- to long-term investments, realizing gains through timely divestments. Additionally, the Company extends loans and makes investments both within and outside its group entities.

Disclosure of financials performance of above mention reportable segments has been made in the note no. 48 of the Standalone Financial Statements and forms part of the Annual Report.

3. DIVIDEND

To strengthen the financial position of the Company and to conserve the available resources of the Company for future prospects your Directors do not recommend any dividend for the financial year ended 31st March, 2025.

4. TRANSFER TO RESERVES

The Board of the Company do not propose to carry any amount to general reserves for the year under review.

5. SHARE CAPITAL

A Scheme of Amalgamation between 33 Group Companies (Transferor Companies) with the Company (Transferee Company) was sanctioned by Hon'ble NCLT at Kolkata Bench on 23rd October, 2024. The scheme became effective upon filing of certified copies of the order of Hon'ble NCLT, Kolkata Bench with Registrar of Companies at MCA portal on December 10, 2024. Subsequently the Authorised share capital of Company has been increased from Rs. 90,00,00,000 (Rupees Ninety Crores Only) divided into 9,00,00,000 (Nine Crores) Equity Shares of Rs. 10/- each to Rs. 2,72,24,00,000 (Rupees Two Hundred Seventy Two

Crore Twenty Four Lakh) divided into 26,22,40,000 Twenty Six Crore Twenty Two Lakh Forty Thousand) Equity of Rs. 10/- each and 10,00,000 (Ten Lakh) Optionally Convertible Redeemable Preference shares (OCRPS) of Rs. 100/- (One Hundred) each.

The paid up share capital of the Company also has been increased from Rs. 88,24,45,490/- (Rupees Eighty Eight Crores Twenty Four Lakhs Forty Five Thousands Four Hundred Ninety Only) divided into 8,82,44,549/- (Eight Crores Eighty Two Lakhs Forty Four Thousands Five Hundred Forty Nine Only) Equity shares of Rs. 10/- each to Rs. 2105806500/- (Two Hundred Ten Crore Fifty Eight Lakh Six Thousand Five Hundred Only) divided into 20,05,80,650 (Twenty Crore Five Lakh Eighty Thousand Six Hundred Fifty Only) Equity shares of Rs. 10/- each and 10,00,000 (Ten Lakh) Optionally Convertible Redeemable Preference shares (OCRPS) of Rs. 100/- (One Hundred) each.

During the year under review Company has allotted 6,00,000 (Six Lakh) Optionally Convertible Redeemable Debentures (OCRDs) of Rs.100/- (One Hundred) each amounting to Rs.6,00,00,000

(Six Crore).

During the year under review, the Company neither issued shares with differential voting rights nor granted any stock options or sweat equity as on 31st March, 2025.

6. CHANGE IN THE NATURE OF BUSINESS

During the year under review, there were no changes in the nature of the business of the Company.

However, post implementation of the Scheme of Amalgamation as mentioned herein above between 33 Group Companies (Transferor Companies) with the Company (Transferee Company) sanctioned by Hon'ble NCLT at Kolkata Bench dated 23rd October, 2024, the company has created a new segment i.e. Financing and Investment with appointed date i.e. 1st April, 2023. Now, the company has following reportable business segment:

1. Textile
2. Renewable Energy
3. Financing and Investment

7. MATERIAL CHANGES AND COMMITMENTS

National Company Law Tribunal (NCLT) at Kolkata Bench vide their order dated October 23,

2024, sanctioned the Scheme of Amalgamation between 33 companies ("Transferor Companies") with Maharaja Shree Umaid Mills Limited ("Transferee Company") and their respective shareholders and creditors, pursuant to the provisions of section 230 to 232 and other provisions of the Companies Act, 2013 ("the Scheme") for the amalgamation of the transferor Companies with the transferee Company. The Scheme became effective upon filing of certified copies of the Orders of the National Company Law Tribunal at Kolkata Bench to Registrar of Companies, Kolkata on December 10, 2024.

The Scheme has an appointed date i.e., April 01, 2023, which, inter alia, provides for the amalgamation of Transferor Companies and Transferee Company and upon the Scheme becoming effective, the business of the transferor stands transferred to and vested in the Transferee Company with effect from the appointed date as a going concern, without any further deed or act, together with all the properties, assets, rights, liabilities, benefits, and interest therein, subject to any existing lien, which shall be deemed to be modified subject to

the provisions of the Scheme.

8. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

National Company Law Tribunal (NCLT) at Kolkata Bench vide their order dated October 23, 2024, sanctioned a Scheme of Amalgamation between 33 companies ("Transferor Companies") with Maharaja Shree Umaid Mills Limited ("Transferee Company") and their respective shareholders and creditors, pursuant to the provisions of section 230 to 232 and other provisions of the Companies Act, 2013 ("the Scheme") for the amalgamation of the transferor Companies with the transferee Company. The Scheme became effective upon filing of certified copies of the Orders of the National Company Law Tribunal at Kolkata Bench to Registrar of Companies, Kolkata on December 10, 2024.

Kota Establishment has been under closure since 1985 & Honourable Supreme Court of India had upheld the closure during 2011. Subsequently, the Government initiated steps for taking over part of the land & not strictly as per the laws of the

Land. The Company has challenged the decisions of the Government for taking over part of the land. Presently the Company's petition is pending before the Honourable High Court of Rajasthan.

9. CORPORATE RESTRUCTURING

The Board of Directors of the Company has approved a new Scheme of Amalgamation between 20 group companies ("Transferor Companies") with Maharaja Shree Umaid Mills Limited ("Transferee Company") and their respective shareholders and creditors, pursuant to the provisions of section 230 to 232 and other provisions of the Companies Act, 2013 ("the Scheme") for the amalgamation of the transferor Companies with the transferee Company at their meeting held on March 25, 2025 with appointed date April 1, 2024. The said scheme has been filed with Hon'ble NCLT, Kolkata Bench on March 31, 2025.

10. PUBLIC DEPOSITS

The Company has not accepted any deposits from the public/members under section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

11. HOLDING, SUBSIDIARIES AND ASSOCIATES

The Company continued to be a subsidiary of Placid Limited during the year under review.

In accordance with Section 129(3) of the Companies Act, 2013, the Company has prepared a Consolidated Financial Statement of the Company consolidating financial statements of its subsidiaries, which is forming part of the Annual Report. A statement containing salient features of the financial statements of the subsidiaries as required in Form AOC-1 is also provided in **Annexure 'A'** to this Report.

Consequent to the scheme of amalgamation sanctioned by the Hon'ble NCLT at Kolkata bench on 23rd October, 2024, the following companies became subsidiaries and associates of the company :

List of Subsidiaries :

1. Subiray Greeneries Pvt. Ltd. .
2. Rawaye Greenpark Pvt. Ltd.
3. Akruray Greenhub Pvt. Ltd.
4. Dakshinay Greenpark Pvt. Ltd.
5. Dakshay Greeneries Pvt. Ltd.
6. Santay Greenfield Pvt. Ltd.
7. Swastine Greenpark Pvt. Ltd.
8. Suruchaye Greeneries Pvt. Ltd.

9. Chakrine Greenfield Pvt. Ltd.
10. Kapilay Greeneries Pvt. Ltd.
11. Jiwanay Greenview Pvt. Ltd.

List of Associates :

1. Kiran Vyapar Limited
2. The Marwar Textile (Agency) Limited
3. Winsome Park Private Limited
4. The Indian Cotton Purchasers Limited

In accordance with third proviso of Section 136(1) of the Companies Act, 2013, the Annual Report of the Company, containing therein its Standalone and Consolidated Financial Statements has been placed on the website of the Company at <https://msumindia.com/financials/>.

Shareholders interested in obtaining a copy of the audited annual accounts of the subsidiaries may write to the Company Secretary at the Company's registered office.

12. TRANSFER OF SHARES AND UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the Rules'), all unpaid or unclaimed dividends are

required to be transferred by the Company to the IEPF established by the Government of India, after the completion of seven years. Further according to the Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the Demat account of the IEPF Authority.

During the year under review, there were no unclaimed dividend for a period exceeding seven years. Accordingly, there was no requirement for transfer of unclaimed dividend & Shares to IEPF Authority according to the provisions of section 124 and 125 of the Companies Act, 2013 and rules thereof.

13. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EARNING / OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo required under the provision of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is set out in the **Annexure 'B'** to this Report.

14. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has constituted a

Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Companies Act, 2013. The CSR Committee was constituted by the Board of Directors of the Company at its meeting held on May 29, 2014. The Annual Report on Corporate Social Responsibility (CSR) activities pursuant to clause (o) of subsection (3) of section 134 of the Companies Act, 2013 and Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014 are given in the **Annexure 'C'** to this Report. The Corporate Social Responsibility Policy is placed on the website of the Company at <https://msumindia.com/financials/>.

The Company, along with other Group Companies, has set up a Registered Public Charitable Trust named as LNB Group Foundation as implementing agency of the Company to carry out CSR activities fall within the purview of Schedule VII of the Act read with the Companies (Corporate Social Responsibility Policy) Rules 2014.

15A.DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) Details of Director retiring by rotation

In accordance with the provisions of the Companies Act, 2013, Mrs. Alka Devi Bangur

(DIN: 00012894), Director of the Company, who is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment as director liable to retire by rotation. The Board recommends her re-appointment at the ensuing Annual General Meeting.

b) Appointment/Re-appointment of Directors

(i) Mr. Kashi Prasad Khandelwal (DIN: 00748523)

During the year under review the Board of Directors has appointed Mr. Kashi Prasad Khandelwal (DIN: 00748523) as an Independent Director (Category- Independent, Non-Executive) of the Company w.e.f. 8th September 2024 and the same was approved with the requisite majority by the shareholders on 15th December 2024 by way of Postal Ballot being the last date fixed for voting by the Company.

(ii) Mr. Chanchalmal Bachhawat (DIN : 02302769)

During the year under review the Board of Directors has appointed Mr. Chanchalmal Bachhawat (DIN : 02302769) as an Independent Director (Category-Independent, Non-Executive) of the Company w.e.f. 8th September 2024 and

the same was approved with the requisite majority by the shareholders on 15th December 2024 by way of Postal Ballot being the last date fixed for voting by the Company.

c) Cessation/Resignation of Directors

**(i) Mr. Amitav Kothari
(DIN : 01097705)**

During the year under review, Mr. Amitav Kothari (DIN : 01097705) retired as Non-Executive Independent Directors of the Company on account of completion of second term with effect from 9th September, 2024.

The Board placed on record its sincere appreciation for his contribution towards the success of the Company, during his tenure as a Non-Executive Independent Director on the Board of the Company.

**(ii) Mr. Yogesh Bangur
(DIN : 02018075)**

During the year under review, Mr. Yogesh Bangur has resigned as the Deputy Managing Director (Director and Key Managerial Personnel) of the Company with effect from closing business hours of 31st March, 2025.

Apart from the aforesaid appointment/re-appoint-

ment/cessation/resignation, there is no other change in the composition of the Board of Directors of the Company.

d) Appointment/Resignation of Key Managerial Personnel

During the year under review, Mr. Hansmukh Patel has resigned as the Chief Financial Officer of the Company with effect from 1st August, 2024. Upon his resignation, the Board of Directors at their meeting held on 14th February, 2025 appointed Mr. Laxmi Narayan Mandhana as the Chief Financial Officer of the Company with effect from 14th February 2025.

**B) DECLARATION BY
INDEPENDENT DIRECTORS**

The Company has received declaration from the Independent Director(s) of the Company declaring that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

In the opinion of the Board, all the Independent Directors fulfil the conditions specified in the Act with regard to integrity, expertise and experience (including the proficiency) of the Independent Director and are independent of the management.

C) PERFORMANCE EVALUATION

Pursuant to the provisions of Companies Act, 2013, the Company has adopted the Remuneration Policy with comprehensive procedure on performance evaluation. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations, ethics and compliances, financial reporting process and monitoring activities.

Performance parameters for the Board as a collective body, included parameters like qualification and diversity of Board members, method and criteria for selection of independent directors to ensure independence, availability, appropriateness, clarity of understanding on risk scenarios faced by the Company, existence, sufficiency and appropriateness of policy on dealing with potential conflicts of interest, involvement of Board members in long-term strategic planning etc. Based on these criteria, the performance of the

Board, various Board Committees, Chairman and Individual Directors (including Independent Directors) was found to be satisfactory.

Independent Directors have reviewed the performance of the Board, its Committees, Chairman and individual Directors, in their separate meeting held without the participation of other Non-Independent Directors and members of management. Based on their review, the Independent Directors, hold a unanimous opinion that the Non-Independent Directors, including the Chairman to the Board are experts with sufficient knowledge in their respective field of activities.

16. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board meets at regular intervals to discuss and decide on Company business policy and strategy apart from other Board businesses. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions through circulation, as permitted by law, which are confirmed in the subsequent Board meeting.

The notice of the Board / Committee meeting is given well in advance to all the Directors.

Usually, meetings of the Board are held at registered office at Kolkata. The Agenda of the Board/Committee meetings is circulated at least a week prior to the date of the meeting. The Agenda for the Board and Committee meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

During the year under review, the Board met 7 (Seven) times viz., on 14th May, 2024, 22nd July, 2024, 8th September, 2024, 5th November, 2024, 30th December, 2024, 14th February, 2025 and 25th March, 2025. The maximum interval between any two meetings did not exceed the maximum gap provided under the provisions of the Companies Act, 2013. A separate meeting of Independent Directors of the Company has been also conducted on 14th February, 2025.

17. COMMITTEES OF THE BOARD

There are currently 4 (Four) Committees of the Board, as follows :

- A) Audit Committee
- B) Stakeholders' Relationship Committee
- C) Nomination and Remuneration Committee
- D) Corporate Social Responsibility Committee

A) AUDIT COMMITTEE

The Audit Committee of the Company comprises of three Independent Directors and one Non-Executive Director. The details are shown below :

- 1. Mr. Rajiv Kapasi - Chairman - Independent Non- Executive
- 2. Mrs. Alka Devi Bangur - Member - Non-Executive Director
- 3. Mr. Kashi Prasad Khandelwal - Member-Independent Non- Executive
- 4. Mr. Chanchalmal Bachhawat - Member-Independent Non- Executive

The Company Secretary acts as the Secretary of the Committee.

During the year under review, the Committee met 4 (Four) times viz., on 14th May, 2024, 22nd July, 2024, 5th November, 2024 and 14th February, 2025. The maximum interval between any two meetings did not exceed the maximum gap provided under the provisions of the Companies Act, 2013.

All the recommendations made by the Audit Committee during the year under review were accepted by the Board.

B) STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee of the Company comprises of one Non-Executive

Director, one Executive Director and one Independent Director. The details are shown below :

1. Mrs. Alka Devi Bangur - Chairman-Non-Executive Director
2. Mr. Yogesh Bangur - Member - Executive Director
3. Mr. Rajiv Kapasi - Member - Independent Non- Executive

During the year under review, the Committee met 4 (Four) times viz., on 14th May, 2024, 22nd July, 2024, 5th November, 2024 and 14th February, 2025. The maximum interval between any two meetings did not exceed the maximum gap provided under the provisions of the Companies Act, 2013.

C) NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Company comprises of two Independent Directors one Non-Executive Director and one Executive Director. The details are shown below :

1. Mr. Lakshmi Niwas Bangur - Member - Executive Director
2. Mr. Rajiv Kapasi - Member - Independent Non- Executive
3. Mr. Chanchalmal Bachhawat -

Member-Independent Non-Executive

4. Mrs. Alka Devi Bangur - Member - Non-Executive Director

During the year under review, the Committee met 4 (Four) times viz., on 14th May, 2024, 22nd July, 2024, 8th September, 2024 and 14th February, 2025.

The Nomination and Remuneration Policy of the Company, is appended as **Annexure 'D'** to this Report.

D) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee of the Company comprises of two Executive Directors and one Independent Director.

The details are shown below :

1. Mr. Lakshmi Niwas Bangur - Chairman - Executive Director
2. Mr. Yogesh Bangur - Member - Executive Director.
3. Mr. Chanchalmal Bachhawat - Member - Independent Non-Executive

During the year under review, the Committee met 4 (Four) times viz., on 14th May, 2024, 22nd July, 2024, 5th November, 2024 and 14th February, 2025.

18. EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, and rule 12 of the company (Management & Administration), Rules, 2014 including any amendmend thereto, the draft Annual Return for the year ended 31st March, 2025 is available on the website of the Company at the weblink:<https://www.msuintdia.com/Financials/>.

The final Annual Return shall be uploaded at the same web link after the same is filed with the Registrar of Companies/ Ministry of Corporate Affairs (MCA).

19. RISK MANAGEMENT

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks that may impact key business objectives of the Company.

Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company. As on the date of this Report, the Board has not identified any

risks which may threaten the existence of the Company.

20. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has laid adequate internal financial controls, commensurate with the nature, scale and complexity of its operations, in view of the following:

- i. Systems have been laid to ensure that all transactions are executed in accordance with management's general and specific authorization. There are well-laid manuals for such general or specific authorisation.
- ii. Systems and procedures exist to ensure that all transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles or any other criteria applicable to such statements, and to maintain accountability for aspects and the timely preparation of reliable financial information.
- iii. Access to assets is permitted only in accordance with management's general and specific authorization. No assets of the Company are allowed to be used for personal purposes,

except in accordance with terms of employment or except as specifically permitted.

- iv. The existing assets of the Company are verified/checked at reasonable intervals and appropriate action is taken with respect to any differences, if any.
- v. Proper Systems are in place for prevention and detection of frauds and errors and for ensuring adherence to the Company's policies.

The internal auditor monitors and evaluates the efficacy and adequacy of the internal control systems in the Company. Based on the report of the internal auditor, respective departments undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee.

21. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

The Board of Directors of the Company has established a Vigil Mechanism for internal and external stakeholders, including individual employees, directors and their representatives bodies and adopted the Whistle Blower

Policy in terms of Section 177 of the Companies Act, 2013 to report concerns about unethical behaviour, wrongful conduct and violation of Company's Code of conduct or ethics policy. The Whistle Blower Policy has also been posted on the website of the Company at <https://msumindia.com/financials/>.

22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The loan given, guarantee given and investment made by the Company during the financial year ended March 31, 2025 are within the limits prescribed under Section 186 of the Act. Further, the details of loans, guarantees and investments covered under section 186 of the Companies Act, 2013 are given in the notes to financial Statements.

23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts or arrangements or transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on arm's length basis as per section 188 of the Act and are

reviewed by the Audit Committee of the Board.

During the year under review, the Company has not entered into contracts or arrangements or transactions with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. Accordingly, no transactions are reported in Form no. AOC – 2 in terms of Section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts), Rules, 2014.

The Policy on Related Party transactions as approved by the Board has been posted on the website of the Company at <https://msumindia.com/financials/>. Further, suitable disclosure as required by the Accounting Standards has been made in the Notes to the Financial Statements.

24. STATUTORY AUDITORS

M/s. Singhi & Co., Chartered Accountants (Firm Regn. No.: 302049E), Statutory Auditors of the Company have been appointed as the Statutory Auditors of the Company in the 80th Annual General Meeting for a period of 5 years i.e, from 80th Annual General Meeting till

conclusion of 85th Annual General Meeting to be held in the calendar year 2025.

M/s. Singhi & Co., Chartered Accountants (Firm Regn. No.: 302049E), will be completing their second term of 5 (five) consecutive years started from the conclusion of the 80th Annual General Meeting till the conclusion of the 85th Annual General Meeting.

25. AUDITORS' REPORT

The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and, therefore, do not call for further clarification.

The Auditors Report does not contain any qualification, reservation or adverse remark.

26. COST AUDIT

Pursuant to Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Amendment Rules, 2014, the cost accounting records maintained by the Company in respect of Textile Unit are required to be audited. Your Directors had, on the recommendation of the Audit Committee, appointed K G Goyal & Associates, Cost Accountants [Firm Registration No. 000024], to audit the cost accounting

records of Textile Unit for the Financial Year 2025-2026 in a consolidated remuneration of Rs. 50,000/- (excluding applicable taxes).

As required under the Companies Act, 2013, the remuneration payable to the Cost Auditor is required to be placed before members in the ensuing Annual General Meeting for their ratification. Accordingly a resolution seeking member's ratification for the remuneration payable to K G Goyal & Associates, Cost Auditors, is included in the notice convening Annual General Meeting of the Company.

27. SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s Vinod Kothari & Company, Practising Company Secretaries, (UIN No. P1996WB042300) to conduct the Secretarial Audit for the Financial Year 2024-25 and their Report on the Secretarial Audit in Form MR-3, is

appended to this Report as **Annexure 'E'**.

There is no qualification, reservation or adverse remark or disclaimer made by the Secretarial Auditor in the enclosed Secretarial Audit Report for the year under review.

28. DETAILS OF APPLICATION MADE OR ANY PROCEEDING P E N D I N G U N D E R I N S O L V E N C Y A N D B A N K - R U P T C Y C O D E , 2 0 1 6 (3 1 O F 2 0 1 6) D U R I N G T H E Y E A R A L O N G W I T H T H E I R S T A T U S A S A T T H E E N D O F T H E F I N A N C I A L Y E A R

During the year under review, there were no applications has been made and no proceeding is pending under Insolvency and Bankruptcy Code, 2016.

29. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONGWITH THE REASONS THEREOF

During the year under review, there were no one-time settlement with the Banks or Financial Institutions, therefore there is no instance of different

between amount of valuation done at the one-time settlement and the valuation done while taking loan.

30. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanation obtained by them, your Directors make the following statements in terms of Section 134(3)(c) and Section 134(5) of the Companies Act, 2013:

- (a) that in the preparation of the Annual Accounts for the year ended 31st March, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) that such accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 and of the profit of the Company for the year ended on that date;
- (c) that proper and sufficient care has been taken for the maintenance of adequate

accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- (d) that the annual accounts have been prepared on a going concern basis;
- (e) that proper internal financial controls are in place to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (f) that proper systems to ensure compliance with the provisions of all applicable laws are in place and that such systems are adequate and operating effectively.

31. FRAUD REPORTING

There have been no frauds reported by the auditors of the Company under sub-section (12) of section 143 of the Companies Act, 2013 (amended from time to time) to the Central Government.

32. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has in place policy on Sexual Harassment of Women at workplace in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaint Committee has been set up to redress complaints received. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Committee has not received any complaint from any employee during the financial year 2024-25.

33. SECRETARIAL STANDARDS

The Company complies with all applicable secretarial standards issued by the Institute of Company Secretaries of India.

34. ACKNOWLEDGEMENT

The Directors express their gratitude to Financial Institutions, Banks and various other agencies for the co-operation extended to the Company. The Directors also take this opportunity to thank all business associates and all stakeholders for the confidence reposed by them in the Company. The Directors place on records their sincere appreciation to employees of the Company for their unstinted commitment and continued contribution to the Company and hope that they will maintain their commitment to excel in the time to come.

**For and on behalf of the Board
Maharaja Shree Umaid Mills Ltd.**

**Kolkata
May 26, 2025**

**L. N. Bangur
Chairman & Managing Director
DIN: 00012617**

Annexure-A

Form AOC-1
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

		(Amount in lacs)										
Sl.No		1	2	3	4	5	6	7	8	9	10	11
1.	Name of the subsidiary	Akruray Greenhub Private Limited	Chakrme Greenfield Private Limited	Dakshinay Greenpark Private Limited	Jiwanay Greenview Private Limited	Kapilay Greeneries Private Limited	Rawaye Greenpark Private Limited	Santay Greenfield Private Limited	Subiray Greeneries Private Limited	Suruchaye Greeneries Private Limited	Swastine Greenpark Private Limited	
2.	The date since when subsidiary was acquired	10.12.2024	10.12.2024	10.12.2024	10.12.2024	10.12.2024	10.12.2024	10.12.2024	10.12.2024	10.12.2024	10.12.2024	10.12.2024
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR
5.	Share capital	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

7.	Reserves & surplus	(18.91)	(1.57)	(18.85)	(27.51)	17.74	8.49	3.62	(6.02)	(4.21)	(21.89)	(36.56)
8.	Total assets	46.50	98.85	111.46	172.80	143.38	154.48	109.11	194.55	196.35	109.52	83.94
9.	Total Liabilities	65.41	100.41	130.32	200.31	125.64	145.99	105.49	200.58	200.55	131.41	120.50
0.	Investments	-	-	-	-	-	-	-	-	-	-	-
1.	Turnover	0.25	5.32	1.36	0.17	3.77	29.25	14.69	1.58	1.55	3.87	1.30
2.	Profit before taxation	-3.23	-0.30	0.50	-0.38	2.04	7.37	5.08	0.63	0.59	-11.31	0.75
3.	Provision for taxation	0.06	-	0.22	-	0.92	1.31	0.30	0.40	0.39	-	0.41
4.	Profit after taxation	-3.29	-0.30	0.50	-0.38	2.04	7.37	5.08	0.63	0.59	-11.31	0.35
5.	Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-
6. Percentage	68.00%	66.00%	67.00%	62.00%	67.00%	51.00%	66.00%	68.00%	69.00%	66.00%	68.00%

Notes:
1. Names of subsidiaries which are yet to commence operations: N/A
2. Names of subsidiaries which have been liquidated or sold during the year: NIL
*Details of merged company - Pursuant to the scheme of amalgamation I. MSUM Textfab Ltd., P&T Plantations Ltd. And Shivphal Vinimay Pvt. Ltd. Merged with the Company w.e.f 10th December, 2024.

Part "B": Associates

Sr.No.	Name of Associates Companies	SHARES OF ASSOCIATES HELD BY THE COMPANY AT THE YEAR END			Net worth attributable to shareholding as per latest audited balance sheet	Profit / Loss for the year			Profit Considered in consolidation		
		Latest Audited Balance Sheet Date	No.	Amount of investment in Associates		Extent of Holding (%)	Considered in Consolidation	Not Considered in Consolidation	Description of how there is significant influence	Reason why the associates is not considered	
1	INDIAN COTTON PURCHASERS LTD	31.03.2025	5,000	5.01	1,101.22	1,072.77	-	Note A	-	-	-
2	THE MARWAR TEXTILES (AGENCY) PRIVATE LIMITED	31.03.2025	1,666	1.77	3.57	1.02	-	Note A	-	-	-
3	KIRAN VYAPAR LIMITED	31.03.2025	56,89,400	107.95	11,466.22	4,281.09	-	Note A	-	-	-
4	WINSOME PARK PRIVATE LTD	31.03.2025	83,26,890	782.10	209.79	250.90	-	Note A	-	-	-

Note A: There is a significant influence due to percentage of Share Capital

The following information shall be furnished:-

1. Names of associates which are yet to commence operations - NIL

Annexure B

Particulars of Conservation of energy, Technology absorption and Foreign exchange earnings and outgo in terms of Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, forming part of the Directors' Report for the year ended March 31, 2025.

A. CONSERVATION OF ENERGY

Conservation of energy is a vital steps towards overwhelming energy crisis, environmental deprivation and worldwide competitiveness. The Company has always been conscious of the need for conservation of energy and has been sensitive in making progress towards this end. Company makes continuous efforts for energy conservation in plant and offices of the Company.

(i) The steps taken for impact on conservation of energy :

In addition to the continuous efforts taken in earlier years, special efforts were taken during the year 2024-25 with a view to conserve the energy and consequently, reduce the cost of energy :

- 1- Installed new Atlas Compressor, capacity - 9500 CFM along with Dryer & Cooling Tower in newly constructed building, having investment of rupees - 380 lacs and saving of units 11.78 lac units /Annum, Saving in rupees 79.52 Lacs/Annum (in this FY compressor working is only 8 Months excluding holidays)
- 2- Installed Effimax in 10 TPH Boiler for efficiency monitoring & controlling having investment of rupees - 13 lacs and saving of Coal 62.50 MT/Annum, Saving in rupees 5.82 lacs/Annum (in this FY Effimax working is only 4 Months excluding holidays).

(ii) The steps taken by the Company for utilizing alternate sources of energy :

The Company is utilizing power generated by its 5.18 MW Solar Power Plant for captive power requirement of its manufacturing plant situated at Pali. During the year 2024-25, the company has utilized 73.13 lakhs

units generated from solar power plant.

Company also owns captive wind mill plant of 5.1 MW for utilization of power for its manufacturing plant. During the year 2024-25 company has utilized 47.58 lakhs units generated from captive wind mill.

(iii) The capital investment on energy conservation equipment :

Rs. 393 Lakhs

B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

(i) Efforts, in brief, made towards technology absorption, adaptation and innovation :

The company is constantly seeking and innovating technologies that support sustainability and better service. During the year, the company has updated the technology by installing various equipment as a continuous technology absorption process.

(ii) Benefits derived as a result of the above efforts:

Improvement in quality and productivity, energy conservation, cost reduction, automation, efficiency improvement etc. are the benefits derived as a result of the above efforts.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) :

- (a) the details of technology imported;
 - (b) the year of import;
 - (c) whether the technology been fully absorbed
 - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof
- } Nil

(iv) The expenditure incurred on Research and Development :

This is an ongoing process for product development and cost reduction, although the expense incurred is not recognized separately.

C. FOREIGN EARNINGS AND OUTGO

(i) Activities relating to export, initiatives to increase exports, developments of new export markets for products and services and export plan :

The Company has endeavor to maintain focus and availing export opportunity based on economic considerations. During the year, the Company has exports (FOB value) worth Rs.1347.24 lakhs to 2 countries across the globe.

(ii) Total foreign exchange Earned and Used :

- (a) Foreign exchange earnings (FOB) : Rs. 1347.24 Lakhs
- (b) Foreign exchange outgo : Rs. 304.69 Lakhs

Annexure- C
Report on Corporate Social Responsibility (CSR) activities

[Pursuant to clause (o) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. A brief outline on the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs :

In accordance with the provisions of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, and Notification issued by the Ministry of Corporate Affairs dated the 22nd of January, 2021, the Company has framed its CSR Policy to carry out its CSR activities in accordance with Schedule VII of the Act. Through the values and principles inherent within the Group, the Company strives to positively impact the community by promoting inclusive growth in the areas of education, art, healthcare, sports, environmental sustainability and conservation etc. Along with sustained economic performance, environmental and social stewardship is also a key factor for holistic business growth. Over the period of its long existence, the Company has upheld its tradition of community service and tried to reach out to the underprivileged in order to empower their lives and provide holistic development. The Company's focus areas are concentrated on increasing access to health, education, environment sustainability, community development and holistic development with a focus on underprivileged people living around its manufacturing units and other establishments. The Company's CSR Policy also focuses on leveraging the full range of the Company's resources to broaden access to the basic facilities for the underserved population. The Company wishes to formalize and institutionalize its efforts made in the domain of Corporate Social Responsibility and this Policy shall serve as a guiding document to help identify, execute and monitor CSR projects in keeping with the spirit of the Policy. The Company's revised CSR policy is placed on its website and the web-link for the same is <http://www.msumindia.com/Financials/>.

2. The Composition of the CSR Committee :

Sl. No.	Names of the Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the tenure	Number of meetings of CSR Committee attended during the year
1.	Mr. Lakshmi Niwas Bangur	Executive Director - Chairman	4	4
2.	Mr. Amitav Kothari *	Independent Director- Member	2	2
3.	Mr. Yogesh Bangur	Executive Director - Member	4	4
4.	Mr. Chanchalmal Bachhawat**	Independent Director- Member	2	2

*Mr. Amitav Kothari (DIN: 01097705), Independent Non-Executive Director of the Company has completed his 2nd and final term as an Independent Director and consequently ceased to be a Director of the Company w.e.f 9th September, 2024.

**Mr. Chanchalmal Bachhawat was appointed as Non executive Independent Director of the Company w.e.f 8th September, 2024.

The CSR Committee of the Board of Directors of the Company met 4 times during the financial year ended 31st March, 2025, on 14.05.2024; 22.07.2024; 05.11.2024 and 14.02.2025.

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <http://www.msumindia.com/Financials/>.
4. Details of Executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014—

Not applicable to the Company, since the Company did not meet the criteria specified under Section 135(5) of the Companies Act, 2013.

5. (a) Average Net Profit of the Company as per Section 135(5): 732.27 Lakh
 (b) Two percent of average net profit of the company as per section 135(5): 14.65 Lakhs
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years : Not applicable
 (d) Amount required to be set off for the financial year, if any: 1.56 Lakhs
 (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: 26.52 Lakhs*
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): 27.51 Lakhs
 (b) Amount spent in Administrative Overheads: Nil
 (c) Amount spent on Impact Assessment, if applicable: Not applicable
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: 27.51 Lakh
 (e) CSR amount spent or unspent for the Financial Year:

Total Amount spent for the financial year	Amount Unspent (in 'Lakh')				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of Transfer	Name of the fund	Amount	Date of transfer
27.51 Lakh	-	-	-	-	-

(f) Excess Amount Set off, if any :

Sl. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per section 135(5)	14.65 Lakhs
(ii)	Net CSR obligation for the financial year 2024-25	26.52 Lakhs*
(iii)	Total amount spent for the Financial Year	27.51 Lakhs
(iv)	Excess amount spent for the Financial Year [(iii)-(ii)]	0.99 Lakhs
(v)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(vi)	Amount available for set off in succeeding financial years [(iv)-(v)]	0.99 Lakhs

*Net CSR obligation has been calculated after set-off of an aggregate amount of Rs. 1.56 Lakhs being the excess CSR spent of FY 2023-24 from the Total CSR obligation of Rs. 14.65 Lakhs for Maharaja Shree Umaid Mills Limited and Rs. 1.5 Lakhs and Rs. 11.93 Lakhs for M.B Commercial Co. Ltd and Janardan Wind Energy Pvt. Ltd. pursuant to the scheme of amalgamation. M.B Commercial Co. Ltd and Janardan Wind Energy Pvt. Ltd. Transferor companies amalgamated with Maharaja Shree Umaid Mills Limited w.e.f 10.12.2024.

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

1	2	3	4	5	6	7	8
Sl. no.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (Rs. in lakhs)	Balance amount in unspent CSR Account under sub-section (6) of section 135 (in 'Lakh')	Amount spent in the Financial year (in 'Lakh')	Amount transferred to fund specified Under Schedule VII as per proviso to sub-section (5) of section 135, if any	Amount remaining to be spent in succeeding financial years (Rs. in lakhs)	Deficiency, if any
Not Applicable							

8. Whether any capital assets have been created or acquired through CSR amount spent in the Financial Years : **No.**

9. 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 Applicable**

For Maharaja Shree Umaid Mills Ltd.

Kolkata
May 26, 2025

Alka Devi Bangur
Director
(DIN 00012894)

L. N. Bangur
Chairman of CSR Committee
(DIN 00012617)

Annexure D

NOMINATION AND REMUNERATION POLICY

1. Preamble

1.1 Sub-section (3) of Section 178 of the Companies Act, 2013 states that the Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

1.2 Section 178 of the Companies Act, 2013 has been made effective from April 1, 2014 by the Central Government by notification no. S.O. 902(E) issued on March 26, 2014. Therefore this Nomination and Remuneration Policy ("the Policy") has been framed in compliance with the provisions of the Act and Rules made under the Act.

In view of the recent amendments made in the Companies Act, 2013, this policy has been further reviewed and approved by the Board of Directors at their meeting held on 27th July 2023.

1.3 The Policy provides a framework for remuneration to the members of the Board of Directors ("Board"), Key Managerial Personnel ("KMP") , Senior Management Personnel ("SMP") (collectively referred to as "Executives") and other employees of the Company.

The expression "senior management" means officers/personnel of the Company who are members of its core management team excluding directors comprising all members of the management one level below the chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include the functional head by whatever name called and the company secretary and chief financial officer.

Further, the term "Applicable Law" includes any statute, law,

regulations, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notifications and clarifications or other governmental instruction and/or mandatory standards as may be applicable to the Company from time to time.

All the other terms used in the Policy shall have the same meaning as assigned to them under the Applicable Law.

- 1.4 The Members of the Nomination and Remuneration Committee (“the Committee or NRC”) shall be appointed by the Board and shall comprise three or more non-executive directors out of which not less than one-half shall be independent directors. Any fraction in the one-half shall be rounded off to one.
- 1.5 This Policy will be called “MSUML'S Nomination & Remuneration Policy” and referred to as “the Policy”.
- 1.6 The Policy will be reviewed at such intervals as the Nomination and Remuneration Committee will deem fit.

2. Objectives

- 2.1 The objectives of the Policy are as follows :
 - 2.1.1 To set criteria for determining qualifications, positive attributes and independence of a director, and remuneration of the Executives.
 - 2.1.2 To enable the Company to attract, retain and motivate highly qualified members for the Board and other executive level to run the Company successfully.
 - 2.1.3 To enable the Company to provide a well-balanced and performance-related compensation package, taking into account shareholder interests, industry standards and relevant Indian corporate regulations.
 - 2.1.4 To ensure that the interests of Board members & senior executives are aligned with the business strategy and risk tolerance,

objectives, values and long-term interests of the company and will be consistent with the "pay-for-performance" principle.

- 2.1.5 To ensure that remuneration to directors, KMP, senior management and employees of the Company involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

3. Principles of remuneration

- 3.1 **Support for Strategic Objectives** : Remuneration and reward frameworks and decisions shall be developed in a manner that is consistent with, and supports and reinforces the achievement of the Company's vision and strategy.
- 3.2 **Transparency** : The process of remuneration management shall be transparent, conducted in good faith and in accordance with appropriate levels of confidentiality.
- 3.3 **Internal equity** : The Company shall remunerate the Executives in terms of their roles within the organisation. Positions shall be formally evaluated to determine their relative weight in relation to other positions within the Company.
- 3.4 **External equity** : The Company strives to pay an equitable remuneration, capable of attracting and retaining high quality personnel. Therefore the Company will remain logically mindful of the ongoing need to attract and retain high quality people, and the Influence of external remuneration pressures. Reference to external market norms will be made using appropriate market sources, including relevant and comparative survey data, as determined to have meaning to the Company's remuneration practices at that time.
- 3.5 **Flexibility** : Remuneration and reward shall be sufficiently flexible to meet both the needs of individuals and those of the Company whilst complying with relevant tax and other laws.

- 3.6 **Performance-Driven Remuneration** : The Company shall establish a culture of performance-driven remuneration through the implementation of the Performance Incentive System.
- 3.7 **Affordability and Sustainability** : The Company shall ensure that remuneration is affordable on a sustainable basis.

4. Terms of Reference and Role of the Committee

- 4.1 The Terms of Reference and Role of the Committee as set by the Board of Directors are as under :
- 4.1.1 Evaluate the current composition and organization of the Board and its committees in light of requirements established by any Regulatory Body or any other applicable statute, rules or regulation which the Committee deems relevant and to make recommendations to the Board with respect to the appointment, re-appointment and resignation of Independent, Executive and Non-Executive Directors of the Company ;
- 4.1.2 Review the composition and size of the Board in order to ensure that the Board is comprised of members reflecting the proper expertise, skills, attributes and personal and professional backgrounds for service as a Director of the Company, as determined by the Committee;
- 4.1.3 Review and recommend to the Board an appropriate course of action upon the resignation of current Board members, or any planned expansion of the Board, and review the qualifications, experience and fitness for service on the Board of any potential new members of the Board;
- 4.1.4 Review all stockholder proposals submitted to the Company (including any proposal relating to the nomination of a member of the Board) and the timeliness of the submission thereof and recommend to the Board appropriate action on each such proposal;
- 4.1.5 Ensure “fit and proper” status of existing/proposed Directors of the Company in accordance with RBI Circular on Corporate

Governance, issued from time to time ;

- 4.1.6 Formulate, administer and supervise the Company's Stock Option schemes, if any, in accordance with relevant laws ;
- 4.1.7 Ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully ;
- 4.1.8 Ensure that relationship of remuneration to performance is clear and meets appropriate performance benchmarks ;
- 4.1.9 Ensure that remuneration to Directors, Key Managerial Personnel (KMPs) and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;
- 4.1.10 Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel (KMPs) and other employees of the Company;
- 4.1.11 For appointment of an independent director, the Nomination and Remuneration Committee shall evaluate balance of skills, knowledge, and experience on the board and on the basis of such evaluation, prepare a description of role and capabilities required of an independent director recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may :
 - a. use the services of an external agencies, if required ;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- 4.1.12. Formulate the criteria for evaluation of Independent Directors and

the Board ;

- 4.1.13 Devise a policy on Board diversity;
- 4.1.14 Identify the persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal ;
- 4.1.15 Specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Committee or by an independent external agency and review its implementation and compliance ;
- 4.1.15 Recommend to the Board of Directors of the Company, all remuneration, in whatever form, payable to the senior management ;
- 4.1.16 Deal with such matters as may be referred to by the Board of Directors from time to time ;
- 4.1.17 To identify whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

4.2 The Committee shall :

- 4.2.1 Review the ongoing appropriateness and relevance of the Policy ;
- 4.2.2 Ensure that all provisions regarding disclosure of remuneration, including pensions, leave encashment, gratuity, etc. are fulfilled ;
- 4.2.3 Obtain reliable, up-to-date information about remuneration in other companies ;
- 4.2.4 Ensure that no director or executive is involved in any decisions as to their own remuneration.

4.3 Without prejudice to the generality of the terms of reference as set out above, the Committee shall :

- 4.3.1 Operate the Company's share option schemes (if any) or other incentives schemes (if any) as they apply to. It shall recommend to the Board the total aggregate amount of any grants to the Executives including individual limit and make amendments to the terms of such schemes, as the case may be ;
- 4.3.2 Liaise with the trustee / custodian of any employee share scheme, which is created by the Company for the benefit of employees or Directors .
- 4.3.3 Review the terms of Executives service contracts from time to time.

5. Procedure for selection and appointment of the Board Members

- 5.1 Board membership criteria :
 - 5.1.1 The Committee, along with the Board, shall review on an annual basis, appropriate skills, characteristics and experience required of a Board Member. The objective is to have a Board with diverse background and experience in business, government, academics, technology and in areas that are relevant for the Company's global operations.
 - 5.1.2 In evaluating the suitability of individual Board members, the Committee shall take into account many factors, including general understanding of the Company's business dynamics, global business and social perspective, educational and professional background and personal achievements. Directors must possess experience at policy-making and operational levels in large organizations with significant international activities that will indicate their ability to make meaningful contributions to the Board's discussion and decision making in the array of complex issues facing the Company .
 - 5.1.3 Director should possess the highest personal and professional ethics, integrity and values. They should be able to balance the legitimate interest and concerns of all the Company's stakeholders in arriving at decisions, rather than advancing the interests of a

particular constituency.

- 5.1.4 In addition, Directors must be willing to devote sufficient time and energy in carrying out their duties and responsibilities effectively. They must have the aptitude to critically evaluate management's working as part of a team in an environment of collegiality and trust.
- 5.1.5 The Committee shall evaluate each Director with the objective of having a group that best enables the success of the Company's business.
- 5.2 Selection of Board Members/ extending invitation to a potential director to join the Board :
 - 5.2.1 One of the roles of the Committee is to periodically identify competency gaps in the Board, evaluate potential candidates as per the criteria laid above, ascertain their availability and make suitable recommendations to the Board. The objective is to ensure that the Company's Board is appropriate at all points of time to be able to take decisions commensurate with the size and scale of operations of the Company. The Committee also identifies suitable candidates in the event of a vacancy being created on the Board on account of retirement, resignation or demise of an existing Board member. Based on the recommendations of the Committee, the Board evaluates the candidate(s) and decides on the selection of the appropriate member.
 - 5.2.2 The Board then shall make an invitation (verbal / written) to the new member to join the Board as a Director. On acceptance of the same, the new Director may be appointed by the Board.

6. Procedure for selection and nomination of KMP and SMPs

The Chairman and the Managing Director (MD) along with the Head of Human Resource (HR) Department, identify and appoint suitable candidates for appointing them as KMPs (excluding Executive Directors) or SMPs of the Company on the basis of their academic,

professional qualifications, relevant work experience, skill and other capabilities suitable to the position of concerning KMP or SMP. Further, in case of KMP (excluding Executive Director) appointment, approval of the Board of Directors / concerned Committee shall be taken in accordance with provisions of relevant Act, statutes, regulations etc. existing as on that date. The appointment and/or removal of KMPs shall be placed before the NRC and / or Board of Directors at regular intervals.

Further, in case of appointment of SMPs (excluding KMPs), the appointment and all remuneration, in whatever form as approved by the MD and Head of the HR Department shall be placed before the NRC at regular intervals.

7. Compensation Structure

7.1 Remuneration to Non-Executive Directors :

The Non-executive Directors of the Company will be paid remuneration by way of fees only for attending the meetings of the Board of Directors and its Committees. The fees paid to the Non-executive Directors for attending meetings of Board of Directors shall be such as may be determined by the Board within the limit prescribed under the Companies Act, 2013 which is currently Rs. 100,000/- per meeting i.e. Board or Committee. Beside the sitting fees, they are also entitled to reimbursement of expenses and payment of commission on net profits.

The fees of the Non-executive Directors for attending meetings of Board of Directors and the Committees thereof may be modified from time to time only with the approval of the Board in due compliance of the provisions of Companies Act, 2013 and amended from time to time.

An Independent Director shall not be entitled to any stock option and may receive remuneration only by way of fees and reimbursement of expenses for participation in meetings of the Board or Committee thereof and profit related commission, as may be permissible by the Applicable law.

without the prior sanction, where it is required, under the Applicable

law such remuneration shall be refunded to the Company and until such sum is refunded, hold it in trust for the Company.

7.2 Remuneration to Executive Directors, KMPs & SMPs

The Company has a credible and transparent framework in determining and accounting for the remuneration of the Managing Director/Whole Time Directors (MD/WTDs), KMPs and SMPs. Their remuneration shall be governed by the external competitive environment, track record, potential, individual performance and performance of the company as well as industry standards. The remuneration determined for MD/WTDs shall be approved by the Board of Directors at a meeting which shall be subject to the approval of members at the next general meeting of the Company and by the Central Government in case such appointment is at variance to the conditions specified in Schedule V of the Companies Act, 2013. As a policy, the Executive Directors are not paid any fees for attending the Board and/or Committee meetings.

If any Director draws or receives, directly or indirectly, by way of remuneration any such sums in excess of the limit as prescribed or without the prior sanction, where it is required, under the Applicable law, such remuneration shall be refunded to the Company and until such sum is refunded, hold it in trust for the Company.

A Director who is in receipt of any commission from the Company and who is a managing or whole-time director of the Company may receive any remuneration or commission from any holding or subsidiary company of the Company, subject to its disclosure by the Company in the Board's report.

The remuneration (including revision) of KMPs (excluding Executive Directors) and SMPs on the recommendation of the Committee, shall be determined by Chairman along with the MD and Head of Human Resource (HR) Department after taking into consideration the academic, professional qualifications, work experience, skill, other capabilities and industry standards.

Further, the remuneration (including revision) of KMPs (excluding Executive Directors) shall also be subject to approval of the Board of Directors/concerned Committees, if stipulated by any Act, statute, regulations etc.

7.3 Other Employees : The remuneration including revision in remuneration of other employees shall be decided by the Human Resources Department within the overall framework of compensation and appraisal policy of the Company.

8. Powers of the Committee and Meetings of the Committee

The Committee shall have inter-alia the following powers :

8.1 Conduct studies or authorise studies of issues within the scope of the Committee with full access to all books, records, facilities and personnel of the Company ;

8.2 Retain or seek advice of consultants and experts for performance of their role under this Policy and the costs relating thereto shall be borne by the Company ;

8.3 Delegate its powers to any Member of the Committee or any KMP of the Company or form sub-committees to perform any of its functions or role under this Policy.

The Committee shall meet as per the requirements of law or at such larger frequency as may be required.

9. Approval and publication

9.1 This Policy as framed by the Committee shall be recommended to the Board of Directors for its approval.

9.2 The policy shall be placed on the website of the Company.

9.3 The Policy along with the web address of the same shall form part of Director's Report as required under Section 178(4) of the Companies Act, 2013.

10. Supplementary provisions

- 10.1 This Policy shall formally be implemented from the date on which it is adopted by the Board of Directors.
- 10.2 Any matters not provided for in this Policy shall be handled in accordance with relevant laws and regulations, the Company's Articles of Association.
- 10.3 The right to interpret this Policy vests in the Board of Directors of the Company.

11. Amendment / Revision

The Nomination & Remuneration Committee shall monitor and periodically review the Policy and recommend the necessary changes to the Board for its approval.

The Chief Financial Officer or Company Secretary authorised to amend the Policy to give effect to any changes/amendments notified by Ministry of Corporate Affairs or the Securities and Exchange Board of India. The amended Policy shall be placed before the NRC and the Board for noting and ratification.

The Board shall have the power to amend any of the provisions of this Policy, substitute any of the provisions with a new provision or replace this Policy entirely with a new Policy.

Annexure E

Form No. MR-3

Secretarial Audit Report

FOR THE YEAR ENDED MARCH 31, 2025

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

To,

The Members,

Maharaja Shree Umaid Mills Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Maharaja Shree Umaid Mills Limited [hereinafter called 'the Company'] for the year ended March 31, 2025 ["Period under Review"]. The secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has, during the Period under Review, has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Period under Review, according to the provisions of applicable law provided hereunder:

1. The Companies Act, 2013 ('the Act') and the rules made thereunder including any re-enactment thereof;
2. The Depositories Act, 1996 and the regulations and bye-laws framed thereunder ;

3. Laws specifically applicable to the industry to which the Company belongs, as identified by the management, that is to say:
 - a. Textile Committee Act, 1963;
 - b. Textile (Development and Regulation) Order, 2001
 - c. Electricity Act, 2003 read with the rules made thereunder.

We have also examined compliance with the applicable clauses of the Secretarial Standards 1 & 2 issued by the Institute of Company Secretaries of India.

Management Responsibility :

Kindly refer to our letter of even date which is annexed as Annexure 'I' which is to be read along with and forms an integral part of this report.

We report that during the Audit Period, the Company has complied with the provisions of the Act, rules, standards etc. mentioned above.

The observations, if any, mentioned in this report are in addition to the observations and qualifications, if any, made by the statutory auditors of the Company or any other professional and the same has not been reproduced herein for the sake of repetition.

Recommendations as a matter of best practice:

In the course of our audit, we have made certain recommendations for good corporate practices to the compliance team, for its necessary consideration and implementation by the Company.

We further report that :

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

No changes took place in the composition of the Board of Directors during the Audit Period except the following –

- Cessation of Mr. Amitav Kothari (DIN: 01097705), as an Independent Director of the Company owing to completion of two consecutive terms of 5 years w.e.f. 9th September, 2024.
- Appointment of Mr. Kashi Prasad Khandelwal (DIN: 00748523) and Mr. Chanchalmal Bachhawat (DIN: 02302769) as Independent Directors of the Company w.e.f. 8th September, 2024, regularized by shareholders by way of postal ballot on 15th December, 2024.

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

Resolutions have been approved by majority while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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

We further report that during the Period under Review, the Company has not undertaken any specific events/ actions that can have a major bearing on the Company's compliance responsibility in pursuance of the above-referred laws, rules, regulations, guidelines, and standards, etc. except the following:

- Scheme of Amalgamation
 - During the period under review, a scheme of amalgamation between the Company ('Transferee') and 33 other group companies ('Transferors') was sanctioned and approved by Hon'ble National Company Law Tribunal, Kolkata Bench vide its order dated October 23, 2024 u/s 230 to 232 of the Companies Act, 2013. Necessary compliance in accordance with the sanctioned scheme and provisions under applicable

laws was ensured by the company to effectively carry out the aforesaid amalgamation.

- Resignation and Appointment of CFO
 - During the period under review, Mr. Hansmukh Patel resigned from the office of the Chief Financial Officer of the Company w.e.f. August 1, 2024. The same was noted by the Board in its meeting dated September 8, 2024. Mr. Laxmi Narayan Mandhana was appointed by the Board, on the recommendations of the Nomination and Remuneration Committee and approval of the Audit Committee as the Chief Financial Officer of the Company w.e.f February 14, 2025.
- Investments by the Company in the shares of National Stock Exchange Ltd:

During the Period under Review, the Company has acquired shares of National Stock Exchange Limited in one tranche. Necessary approvals in respect of the same have been duly ensured by the Company.

**For M/s Vinod Kothari & Company
Practicing Company Secretaries
Unique Code: P1996WB042300**

**Place: Kolkata
Date: 26.05.2025**

**Barsha Dikshit
Partner
Membership No.: A48152
CP No.: 18060
UDIN: A048152G000437706
Peer Review Certificate No.: 4123/2023**

Annexure I

ANNEXURE TO SECRETARIAL AUDIT REPORT

To,
The Members,
Maharaja Shree Umaid Mills Limited

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit. The list of documents for the purpose, as seen by us, is listed in Annexure II;
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
3. Our Audit examination is restricted only upto legal compliances of the applicable laws to be done by the Company, we have not checked the practical aspects relating to the same;
4. Wherever our Audit has required our examination of books and records maintained by the Company, we have relied upon electronic versions of such books and records, as provided to us through online communication. Considering the effectiveness of information technology tools in the audit processes, we have conducted online verification and examination of records, as facilitated by the Company, for the purpose of issuing this Report. In doing so, we have followed the guidance as issued by the Institute. We have conducted online verification & examination of records, as facilitated by the Company;
5. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws,

though we have relied to a certain extent on the information furnished in such returns;

6. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulation and happening of events etc.;
7. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis and sample basis.
8. Our responsibility is to express opinion on the compliance with the applicable laws and maintenance of records based on audit. The audit was conducted in accordance with applicable Standards. The Standards require that we comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records. However, due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices.
9. The contents of this Report have to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company;
10. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Annexure II: List of Documents

1. Minutes, of the following:
 - a. Board Meeting;
 - b. Audit Committee;
 - c. Nomination and Remuneration Committee;
 - d. Stakeholders Relationship Committee;
 - e. Corporate Social Responsibility Committee; and
 - f. General Meetings.
2. Annual Report 2023-24;
3. Agenda papers for Board and Committee Meetings along with Notices;
4. Memorandum and Articles of Association;
5. Disclosures under Act, 2013;
6. Forms and returns filed with the ROC and other regulatory authorities, as applicable;
7. Policies framed under Act, 2013;
8. Register maintained under Act, 2013.
9. Compliance Certificates from MD, CFO, CS or any other Departmental Head in respect of regulatory requirements;
10. Unaudited draft financial statements for the nine months ended 31st December, 2024

INDEPENDENT AUDITOR'S REPORT

To the Members of Maharaja Shree Umaid Mills Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Maharaja Shree Umaid Mills Limited ("the Company"), which comprise the Standalone Balance sheet as at March 31, 2025, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies 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 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other 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 (SAs), as 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 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 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 is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Other Information

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the Financial Statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the 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.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the applicable laws and regulations.

Responsibilities of Management 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 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 Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement,

whether due to fraud or error.

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

The Board of Directors are 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 judgment 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 Companies Act 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

Other matter

The Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench through their orders

dated October 23, 2024 approved the Scheme of Amalgamation ("the Scheme") under Sections 230-232 of the Companies Act, 2013, between Amalgamated Development Limited, Amritpay Greenfield Private Limited, Anantay Greenview Private Limited, Basbey Greenview Private Limited, Calcutta Co Limited, Divyay Greeneries Private Limited, Golden Greeneries Private Limited, Janardan Wind Energy Private Limited, Jubilee Hills Residency Limited, LNB Real Estates Private Limited, LNB Solar Energy Private Limited, LNB Wind Energy Private Limited, Mahate Greenview Private Limited, Manifold Agricrops Private Limited, MB Commercial Co Limited, MSUM Texfab Limited, Palimarwar Solar House Private Limited, Palimarwar Solar Project Private Limited, Parmarth Wind Energy Private Limited, PKT Plantations Limited, Purnay Greenfield Private Limited, Sante Greenhub Private Limited, Sarvadeva Greenpark Private Limited, Sarvay Greenhub Private Limited, Shivphal Vinimay Private Limited, Sidhidata Solar Urja Limited, Shishiray Greenview Private Limited, Subhprada Greeneries Private Limited, The Kishore Trading Co Limited, The Swadeshi Commercial Co Limited, Uttaray Greenpark Private Limited, Virochanaye Greenfield Private Limited, Yasheshvi Greenhub Private Limited ("transferor Companies") with the Company. As per the Scheme, the business of the transferor companies was transferred to the Company on a going concern basis. This Scheme has been accounted for based on the appointed date, as defined in the Scheme, which serves as the acquisition date for the accounting of business combinations under common control as per Ind AS 103, "Business Combinations," and the General Circular issued by the Ministry of

Corporate Affairs (MCA) on August 21, 2019, which mandates accounting treatment from the appointed date, i.e., April 01, 2023. Accordingly figures of the previous year have been restated to give effect of the said scheme.

The comparative figures for financial year 2023-24 include total assets of Rs. 95,454.03 lakhs, total income of Rs. 9,551.23 lakhs, total net profit/(loss) after tax of Rs. 1,209.04 lakhs, total comprehensive income of Rs. 5,660.18 lakhs, and net cash inflows of Rs. 1,951.14 lakhs, as considered in the standalone financial statements of Transferor Companies. The financial statements of these entities have been audited by their respective auditors, and we have relied upon their audit reports. The auditor's reports on these standalone financial statements have been provided to us by the management, and our opinion on the financial statements, to the extent of the amounts and disclosures related to these entities, is based solely on the reports of their respective auditors.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. A. 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 matters stated in paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows and 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 Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
- B. 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:
- a. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 44 to the standalone financial statements;
 - b. The Company has been no material foreseeable losses on long-term contracts including derivative contracts;
 - c. There has been no amount required to be transferred to the Investor Education and Protection Fund by the Company;
 - d. (i). The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 60(e) to the standalone financial statements, no funds have been advanced or loaned or invested (either from

borrowed funds or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii). The management has represented, that, to the best of its knowledge and belief, as disclosed in the Note 60(e) to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iii). Based on such audit procedures, we have 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 d(i) and d(ii) contain any material misstatement;

e. The Company has not declared and paid any dividend during the year. Therefore, reporting in this regard is not applicable to the Company.

f. Based on our examination, which included test checks, the Company has used accounting softwares SAP and Tally for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions (except certain tables in SAP) recorded in the accounting softwares. However, the feature of recording of audit trail (edit log) facility was not enabled at database level to log any direct data changes for the accounting software used for maintaining the books of account in SAP. Further, during the course of audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company, where maintained, as per the

- statutory requirements for record retention.
- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given

to us, the managerial remuneration paid/ provided by the Company for the year ended March 31, 2025 is in accordance with the provisions of section 197 read with Schedule V to the Act.

**Place : Noida (Delhi-NCR)
Date : May 26, 2025**

**For : Singhi & Co.
Chartered Accountants
Firm Reg. No. : 302049E**

**Rishhabh Surana
Partner
Membership No. 530367
UDIN: 25530367BMOOLG2703**

Annexure A to Independent Auditor's Report of even date to the members of Maharaja Shree Umaid Mills Limited on the Standalone Financial statements as of and for the year ended March 31, 2025 (refer to in paragraph 1 of our report on the other legal and regulatory requirements)

I a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment however, the same need to be updated to give the effect of property, plant & equipment received from the transferor companies as per Scheme of Amalgamation.

(B) The Company has maintained proper records showing full particulars of intangible assets.

- b. The Company has a regular programme of physical verification of its property, plant and equipment by which property, plant and equipment are verified in a phased manner over a period of three years, which in our opinion, is at reasonable intervals having regard to the size of the Company and nature its property, plant and equipment. During the year no physical verification has been conducted by the Company.
- c. Based on the records examined by us, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) and included in Property, Plant & Equipment (note no. 3a, 3c, 4 and 11 to the Standalone Financial Statements) are held in the name of the Company except:

Description of property	Gross carrying value (As per title deed of existing holders)	Title deed held in the name of	Whether title deed holder is a promoter, director or their relative or employee	Period held (i.e. dates of capitalisation provided in range)	Reason or not being held in the name of the Company
Land	364.72	Janardan Wind Energy Pvt. Ltd.	No	06-04-2016/02-12-2016 & 03-01-2017	Free hold lands and Buildings acquired on through Scheme of amalgamation. However the Company is in the process of getting the same registered in its name.
	550.25	Palimarwar Solar House Pvt. Ltd.		30-08-2019	
	204.64	Palimarwar Solar Project Pvt. Ltd.		25-08-2014	
	57.52	Parmarth Wind Energy Pvt. Ltd.		28-01-2015/04-02-2014 & 05-02-2014	
	9.94	Manifold Agricrops Pvt. Ltd.		23-08-2013	
Buildings	664.32	Janardan Wind Energy Pvt. Ltd.	18-04-2017 & 30-03-2017		
	662.33	Palimarwar Solar House Pvt. Ltd.	01-07-2021 & 21-10-2021		
	81.21	Palimarwar Solar Project Pvt. Ltd.	13-04-2015 & 10-04-2016		
	6.96	Sidhidata Solar Urja Ltd.	14-06-2015		

Description of property	Gross carrying value (As per title deed of existing holders)	Title deed held in the name of	Whether title deed holder is a promoter, director or their relative or employee	Period held (i.e. dates of capitalisation provided in range)	Reason for not being held in the name of the Company
Right of use assets-Land	61.99	Sidhidata Solar Urja Ltd.	No	21-01-2014	Lease hold lands acquired on through Scheme of amalgamation. However the Company is in the process of getting the same registered in its name.
	12.04	Manifold Agricrops Pvt. Ltd.		21-08-2013	

Description of property	Gross carrying value (As per title deed of existing holders)	Title deed held in the name of	Whether title deed holder is a promoter, director or their relative or employee	Period held (i.e. dates of capitalisation provided in range)	Reason for not being held in the name of the Company
Investment Property-Land	18.99	Amalgamated Development Limited	No		Investment properties are acquired on through Scheme of amalgamation. However the Company is in the process of getting the same registered in its name.
	0.04				
	0.13				
	1.38	Mb Commercial Co. Limited			
	0.86				
	953.27	Calcutta Company Limited			
	0.08			04-04-2012	
	1.06			19-03-1945	
	0.59			03-03-1964	
				13-12-1971	
	1.11			21-01-1967/29-11-1966/30-02-1966/30-08-1966 & 03-09-1966	
	0.07			11-03-1946	
	0.02			29/06/1949 & 28/03/1941	
	3.20			22/09/1975,30-09-1975,06-10-1975 & 10-10-1975	
	190.84	Amritpay Greenfield Private Limited		16-01-2014	
	318.33	Anantay Greenview Private Limited		28-02-2013	
	250.70	Basbey Greenview Private Limited		21-04-2015	
	188.70	Divyay Greeneries Private Limited		18-07-2014	
	157.85	Golden Greeneries Private Limited		11/04/2014 & 09-04-2014	
	137.01	Mahate Greenview Private Limited		29-10-2013	
108.58	Purnay Greenfield Private Limited	28-08-2017			
99.67	Sante Greenhub Private Limited	16-04-2014,23-06-2014,26-04-2016 & 16-04-2014			
296.41	Sarvadeva Greenpark Private Limited	19-03-2013			
289.18	Sarvay Greenhub Private Limited	10-12-2013			
364.13	Sishiray Grrenview Private Limited	11-12-2014			
378.92	Subhprada Greeneries Private Limited	18-03-2013			
183.53	Uttaray Greenpark Private Limited	25-10-2013			
334.78	Virochanaye Greenfeild Private Limited	21-04-2014 & 04-08-2015			

Description of property	Gross carrying value (As per title deed of existing holders)	Title deed held in the name of	Whether title deed holder is a promoter, director or their relative or employee	Period held (i.e. dates of capitalisation provided in range)	Reason for not being held in the name of the Company
Investment Property- Land & Buildings	15.83	MB Commercial Co. Limited	No	17-12-1996	
	4.75	Kishore Trading Company Ltd	No	12-08-1971	
	3.88	The Swadeshi Commercial Company Limited	No	18-03-1972	
Inventory-Land	251.64	MB Commercial Co. Limited	No	02/12/1948, 17/03/1953, 19/04/1950, 13/08/1949	Land and Building held as inventory are acquired on through Scheme of amalgamation. However, the Company is in the process of getting the same registered in its name.
Inventory-Building	2,022.02			23/01/1936, 28/11/1923, 26/04/1935, 26/07/1954	

- d. On the basis of our examination of records of the Company, the Company has not revalued any of its property, plant and equipment (including right of use assets) or intangible assets during the year. Therefore, provisions of clause 3(i)(d) of the Order are not applicable to the Company.
- e. According to the information and explanations given to us, no proceeding has been initiated or is pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and the rules made thereunder. Therefore, provisions of clause 3(i)(e) of the Order are not applicable to the Company.
- (ii) a. According to the information and explanations given to us and records examined by us, the inventories have been physically verified by the management during the year. In our opinion, coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and nature of its textile business. No discrepancies of 10% or more in the aggregate for each class of inventory to the extent physically verified by the Company were noticed as compared to the book records.
- b. According to the information and explanations given to us and records examined by us, In textile business, the Company has been sanctioned working capital limits in excess of five crore rupees in textile business, in aggregate, from banks on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the book of accounts, following difference in the quarterly returns or statements filed by the Company with such banks and the books of account of the Company were found.

(Rs. In lakhs)

Bank Name	Quarter ending	Balance as per statements (Rs. In Lakhs)		Balance as per books of accounts (Rs. In Lakhs)		Difference (Rs. In Lakhs)	
		Inventory	Trade Receivables	Inventory	Trade Receivables	Inventory	Trade Receivables
State Bank of India, Bank of Baroda, IDBI Bank and HDFC Bank	June-2024	8,196.39	4,340.40	8,204.48	4,396.95	(8.09)	(56.55)
	September-2024	7,140.38	3,481.17	7,061.06	3,572.70	79.32	(91.53)
	December-2024	10,219.70	4,211.95	10,034.54	4,349.06	185.16	(137.11)
	March-2025	10,366.27	4,271.78	10,458.22	4,315.94	(91.95)	(44.16)

- (iii) a. Based on the books of account examined by us and according to information and explanation given to us, the Company has granted loans or provided advances in the nature of loans, or stood guarantee, or provided security during the year to the followings:

Particulars (in ₹ Lakhs)	Guarantees	Security	Loans	Advances in nature of Loans
Aggregate amount granted/provided during the year:				
-Subsidiary	-	-	-	-
-Associates	-	-	140.00	-
-Joint Ventures	-	-	-	-
-Others	-	-	4,953.85	-
Balance outstanding as at balance sheet date in respect of above cases:				
- Subsidiary	-	-	-	-
-Associates	-	-	-	-
-Joint Ventures	-	-	-	-
-Others	-	-	1,504.32	-

b. In our opinion and according to the information and explanations given to us, the investments made during the year and the terms and conditions of the grant of loans are, prima facie, not prejudicial to the Company's interest.

c. The schedule of repayment of principal and payment of interest with respect to loans have been stipulated and repayments or receipts of interest have been regular during the year.

d. Based on the books of accounts

and other relevant records examined by us, there is no overdue amount remaining outstanding for more than ninety days as on the balance sheet date. Therefore, provisions of the clause 3(iii)(d) of the Order are not applicable to the Company.

e. There were no loans / advances in nature of loans which fell due during the year and were renewed / extended. Further no fresh loans were granted to same parties to settle the existing overdue loans / advance in nature of loan.

Therefore, provisions of the clause 3(iii)(e) of the Order are not applicable to the Company.

- f. According to information and explanations given to us and based on the audit procedures performed, the Company has not granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Therefore, provisions of the clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) According to information and explanations given to us and based on audit procedures performed by us, the Company has complied with provisions of Section 186 of the Companies Act, 2013 in respect of loan granted and investments made during the year (read with note no. 49.2 of the standalone financial statements). Further, the Company has not given any guarantee or security during the year. There is no loan granted or guarantee or security provided under section 185 of the Companies Act, 2013.
- (v) The Company has not accepted any deposit or amount which are deemed to be deposits within the meaning of section 73 to 76 of the Companies Act, 2013. Therefore, provisions of clause 3(v) of the Order are not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 in respect of the Company's products to which the said rules are applicable and are of the opinion that prima facie, the prescribed records have been made and maintained. We have not, however, made a detailed examination of the said records with a view to determine whether they are accurate or complete.
- (vii) a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-tax, Sales tax, Service tax, Duty of customs, Duty of excise, Value Added tax, Cess and any other material statutory dues, to the extent applicable, have been regularly deposited with the appropriate authorities. There were no undisputed outstanding statutory dues as at the year-end for a period of more than six months from the date they became payable.
- b. According to the information and explanation given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) on account of any dispute except the followings where amount has been quantified:

Name of Statute	Nature of disputed dues	Amount (Rs. in lakhs) *	Forum where dispute is pending	Related Period
The Income Tax Act, 1961	Disallowances of expenses and calculation of long-term capital gain	100.54	Commissioner of Income-tax (Appeal), Jaipur	Assessment Year 2009-10, 2011 - 2012, 2013-14 and 2014-15
The Rajasthan Value Added Tax Act, 2003	Disallowance of input VAT credit and interest, penalty thereon	1,481.22	Hon'ble High Court, Jodhpur	2009-10 to 2017 - 18
The Rajasthan Value Added Tax Act, 2003	Disallowance of input VAT credit and interest, penalty thereon	126.50	Deputy Commissioner, DC, Jodhpur	2012-13
The Rajasthan Electricity Duty Act, 1962	Electricity Duty, Water Conservation Cess, Urban Cess and Cross Subsidy Surcharge on power supplied by a vendor	1,364.72	Hon'ble High Court, Jodhpur	04.07.2010 to 31.03.2015
The Income Tax Act, 1961	Income Tax Claim not acknowledged as debts for A.Y 2015-16	1.18	Commissioner of Income-tax (Appeal),	A.Y 2015-16

* Net of deposits and to the extent amount quantified by the respective authorities.

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) a. The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon during the year.
- b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or Government or any Government authority.
- c. Based on the books of account examined by us, term loans availed during the year, were applied for the purpose for which the loans were obtained.
- d. According to the information and explanations given to us, and the procedures performed by us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis during the year have been used for long-term purposes by the Company.
- e. According to the information and explanation given to us, in our opinion, during the year, the company has not raised loans on the pledge of securities held in its subsidiary companies and associates. The Company has no joint ventures. Therefore, the provisions of clause 3(ix)(e) and 3(ix)(f) of the Order are not applicable to the Company.
- (x) a. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, the provisions of clause 3(x)(a) of the Order are not applicable to the Company.

- b. During the year, pursuant to a Scheme of Amalgamation approved by the Hon'ble NCLT, the Company has issued Optionally Convertible Redeemable Preference Shares (OCRPS) to the existing OCRPS shareholders and Optionally Convertible Redeemable Debenture (OCRD) to the existing OCRD shareholders of the transferor company. This issuance was made in accordance with Section 232(3)(b) of the Companies Act, 2013 and does not attract the provisions of Section 42 or Section 62. Therefore, the provisions of clause 3(x)(b) of the Order are not applicable to the Company.
- (xi) a. Based upon the audit procedures performed and considering the principles of materiality outlined in Standards on Auditing, for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company noticed or reported during the year nor have we been informed of any such case by the management during the course of the audit.
- b. According to the information and explanation given to us, no report under subsection (12) of section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year.
- c. According to the information and explanations given to us, no whistle blower complaints were received by the Company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and details for the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.
- (xiv) a. In our opinion, the Company has an internal audit system commensurate with the size and nature.
- b. We have considered internal audit reports issued till date for the period under audit.
- (xv) According to the information and explanations given to us, in our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them as referred to in section 192 of the Companies Act, 2013. Therefore, the provisions of clause 3(xv) of the Order are not applicable to the Company.
- (xvi) a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the provisions of clause 3(xvi)(a) of the Order are not applicable to the Company.
- b. In our opinion, the Company has not conducted any Non-Banking Financial

or Housing Finance activities during the year. Therefore, the provisions of clause 3(xvi)(b) of the Order are not applicable to the Company.

- c. In our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the provisions of clause 3(xvi)(c) of the Order are not applicable to the Company.
- d. According to the representations given to us, there is no CIC as part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Therefore, the provisions of clause 3(xvi)(d) of the Order are not applicable to the Company.
- (xvii) The Company has not incurred cash losses in current year and in the immediately preceding financial year. Therefore, the provisions of clause 3(xvii) of the Order are not applicable to the Company.
- (xviii) There has been no resignation of statutory auditors during the year. Therefore, the provisions of clause 3(xviii) of the Order are not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of standalone balance sheet as and when they fall due within a period of one year from the standalone 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 standalone balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company has no unspent amount relating to CSR activity, which is required to be transferred to a fund specified in Schedule VII to the Companies Act 2013. Therefore, the provisions of clause 3(xx) of the Order are not applicable to the Company.

**For : Singhi & Co.
Chartered Accountants
Firm Reg. No. : 302049E**

**Rishhabh Surana
Partner
Membership No. 530367
UDIN: 25530367BMOOLG2703**

**Place : Noida (Delhi-NCR)
Date : May 26, 2025**

Annexure B to Independent Auditor's Report of even date to the members of Maharaja Shree Umaid Mills Limited on the Standalone Financial Statements as of and for the year ended on March 31, 2025 (refer to in paragraph 2A(g) of our report on other legal and regulatory requirements)

We have audited the internal financial controls with reference to standalone financial statements of Maharaja Shree Umaid Mills 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 management is responsible for establishing and maintaining internal financial controls with reference to the standalone financial statement based on the internal control over the financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial

statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls, both issued by the ICAI. 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 standalone 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 system with reference to standalone financial statements and their operating effectiveness. Our audit of Internal Financial Controls with reference to standalone financial statements included obtaining an understanding of Internal Financial Controls with reference to standalone 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 a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.

Meaning of Internal Financial controls with reference to standalone financial statements

A Company's Internal Financial Controls 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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial controls with reference to standalones 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, the Company has, in all material respects, an adequate internal financial controls with reference to 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 criteria for internal control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI however the same needs to be further strengthened with respect to the renewable energy and financing and investment business.

**For : Singhi & Co.
Chartered Accountants
Firm Reg. No. : 302049E**

**Rishhabh Surana
Partner
Membership No. 530367
UDIN: 25530367BMOOLG2703**

**Place : Noida (Delhi-NCR)
Date : May 26, 2025**

STANDALONE BALANCE SHEET AS AT MARCH 31, 2025

(Rs. in Lakhs, unless stated otherwise)

Particulars	Notes	As at	As at
		March 31, 2025	March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	3a	100,362.99	103,700.59
Capital work-in-progress	3b	369.98	334.63
Right-of-use assets	3c	180.29	204.55
Investment properties	4	4,857.80	5,022.52
Other intangible assets	5	-	14.60
Biological assets other than bearer plants	6	4.62	4.99
Financial assets			
i) Investments	7a	9,092.41	10,338.67
ii) Loans	8	400.00	1,535.00
iii) Other financial assets	9	4,919.07	3,382.55
Other non current assets	10	8.07	19.75
Total non current assets		120,195.23	124,557.85
Current assets			
Inventories	11	12,742.81	12,334.04
Financial assets			
i) Investments	7b	6,877.42	9,880.84
ii) Trade receivables	12	4,649.66	5,047.50
iii) Cash and cash equivalents	13	1,252.81	3,966.56
iv) Bank balances other than (iii) above	14	34.73	1,761.14
v) Loans	15	1,104.35	1,303.88
vi) Other financial assets	16	731.20	724.69
Current tax assets (net)	17	1,709.26	1,576.23
Other current assets	18	3,212.23	3,102.83
Total current assets		32,314.46	39,697.71
Total Assets		152,509.69	164,255.55
Equity and liabilities			
Equity			
Equity share capital	19	20,058.07	7,860.61
Share suspense account	20A	-	12,197.46
Other equity	20B	56,139.03	51,464.94
Total equity		76,197.11	71,523.02
Liabilities			
Non-current liabilities			
Financial liabilities			
i) Borrowings	21	37,864.98	42,501.83
ii) Lease liabilities	22	5.09	5.67
iii) Others financial liabilities	23	268.37	256.23
Provisions	24	89.67	127.67
Deferred tax liabilities (Net)	25	11,953.69	11,264.19
Other non current liabilities	26	1,406.12	1,544.04
Total non current liabilities		51,587.92	55,699.63
Current liabilities			
Financial liabilities			
i) Borrowings	27	18,702.24	30,642.33
ii) Lease liabilities	28	0.35	0.35
iii) Trade payables	29		
(a) Total outstanding dues of micro enterprises and small enterprises;		214.04	193.87
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,477.54	1,485.89
iv) Other financial liabilities	30	3,229.89	3,265.84
Other current liabilities	31	355.43	908.75
Provisions	32	745.18	535.87
Total current liabilities		24,724.67	37,032.91
Total Liabilities		76,312.59	92,732.53
Total Equity and Liabilities		152,509.69	164,255.55

 Material Accounting Policies and other Notes to Standalone Financial Statements
 The accompanying notes are an integral part of the standalone financial statements.

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As per our report of even date attached

For and on behalf of the Board of Directors

For SINGHI & CO.

 Chartered Accountants
 Firm Reg. No. 302049E

 Rishabh Surana
 Partner
 Membership No. 530367

 Lakshmi Niwas Bangur
 Chairman & Managing Director
 (DIN 00012617)

 Atul Krishna Tiwari
 Company Secretary
 Pan No. AJQPT8578B

 Alka Devi Bangur
 Director
 (DIN 00012894)

 Laxmi Narayan Mandhana
 Chief Financial Officer
 Pan No. AEWPM5544H

 Place : Noida (Delhi - NCR)
 Date : May 26, 2025

 Place: Kolkata
 Date : May 26, 2025

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

(Rs. in Lakhs, unless stated otherwise)

Particulars	Notes	For the Year ended March 31, 2025	For the Year ended March 31, 2024
I. Income			
Revenue from operations	33	59,987.75	54,207.29
Other income	34	769.82	616.57
Total Income		60,757.57	54,823.86
II. Expenses			
Cost of materials consumed	35	28,617.39	30,088.42
Purchase of stock-in-trade	36	-	211.13
Changes in inventories of finished goods, work-in-progress and stock-in-trade	37	(126.67)	612.25
Employee benefits expense	38	5,353.72	4,902.17
Finance costs	39	5,263.61	4,892.95
Depreciation and amortization expenses	40	4,646.27	4,536.48
Other expenses	41		
a) Power and fuel		5,446.48	5,278.43
b) Others		5,477.14	4,123.79
Total Expenses (II)		54,677.93	54,645.60
III. Profit before exceptional items and tax (I - II)		6,079.64	178.26
IV. Exceptional items	42	832.50	253.92
V. Profit/ (loss) after exceptional items and before tax (III - IV)		5,247.14	(75.66)
VI. Tax Expenses :			
Current tax		-	-
Current tax related to earlier years		27.04	24.41
Deferred tax charge/ (credit)	25	669.04	0.49
Total tax expenses		696.08	24.90
VII. Profit/(loss) for the year		4,551.05	(100.56)
VIII. Other comprehensive income			
Items that will not be reclassified to profit or loss			
(i) Gain/ (loss) on fair valuation of equity instruments		154.17	3,254.55
(ii) Gain/ (loss) on remeasurements of the defined benefit obligation		(11.09)	(15.37)
(iii) Deferred tax relating to above		(20.46)	(744.64)
Total other comprehensive income for the year		122.62	2,494.54
IX. Total comprehensive income		4,673.67	2,393.98
X. Earnings per equity share of Rs. 10 each	43		
Basic and Diluted			
Basic (Rs.)		2.27	(0.05)
Diluted (Rs.)		2.27	(0.05)

Material Accounting Policies and other Notes to Standalone Financial Statements

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

As per our report of even date attached

For SINGHI & CO.

Chartered Accountants

Firm Reg. No. 302049E

Rishhabh Surana

Partner

Membership No. 530367

Place : Noida (Delhi - NCR)

Date : May 26, 2025

For and on behalf of the Board of Directors

Lakshmi Niwas Bangur

Chairman & Managing Director

(DIN 00012617)

Atul Krishna Tiwari

Company Secretary

Pan No. AJQPT8578B

Alka Devi Bangur

Director

(DIN 00012894)

Laxmi Narayan Mandhana

Chief Financial Officer

Pan No. AEWPM5544H

Place: Kolkata

Date : May 26, 2025

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

(Rs. in Lakhs, unless stated otherwise)

	Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
A.	Cash flow from Operating activities		
	Net profit before tax	5,247.14	(75.66)
	<i>Adjustments for:</i>		
	Finance costs	5,263.61	4,892.95
	Depreciation and amortization expenses	4,646.27	4,536.48
	Net gain on fair valuation of investment measured at fair value through profit and loss	(3,406.90)	(260.02)
	Profit on sale of investment	(4,969.35)	-
	Net profit on sale of property, plant and equipment	(5.17)	(178.92)
	Interest income	(1,192.96)	(781.91)
	Excess provision and unspent liabilities written back	(0.57)	(37.51)
	Provision for/ (Reversal of) allowance for expected credit loss	1.73	(16.12)
	Dividend income	(264.18)	(12.55)
	Net loss/ (gain) on fair value of biological asset	0.37	(0.04)
	Deferred government subsidy	(110.54)	(116.82)
	Impairment of non current asset held for sale	-	12.55
	Reversal of impairment of non current asset held for sale	(12.56)	-
	Provision for bank yarn obligation	86.15	6.23
	Loss on sale of land	359.08	253.92
	Loss on derecognition of associate	832.50	-
	Operating profit before working capital changes	6,474.61	8,222.58
	Changes in working capital		
	<i>Adjustments for :</i>		
	(Increase)/ decrease in inventories	(408.77)	600.65
	(Increase)/ decrease in trade receivables	397.84	1,315.59
	(Increase)/ Decrease in other receivables	(522.85)	(269.94)
	Increase/ (Decrease) in trade payables	11.82	(1,641.18)
	Increase/ (Decrease) in other payables	301.67	(182.44)
	Increase/ (Decrease) in provisions	74.08	32.71
	Cash generated from operations		
	Income taxes (paid) /refund (net)	(160.08)	(171.64)
	Net cash inflow / (outflow) flow from operating activities (A)	6,168.32	7,906.34
B.	Cash flow from Investing activities		
	Purchase of property, plant and equipment including capital work in progress	(1,459.37)	(856.87)
	Purchase of investment property	(561.66)	-
	Proceed from sale of property, plant and equipment	458.25	26.42
	Advance received for the sale of land	-	400.00
	Derecognition of an associate	740.00	-
	Proceeds from sale of investments	20,325.10	415.16
	Purchase of investments	(9,117.50)	(9,256.40)
	Loan given to related parties	(1,815.00)	(1,791.00)
	Loan refunded back by related parties	3,148.48	1,046.91
	Net decrease in fixed deposits	178.56	1,056.35
	Dividend received	264.18	12.55
	Interest received	1,208.28	776.03
	Net cash inflow / (outflow) flow from Investing activities (B)	13,369.30	(8,170.86)
C.	Cash flow from Financing activities		
	Finance costs paid	(5,913.28)	(4,735.52)
	Payment of lease liabilities	(0.57)	(0.19)
	Equity shares issued	-	1,543.91
	Proceeds from non-current borrowings	188.70	844.00
	Repayment of non-current borrowings	(4,247.49)	(4,811.44)
	Loans received from related parties	60,180.83	50,188.00
	Loans refunded back to related parties	(72,403.04)	(38,800.90)
	Net proceed/ (repayment) from current borrowings	(56.53)	(1,155.60)
	Net cash inflow / (outflow) flow from financing activities (C)	(22,251.37)	3,072.25
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(2,713.75)	2,807.72
	Cash and cash equivalents at the beginning of the year	3,966.56	67.44
	Add: Balance acquired through Scheme of Amalgamation (refer note 56)	-	1,091.38
	Cash and cash equivalents as at the end of the year (Refer note 13)	1,252.80	3,966.56

Notes

- a) The above Standalone Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
b) Additional Disclosure required under Ind AS 7, (Refer note no. 58.)
c) The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached
For SINGHI & CO.
Chartered Accountants
Firm Reg. No. 302049E

Rishhabh Surana
Partner
Membership No. 530367

Place : Noida (Delhi - NCR)
Date : May 26, 2025

For and on behalf of the Board of Directors
Lakshmi Niwas Bangur
Chairman & Managing Director
(DIN 00012617)

Atul Krishna Tiwari
Company Secretary
Pan No. AJQPT8578B

Alka Devi Bangur
Director
(DIN 00012894)

Laxmi Narayan Mandhana
Chief Financial Officer
Pan No. AEWPM5544H

Place: Kolkata
Date : May 26, 2025

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

A) Equity share capital	No. of Shares	Amount								
Balance as at April 01, 2023	88,244,549	8,824.46								
Equity share capital to be cancelled [^]	9,638,498	963.85								
Change in accounting policy or prior period errors	-	-								
Restated balance at the beginning of the previous reporting year	78,606,051	7,860.61								
Changes in equity share capital during the year	-	-								
Balance as at March 31, 2024	78,606,051	7,860.61								
Change in accounting policy or prior period errors	-	-								
Restated balance at the beginning of the current reporting year	78,606,051	7,860.61								
Changes in equity share capital during the year (Refer note 19.1)	121,974,599	12,197.46								
Balance as at March 31, 2025	200,580,650	20,058.07								
[^] refer note 56										
(B) Other equity										
Particulars	Reserve & surplus									Total
	Securities premium	Capital reserve	Capital Redemption Reserve	Investment Reserve	Special Reserve	General reserve	Retained earnings	Equity instruments at FVOCI	Share Suspense account	
Balance as at April 01, 2023	7,673.58	0.69	-	-	-	500.00	36,458.16	-	-	44,632.42
Acquisitions through business combinations (Refer note 56)	263.40	2.00	17.65	35.00	0.55	505.48	8,152.45	1,149.94	-	10,126.48
Business combination impact (Refer note 56)	-	(7,231.85)	-	-	-	-	-	-	12,197.46	4,965.61
Change in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting year	7,936.98	(7,229.17)	17.65	35.00	0.55	1,005.48	44,610.61	1,149.94	12,197.46	59,724.51
Addition during the year	1,543.91	-	-	-	-	-	-	-	-	1,543.91
Profit / (loss) for the year	-	-	-	-	-	-	(100.56)	-	-	(100.56)
Transfer to retained earnings	-	-	-	(35.00)	(0.55)	-	35.55	-	-	-
Other comprehensive income for the year	-	-	-	-	-	-	-	2,494.54	-	2,494.54
Balance as at March 31, 2024	9,480.89	(7,229.17)	17.65	-	-	1,005.48	44,545.60	3,644.49	12,197.46	63,662.40
Change in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting year	9,480.89	(7,229.17)	17.65	-	-	1,005.48	44,545.60	3,644.49	12,197.46	63,662.40
Addition during the year	-	0.42	-	-	-	-	-	-	-	0.42
Profit / (loss) for the year	-	-	-	-	-	-	4,551.05	-	-	4,551.05
Shares issued (Refer note 19.1)	-	-	-	-	-	-	-	-	(12,197.46)	(12,197.46)
Other comprehensive income for the year	-	-	-	-	-	-	-	122.62	-	122.62
Balance as at March 31, 2025	9,480.89	(7,228.75)	17.65	-	-	1,005.48	49,096.65	3,767.11	-	56,139.03

Nature and purpose of other reserves/ other equity
Securities premium

This reserve represents premium received on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

Capital reserve

This amount reflects the difference between the face value of the Company's equity shares issued as consideration and the net asset value of the transferor companies acquired through schemes of amalgamation. Its utilization is governed by the Companies Act, 2013.⁹

Capital Redemption Reserve

It represents transfer from Retained Earnings on redemption of Equity Shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

General reserve

The Company appropriates a portion to general reserves out of the profits as decided by the board of directors and can be utilized in accordance with the provisions of the Companies Act, 2013.

Retained earnings

Retained earnings are profits earned by the Company after transfer to general reserve and payment of dividend, if any, to shareholders.

Equity instruments at FVOCI

The Company has elected to recognise changes in the fair value of investments in equity and preference securities (other than investment in subsidiaries and associates) in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity.

Share Suspense account

Share Suspense Account is a temporary account used to record the value of shares that are yet to be issued or allotted to shareholders as per the Scheme of Amalgamation

Material Accounting Policies and other Notes to Standalone Financial Statements.

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

As per our report of even date attached

For SINGHI & CO.
Chartered Accountants
Firm Reg. No. 302049E

Rishhabh Surana
Partner
Membership No. 530367

Place : Noida (Delhi - NCR)
Date : May 26, 2025

For and on behalf of the Board of Directors

Lakshmi Niwas Bangur
Chairman & Managing Director
(DIN 00012617)

Atul Krishna Tiwari
Company Secretary
Pan No. AJQPT8578B

Alka Devi Bangur
Director
(DIN 00012894)

Laxmi Narayan Mandhana
Chief Financial Officer
Pan No. AEWPM5544H

Place: Kolkata
Date : May 26, 2025

Notes to Standalone Financial Statements for the year ended March 31, 2025**1 Company Information**

Maharaja Shree Umair Mills Ltd referred to as "the Company" is domiciled in India. The Company's registered office is at 7, Munshi Premchand Sarani, Hastings, Kolkata, West Bengal - 7000017. The Company operates its manufacturing facility in Pali, Rajasthan, specializing in the production of cotton yarn, cotton-polyester blended yarn, polyester-viscose yarn, and cotton/man-made fabrics. Additionally, the Company is engaged in renewable energy, financing, and investment activities.

The Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench through their orders dated October 23, 2024 approved the Scheme of Amalgamation ("the Scheme") under Sections 230-232 of the Companies Act, 2013, between Amalgamated Development Limited, Amritpay Greenfield Private Limited, Anantay Greenview Private Limited, Basbey Greenview Private Limited, Calcutta Co Limited, Divyay Greeneries Private Limited, Golden Greeneries Private Limited, Janardan Wind Energy Private Limited, Jubilee Hills Residency Limited, LNB Real Estates Private Limited, LNB Solar Energy Private Limited, LNB Wind Energy Private Limited, Mahate Greenview Private Limited, Manifold Agricrops Private Limited, MB Commercial Co Limited, MSUM Textfab Limited, Palimarwar Solar House Private Limited, Palimarwar Solar Project Private Limited, Parmarth Wind Energy Private Limited, PKT Plantations Limited, Purnay Greenfield Private Limited, Sante Greenhub Private Limited, Sarvadeva Greenpark Private Limited, Sarvay Greenhub Private Limited, Shivphal Vinimay Private Limited, Sidhidata Solar Urja Limited, Shishiray Greenview Private Limited, Subhprada Greeneries Private Limited, The Kishore Trading Co Limited, The Swadeshi Commercial Co Limited, Uttaray Greenpark Private Limited, Virochanaye Greenfield Private Limited, Yasheshvi Greenhub Private Limited ("transferor Companies") with the Company. As per the Scheme, the business of the transferor companies was transferred to the Company on going concern basis. This Scheme has been accounted for based on the appointed date, as defined in the Scheme, which serves as the acquisition date for the accounting of business combinations under common control as per Ind AS 103, "Business Combinations," and the General Circular issued by the Ministry of Corporate Affairs (MCA) on August 21, 2019, which mandates accounting treatment from the appointed date, i.e., April 01, 2023. Accordingly results of the previous periods/year have been restated to give effect of the said scheme.

a Statement of Compliance

These standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act 2013, read with Companies (Indian Accounting Standard) Rules, 2015 as amended time to time.

Accounting Policies have been consistently applied except where a newly issued Ind AS is initially adopted or a revision to an existing accounting standard required a change in the accounting policy hitherto in use.

The Board of Directors has approved the financial statements for the year ended March 31, 2025 and authorized for issue on May 26, 2025. However, shareholders have the power to amend the financial statements after issue.

b Basis of preparation

The standalone financial statements have been prepared on a historical cost basis except certain items that are measured at fair value as explained in accounting policies.

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, regardless of whether that price is directly observable estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these standalone financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 - Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 - Inventories or value in use in Ind AS 36 - Impairment of Assets. These standalone financial statements are presented in Indian National Rupee (₹), which is the Company's functional currency. All amounts have been rounded to the nearest ₹ Lakhs, except when otherwise indicated.

c Operating cycle and current versus non-current classification

Based on the nature of goods manufactured and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current/ noncurrent classification of assets and liabilities.

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets/liabilities are classified as non-current.

- An liability is classified as current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- All other liabilities are classified as non-current.
- Deferred tax liabilities are classified as non-current liabilities.

d Use of estimates and critical accounting judgements

In the preparation of standalone financial statements, the Company makes judgements in the application of accounting policies; and estimates and assumptions which affects carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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 and future periods affected.

Key source of estimation of uncertainty at the date of standalone financial statements, which may cause material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment, useful lives of property, plant and equipment and intangible assets, valuation of current and deferred tax assets / liabilities, provisions and contingent liabilities, fair value measurements of financial instruments and retirement

Useful lives of property, plant and equipment and intangible assets

The Company has estimated the useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

Impairment

An impairment loss is recognised for the amount by which an asset's or cash-generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates expected future cash flows from each asset or cash generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring the Company estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rates and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate

Allowances for expected credit loss

The Company makes provision for expected credit losses through appropriate estimations of irrecoverable amount. The identification of expected credit loss requires use of judgement and estimates. The Company evaluates trade receivables ageing and makes a provision for those debts as per the provisioning policy. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

Valuation of current and deferred tax assets/liabilities

The tax jurisdictions for the Company is India. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. The recognition of current and deferred taxes that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances. The Company reviews the carrying amount of deferred tax assets/liabilities at the end of each reporting period.

Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent Liability may arise from the ordinary course of business in relation to claims against the Company. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events. Contingent liabilities are not recognised in the standalone financial

Fair value measurements of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including Discounted Cash Flow Model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair value. Judgements include considerations of inputs such as liquidity risks, credit risks and volatility. Changes in assumptions about these factors could affect the reported fair

Retirement benefit obligations

The Company's retirement benefit obligations are subject to number of assumptions including discount rates, inflation and salary growth. Significant assumptions are required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Company's balance sheet and the statement of profit and loss. The Company sets these assumptions based on previous experience and third party actuarial advice.

2 Material accounting policies

The material accounting policies applied by the Company in the preparation of its standalone financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

a Property, plant and equipment**Recognition and Measurement**

Items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any. For this purpose, cost includes deemed cost which represents the carrying value of property, plant and equipment recognised as at April 01, 2016 measured as per the previous Generally Accepted Accounting Principles (GAAP) except land. Land have been measured at fair value at the date of transition to Ind AS. Property, plant and equipment acquired under the Scheme of arrangement has been stated at carrying value in the Demerged Company on appointed date i.e. April 01, 2023 as defined under Ind AS 103 "Business Combination". The cost of an item of property, plant and equipment's comprises its purchase price and directly attributable cost of bringing the assets to working condition for its intended use including borrowing cost and incidental expenditure during construction incurred up to the date when the assets are ready to use. Capital work in progress includes cost of assets at sites, construction expenditure and interest on the funds deployed less any impairment loss, if any.

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle applied to costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or major service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement of component occurs, the carrying value of the replaced part is derecognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

The gain or loss arising on disposal of an item of property, plant and equipment is determined as the difference between sale proceeds and carrying value of such item, and is recognised in the statement of profit and loss.

Intangible assets (other than Goodwill)

Intangible assets (other than goodwill) are stated at cost of acquisition or construction less accumulated amortisation and impairment, if any. For this purpose, cost includes deemed cost which represents the carrying value of intangible assets recognised as at April 01, 2016 measured as per the previous Generally Accepted Accounting Principles (GAAP). Intangible assets subsequently purchased are measured at cost as at the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Capital work-in-progress

Capital work-in-progress representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.

Depreciation and amortisation of property, plant and equipment and intangible assets

Depreciation is calculated on Straight Line Method using the rates arrived at based on the estimated useful lives given in Schedule II to the Companies Act, 2013.

Assets value up to ₹ 5,000 are fully depreciated in the year of acquisition.

Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. Useful life is considered up to 5 years.

Depreciation on all assets commences from the dates the assets are available for their intended use and are spread over their estimated useful economic lives or, in the case of leased assets, over the lease period or estimated useful life whichever is less. The estimated useful lives of assets and residual values are reviewed at each reporting date and, when necessary, are revised.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as a separate item (major components) of property, plant and equipment.

Assets	Useful life as per Technical assessment /management estimate	Useful life as per Companies Act
Non factory buildings	60 years	60 years
Factory Building	30 years	30 years
Plant and equipment	30 years on Single shift basis	15 years/ 3years and 6 years
Plant and equipment (Renewable Division)	25 years on Single shift basis	25 years
Office equipment	5 years	5 years
Furniture and fixtures	10 years	10 years
Vehicles	8 years and 10 years	8 years and 10 years

Depreciation methods, useful lives and residual values are reviewed in each financial year end and changes, if any, are accounted for prospectively.

Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

b Investment properties

Investment Property is property (comprising land or building or both) held to earn rental income or for capital appreciation or both, but not for sale in ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment properties are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any.

c Biological assets other than bearer plants

The Company recognizes biological assets when, and only when, the Company controls the assets as a result of past events, it is probable that future economic benefits associated with such assets will flow to the Company and the fair value or cost of the assets can be measured reliably. Expenditure incurred on biological assets are measured on initial recognition and at the end of each reporting period at its fair value less costs to sell in terms of Ind AS 41 "Agriculture". The gain or loss arising on initial recognition of such biological assets at fair value less costs to sell and from a change in fair value less costs to sell of biological assets are included in Statement of Profit and Loss for the period in which it arises.

d Non-current assets held for sale

Non-current assets are classified as held-for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of de-recognition.

Once classified as held-for-sale, intangible assets and property, plant and equipment are no longer amortised or depreciated.

e Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. 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. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of For assets an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

f Borrowing and Borrowing Costs

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in Statement of profit and loss over the period of the borrowings using the effective interest method. Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a borrowings that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of profit and loss as other gains/(losses). Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Ancillary costs incurred in connection with the arrangement of borrowings are adjusted with the proceeds of the borrowings.

g Foreign currency

The Company's standalone financial statements are presented in Indian Rupees, which is also its functional currency.

Transactions and balances

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

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rate of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

h Employee benefits**Short term employee benefits**

Short-term employee benefits are measured on an undiscounted basis and are expensed as and when the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present and when legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

For defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of plan assets, if any.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method at each reporting date. In respect of post-retirement benefit 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, 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 statement of profit or loss in subsequent periods.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

Other long-term employee benefits

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the balance sheet date. Actuarial gains/ losses on the compensated absences are immediately taken to the statement of profit and loss and are not deferred. The obligation is measured on the basis of independent actuarial valuation using project unit credit method at each reporting date.

i Revenue Recognition

The Company recognizes revenue when it satisfies a performance obligation in accordance with the provisions of contract with the customer. This is achieved when;

- effective control of goods along with significant risks and rewards of ownership has been transferred to customer;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue represents net value of goods sold to customers after deducting for certain incentives including, but not limited to discounts, volume rebates, etc. For incentives offered to customers, the Company makes estimates related customer performance and sales volume to determine the total amounts earned and to be recorded as deductions. The estimate is made in such a manner, which ensures that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The actual amounts may differ from these estimates and are

The Company considers shipping and handling activities as costs to fulfil the promise to transfer the related products and the customer payments for shipping and handling costs are recorded as a component of revenue. In certain customer contracts, shipping and handling services are treated as a distinct separate performance obligation and the Company recognizes revenue for such services when the performance obligation is completed.

Revenue are net of Goods and Service Tax. No element of significant financing is present as the sales are made with a credit term, which is consistent with market practice.

Revenue (other than sale) is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Export incentives are recognized when there is reasonable assurance that the Company will comply with the conditions and the incentives will be received.

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 assets are subject to impairment assessment.

A receivable represents the Company's right to an amount of consideration that is unconditional i.e., only the passage of time is required before payment of consideration is due and the amount is receivable.

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. Contract liabilities are recognised as revenue when the Company performs obligations under the contract.

Profit on sale of investments represents the net gain or loss on disposal of financial securities measured at FVTPL as per the classification under Ind AS 109.

Interest income from a financial asset other than from customers 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 is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, 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. Interest income from customers is accounted for on receipt basis due to uncertainty in measurement and realisation from the customers.

Dividends are recognised at the time the right to receive payment is established.

Income from sale of the scrap is measured at the fair value of the consideration received or receivable. Sales are recognised when the significant risks and rewards of ownership, which coincide with transfer of controls of goods, are transferred to the buyer as per terms of contract.

Claims lodged with insurance companies are accounted for on an accrual basis, to the extent these are measurable, and the ultimate collection is reasonably certain.

j Government grants and subsidies

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, the government grant related to asset is presented by deducting the grant in arriving at the carrying amount of the asset.

k Inventories**Raw materials, traded goods and stores & spares**

Lower of cost and net realisable value. Cost is determined on a weighted average basis. Cost includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their present location and condition. Materials and other items held for use in the production of inventories are not written down below costs, if finished goods in which they will be incorporated are expected to be sold at or above cost.

Work-in progress, finished goods

Lower of cost and net realisable value. Cost includes direct materials, labour, a proportion of manufacturing overheads and an appropriate share of fixed production overheads based on normal operating capacity.

Waste

At net realisable value.

Land and building

The company increases the value of its building held as inventory by the construction related expenses and capitalised such expenses with value of its inventory.

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

Provisions for obsolete/ old inventories are made, wherever required.

1 Provisions, contingent liabilities and contingent assets

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event and 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.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

In those cases where the outflow of economic resources as a result of present obligations is considered improbable or remote no liability is recognised.

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognised because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in other notes to financial statements.

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent assets are not recognised. However, when inflow of economic benefits is probable, related asset is disclosed.

m Fair value measurement

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices /net asset value (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

n Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument. Financial instrument (except trade receivables) are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Trade receivables are measured at their transaction price unless it contains a significant financing component in accordance with Ind AS 115 for pricing adjustments embedded in the contract. Subsequent measurement of financial assets and financial liabilities is described below:

Non-derivative financial assets

Subsequent measurement

i. Financial assets carried at amortised cost

A financial asset is measured at the amortised cost, if both the following conditions are met:

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii. Investments in equity instruments

Investments in equity instruments, where the Company has opted to classify such instruments at fair value through profit and loss (FVTPL) are measured at fair value through profit and loss. Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Investments in subsidiary companies and associates are carried on cost.

iii. Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if both of the following conditions are met:

- The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the 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.

This category applies to certain investments in debt and equity instruments. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of profit and loss under 'Other Comprehensive Income (OCI)'. However, the Company recognizes interest income and impairment losses and its reversals in the Statement of Profit and Loss. On de-recognition of such financial assets, cumulative gain or loss previously recognized in OCI is reclassified from equity to the Statement of Profit and Loss, except for instruments which the Company has irrevocably elected to be classified as equity through OCI at initial recognition, when such instruments meet the definition of definition of Equity under Ind AS 32 Financial Instruments: Presentation and they are not held for trading. The Company has made such election on an instrument by instrument basis.

Gains and losses on these equity instruments are never recycled to profit or loss. Dividends are recognised in the statement of profit or loss as dividend income when the right of the payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI. Equity instruments at FVOCI are not subject to an impairment assessment.

iv. Financial assets at fair value through Profit & Loss (FVTPL)

Financial assets, which does not meet the criteria for categorization as at amortized cost or as FVOCI, are classified as at FVTPL

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

o **Impairment of financial assets**

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables: In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets: In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since 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.

De-recognition of financial assets: A financial asset is primarily de-recognised when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Derivative financial instruments: In the ordinary course of business, the Company uses derivative financial instruments to reduce business risks which arise from its exposure to foreign exchange. The instruments are confined principally to forward foreign exchange contracts and these contracts do not generally extend beyond six months.

Derivatives are initially accounted for and measured at fair value from the date the derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

Non-derivative financial liabilities

Subsequent measurement: Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities: A financial liability is de-recognized 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 or loss.

Offsetting 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.

p Income tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted in India, at the reporting date.

Current tax relating to items recognised outside statement of profit or loss is recognised outside statement of 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.

Current tax assets is offset against current tax liabilities if, and only if, a legally enforceable right exists to set off the recognised amounts and there is an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any 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. Deferred tax liabilities are generally recognised for all the taxable temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting 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 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 reporting date.

Deferred tax relating to items recognised outside statement of profit or loss is recognised outside statement of 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 current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

q Leases**Company as a lessee**

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

The Company recognizes a right-of-use asset and a lease liability at the commencement date, except for short-term leases of twelve months or less and leases for which the underlying asset is of low value, which are expensed in the statement of operations on a straight-line basis over the lease term.

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 not readily determinable, the incremental borrowing rate specific to the company, term and currency of the contract. Lease payments can include fixed payments, variable payments that depend on an index or rate known at the commencement date, as well as any extension or purchase options, if the Company is reasonably certain to exercise these options. The lease liability is subsequently measured at amortized cost using the effective interest method and remeasured with a corresponding adjustment to the related right-of-use asset when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessments of options.

The right-of-use asset comprises, at inception, the initial lease liability, any initial direct costs and, when applicable, the obligations to refurbish the asset, less any incentives granted by the lessors. The right-of-use asset is subsequently depreciated, on a straight-line basis, over the lease term, if the lease transfers the ownership of the underlying asset to the Company at the end of the lease term or, if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, over the estimated useful life of the underlying asset. Other are also subject to testing for impairment if there is an indicator for impairment.

r Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The board of directors of the Company has been identified as being the chief operating decision maker by the Management of the Company.

s Cash and cash equivalents

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

t Earnings per share

Basic earnings per equity share is computed by dividing net profit or loss for the year attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing net profit or loss for the year attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

u Business Combination under common control

Business combinations through common control transactions are accounted on a pooling of interest method. No adjustments are made to reflect the fair values, or recognize any new assets or liabilities, except to harmonise accounting policies. The identity of the reserves are preserved and the reserves of the transferor becomes the reserves of the transferee. The difference between consideration paid and the net assets acquired, if any, is recorded under capital reserve / retained earnings, as applicable.

Transaction costs incurred in connection with a business acquisition are expensed as incurred. Any subsequent changes to the fair value of contingent consideration classified as liabilities, other than measurement period adjustments, are recognized in the statement of profit and loss.

v Recent amendments:**a. New and amended standards adopted by the Company**

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March, 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 01, 2024. . The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impacting its financial statements.

b. New and amended standards issued but not effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, there are no standards that are notified and not yet effective as on date.

NOTES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS
3a. Property, plant and equipment

(Rs. in Lakhs, unless stated otherwise)

Gross Block	Freehold Land	Buildings	Computer & Other Accessories	Plant and Furniture Equipment and Fixtures	Vehicles	Electrical Installation and Fitting	Office Equipment	Total
Cost as at March 31, 2023	45,656.02	5,948.98	-	24,624.39	119.50	1,841.66	103.16	78,440.06
Acquisitions through business combinations (Refer note 56)	1,187.07	1,414.83	19.99	45,888.10	23.42	3,096.35	45.14	51,821.68
Cost as at April 01, 2023	46,843.09	7,363.81	19.99	70,512.49	142.92	4,938.01	148.30	130,261.74
Addition during the year	-	-	0.14	1,455.37	-	16.12	18.32	1,508.53
Sold/ discarded during the year	-	31.69	0.04	80.37	8.92	-	0.01	121.06
Adjustment (Refer Note 3a.2 below)	-	-	-	399.20	-	23.72	-	422.92
Cost as at March 31, 2024	46,843.09	7,332.12	20.09	72,286.70	134.00	4,977.85	166.61	132,072.13
Addition during the year	-	21.90	-	920.62	8.98	70.19	3.17	1,026.44
Sold/ discarded during the year	-	-	-	81.27	29.79	-	3.25	115.09
Adjustment (Refer Note 3a.2 below)	-	-	-	567.37	-	-	-	567.37
Cost as at March 31, 2025	46,843.09	7,354.02	20.09	73,693.42	113.19	5,048.04	166.54	133,550.85
Accumulated depreciation	Freehold Land	Buildings	Computer & Other Accessories	Plant and Furniture Equipment and Fixtures	Vehicles	Electrical Installation and Fitting	Office Equipment	Total
Accumulated depreciation as at March 31, 2023	-	1,097.98	-	9,827.67	72.42	496.74	57.99	11,656.56
Acquisitions through business combinations (Refer note 56)	-	436.66	19.10	9,741.99	15.03	1,685.21	35.12	12,060.07
Accumulated depreciation as at April 01, 2023	-	1,534.64	19.10	19,569.66	87.45	2,181.95	93.11	23,716.63
Depreciation for the year	-	259.73	0.59	3,826.69	4.75	370.04	20.29	4,506.48
Deductions	-	8.80	-	5.48	5.37	-	-	19.64
Adjustment (Refer Note 3a.2 below)	-	-	-	144.34	-	23.72	-	168.06
Accumulated depreciation as at March 31, 2024	-	1,785.57	19.69	23,535.21	86.83	2,575.71	113.40	28,371.53
Depreciation for the year	-	174.87	-	4,021.85	3.83	375.48	15.63	4,605.17
Deductions	-	-	-	2.73	28.30	-	1.94	33.71
Adjustment (Refer Note 3a.2 below)	-	-	-	244.80	-	-	-	244.80
Accumulated depreciation as at March 31, 2025	-	1,960.44	19.69	27,799.13	62.36	2,951.19	127.10	33,187.86
Net carrying value as at March 31, 2024	46,843.09	5,546.55	0.40	48,751.49	56.53	2,402.15	53.21	103,700.59
Net carrying value as at March 31, 2025	46,843.09	5,393.59	0.40	45,894.29	44.57	2,096.85	39.44	100,362.99

- 3a.1. Certain assets are pledged and hypothecated against borrowing of the Company. Refer Note No 21 & 27
 3a.2. During the year, the Company has transferred assets having gross block of Rs 567.37 lakhs (Previous Year Rs 422.92 lakhs) which has accumulated depreciation of Rs 244.82 lakhs (Previous Year Rs 168.06 lakhs) from Non Current Assets Held for Sale. Refer Note No 18.
 3a.3. There were no revaluation carried out by the Company during the year and previous year.
 3a.4. All the title deeds of immovable property are held in the name of the Company except for the following:

Description of property	Period end	Gross carrying value (As per title deed of existing holders)	Title deed held in the name of	Whether title deed holder is a promoter, director or their relative	Period held (i.e. dates of capitalisation provided in range)	Reason or not being held in the name of the Company
Land		364.72	Janardan Wind Energy Pvt. Ltd.		06-04-2016/02-12-2016 & 03-01-2017	Free hold lands and Buildings acquired on through Scheme of amalgamation. However the Company is in the process of getting the same registered in its name Refer note-56.
Land		550.25	Palimarwar Solar House Pvt. Ltd.		30-08-19	
Land		204.64	Palimarwar Solar Project Pvt. Ltd.		25-08-14	
Land		57.52	Parmarth Wind Energy Pvt. Ltd.		28-01-2015/04-02-2014 & 05-02-2014	
Land	March 31, 2025 and March 31, 2024	9.94	Manifold Agricrops Pvt. Ltd.	No	23-08-13	
Buildings		664.32	Janardan Wind Energy Pvt. Ltd.		18-04-2017 & 30-03-2017	
Buildings		662.33	Palimarwar Solar House Pvt. Ltd.		01-07-2021 & 21-10-2021	
Buildings		81.21	Palimarwar Solar Project Pvt. Ltd.		13-04-2015 & 10-04-2016	
Buildings		6.96	Sidhidata Solar Urja Ltd.		14-06-15	

NOTES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS
Note No. 3b : Capital work-in-progress

(Rs. in Lakhs, unless stated otherwise)

Particulars	Amount	Total
Cost as at March 31, 2023	187.01	187.01
Acquisitions through business combinations (Refer note 56)	-	-
Cost as at April 01, 2023	187.01	187.01
Additions	1,618.28	1,618.28
Transfers / Capitalisation	1,470.66	1,470.66
Cost as at March 31, 2024	334.63	334.63
Additions	899.47	899.47
Transfers / Capitalisation	864.12	864.12
Cost as at March 31, 2025	369.98	369.98

3b.1).Ageing of Capital work-in-progress

As at March 31, 2025	Amount in Capital Work- in- Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	264.65	-	105.33	-	369.98
Project temporarily suspended	-	-	-	-	-

As at March 31, 2024	Amount in Capital Work- in- Progress for a				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	229.31	105.33	-	-	334.64
Project temporarily suspended	-	-	-	-	-

3b.2) The Company does not have any material project exceeding its cost compared to its original plan in current year and previous year.

3b.3) The Company does not have any material project except one project which is overdue to its original plan in current year (previous year Nil). Capital work-in-progress completion schedule is as given below.

As at March 31, 2025	Amount in Capital Work- in- Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	105.33	-	-	-	105.33

As at March 31, 2024	Amount in Capital Work- in- Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	-	-	-	-	-

NOTES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS

3c. Right of Use Assets

(Rs. in Lakhs, unless stated otherwise)

Gross Block	Lease hold Land	Total
Cost as at March 31, 2023	257.30	257.30
Acquisitions through business combinations (Refer note 56)	74.03	74.03
Cost as at April 01, 2023	331.33	331.33
Addition during the year	-	-
Sold/discarded during the year	-	-
Cost as at March 31, 2024	331.33	331.33
Addition during the year	-	-
Sold/discarded during the year	-	-
Cost as at March 31, 2025	331.33	331.33
Accumulated Depreciation	Lease hold Land	Total
Accumulated depreciation as at March 31, 2023	84.64	84.64
Acquisitions through business combinations (Refer note 56)	17.98	17.98
Accumulated depreciation as at April 01, 2023	102.62	102.62
Depreciation for the year	24.16	24.16
Deductions	-	-
Accumulated Depreciation as at March 31, 2024	126.78	126.78
Depreciation for the year	24.26	24.26
Deductions	-	-
Accumulated Depreciation as at March 31, 2025	151.04	151.04
Net carrying value as at March 31, 2024	204.55	204.55
Net carrying value as at March 31, 2025	180.29	180.29

3c.1 There were no revaluation carried out by the Company during the year and the Previous Year.

3c.2 Lease deeds of right-of-use assets are held in the name of the Company except for the following:-

Description of property	Period end	Gross carrying value (As per title deed of existing holders)	Title deed held in the name of	Whether title deed holder is a promoter, director or their relative or employee	Period held (i.e. dates of capitalisation provided in range)	Reason for not being held in the name of the Company
Land	March 31, 2025 and	61.99	Sidhidata Solar Urja Ltd.	No	21-01-14	Lease hold lands acquired on through Scheme of amalgamation. However the Company is in the process of getting the same registered in its name Refer note-56.
Land	March 31, 2024	12.04	Manifold Agricrops Pvt. Ltd.		21-08-13	

NOTES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS
Note No 4 Investment Property

(Rs. in Lakhs, unless stated otherwise)

Gross Block	Land	Building	Total
Cost as at March 31, 2023	877.91	363.95	1,241.86
Acquisitions through business combinations (Refer note 56)	4,279.42	24.46	4,303.88
Cost as at April 01, 2023	5,157.33	388.41	5,545.74
Addition during the year	-	-	-
Sold/ discarded during the year	432.54	-	432.54
Cost as at March 31, 2024	4,724.79	388.41	5,113.20
Addition during the year	-	561.66	561.66
Sold/ discarded during the year	709.77	-	709.77
Cost as at March 31, 2025	4,015.02	950.07	4,965.09
Accumulated Depreciation	Land	Building	Total
Accumulated depreciation as at March 31, 2023	-	70.96	70.96
Acquisitions through business combinations (Refer note 56)	-	7.94	7.94
Accumulated depreciation as at April 01, 2023	-	78.90	78.90
Depreciation for the year	-	11.78	11.78
Deductions	-	-	-
Accumulated Depreciation as at March 31, 2024	-	90.69	90.69
Depreciation for the year	-	16.60	16.60
Deductions	-	-	-
Accumulated Depreciation as at March 31, 2025	-	107.29	107.29
Net carrying value as at March 31, 2024	4,724.79	297.73	5,022.52
Net carrying value as at March 31, 2025	4,015.02	842.78	4,857.80

4.1 In the earlier year, the Government of Rajasthan has acquired a part of land measuring 0.12 hectare in Khasra number 80 in village Bhadana, District - Kota and having carrying value of Rs. 0.01 lakhs. During the financial year 2022-23, the Company has received compensation of Rs. 70.29 lakhs from Karyalaya Nagar Vikas Nyas, Kota under a court directive u/s 30 (2) of Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 against such acquisition of land. The Company has challenged the compensation payable to it before the Hon'ble High Court of Rajasthan and matter is pending for adjudication. Pending disposal of the case by the Hon'ble High Court of Rajasthan, the Company, in previous year, has given accounting treatment of the acquisition of land and compensation received. Further compensation shall be accounted for as and when received in this sub-judice matter.

NOTES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(Rs. in Lakhs, unless stated otherwise)

- 4.2 The fair value of the investment property is Rs. 29,713.49 Lakhs. The fair value has been determined on the basis of valuation carried out at the reporting date by registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 and the same has been categorised as Level 2 based on the valuation techniques used and inputs applied. The main inputs considered by the valuer are government rates, property location, market research & trends, contracted rentals, terminal yields, discount rates and comparable values, as appropriate as given below :

Investment properties	Fair Value Hierarchy	Valuation technique	Observable inputs	As at March 31, 2025
Land	Level 2	Market Approach	Reference Pricing	Rs. 13.00 - Rs. 28500.00 per sq. mtr. Rs. 1100000 - Rs 1200000 per acre Rs. 7,500 - Rs 4,90,000 per decimal Rs. 75,00,000 - Rs. 885,00,000 per Hectare.
Building	Level 2	Market Approach	Reference Pricing	Rs. 5000.00 - Rs. 28500.00 per sq ft Rs. 15,00,000 - Rs 112,50,000 per decimal Rs. 44,00,000 - Rs. 270,00,000 per Hectare.

The market approach uses analyzing the prices of comparable properties in the nearby locations. Properties with similar features, attributes, facilities, conditions, and specifications, utility are referred and used as bench marks. The comparable attributes are weighted and averaged to arrive at a value which the property is likely to fetch under ordinary circumstances. Reasonable numbers of comparable on transactions of assets in the vicinity of every property under reference are available. There are also asking prices in the various property sites viz. www.magicbricks.com, www.99acres.com & Govt. department website etc.

4.3 Amounts recognised in Restated Statement of Profit and loss for investment properties

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Rental Income derived from investment properties	158.52	174.90
Less: Direct operating expenses	-	3.55
Less: Depreciation	16.60	11.78
Profit arising from investment properties	141.92	159.57

- 4.4 There was no revaluation carried out by the Company during the year and previous year

- 4.5 Certain assets pledged and hypothecated against borrowings of the company. Refer Note No. 21 and 27.

4.5 All the title deeds of immovable property are held in the name of the Company except for the following

Description of property	Period end	Gross carrying value (As per title deed of existing holders)	Title deed held in the name of	Whether title deed holder is a promoter, director or their relative or employee	Period held (i.e. dates of capitalisation provided in range)	Reason for not being held in the name of the Company
Land	March 31, 2025 and March 31, 2024	18.99	Amalgamated Development Limited	No	04-04-12	Investment properties are acquired on through Scheme of amalgamation. However the Company is in the process of getting the same registered in its name Refer note-56.
Land		0.04	Amalgamated Development Limited			
Land		0.13	Amalgamated Development Limited			
Land		1.38	Mb Commercial Co. Limited			
Land		0.86	Mb Commercial Co. Limited			
Land		953.27	Mb Commercial Co. Limited			
Land		0.08	Calcutta Company Limited			
Land		1.06	Calcutta Company Limited			
Land		0.59	Calcutta Company Limited			
Land		1.11	Calcutta Company Limited			
Land		0.07	Calcutta Company Limited			
Land		0.02	Calcutta Company Limited			
Land		3.20	Calcutta Company Limited			
Land		190.84	Amritpay Greenfield Private Limited			
Land		318.33	Anantay Greenview Private Limited			
Land		250.70	Basbey Greenview Private Limited			
Land		188.70	Divyay Greeneries Private Limited			
Land		157.85	Golden Greeneries Private Limited			
Land	137.01	Mahate Greenview Private Limited				
Land	108.58	Purnay Greenfield Private Limited	28-08-17			
Description of property	Period end	Gross carrying value (As per title deed of existing holders)	Title deed held in the name of	Whether title deed holder is a promoter, director or their relative or employee	Period held (i.e. dates of capitalisation provided in range)	Reason for not being held in the name of the Company
Land	March 31, 2025 and March 31, 2024	99.67	Sante Greenhub Private Limited	No	16-04-2014,23-06-2014,26-04-2016 & 16-04-2014	Investment properties are acquired on through Scheme of amalgamation. However the Company is in the process of getting the same registered in its name Refer note-56.
Land		296.41	Sarvadeva Greenpark Private Limited			
Land		289.18	Sarvay Greenhub Private Limited			
Land		364.13	Sishiray Greenview Private Limited			
Land		378.92	Subhprada Greeneries Private Limited			
Land		183.53	Uttaray Greenpark Private Limited			
Land		334.78	Virochanaye Greenfeild Private Limited			
Land & Buildings		15.83	MB Commercial Co. Limited			
Land & Buildings		4.75	Kishore Trading Company Ltd			
Land & Buildings		3.88	The Swadeshi Commercial Company Limited			

Notes Annexed to forming part of standalone financial statements
(All amounts are in Rs. in lakhs, unless otherwise stated)
Note No. 5 : Other Intangible assets

Gross Block	Goodwill	Computer Software	Total
Cost as at March 31, 2023	-	116.96	116.96
Acquisitions through business combinations (Refer note 56)	35.91	-	35.91
Cost as at April 01, 2023	35.91	116.96	152.87
Addition during the year	-	-	-
Sold/discarded during the year	-	-	-
Cost as at March 31, 2024	35.91	116.96	152.87
Addition during the year	-	-	-
Sold/discarded during the year	14.36	-	14.36
Cost as at March 31, 2025	21.55	116.96	138.51
Accumulated Amortisation	Goodwill	Computer Software	Total
Accumulated amortisation as at March 31, 2023	-	115.68	115.68
Acquisitions through business combinations (Refer note 56)	14.36	-	14.36
Accumulated depreciation as at April 01, 2023	14.36	115.68	130.04
Amortisation during the year	7.18	1.04	8.22
Deductions	-	-	-
Accumulated amortisation as at March 31, 2024	21.55	116.72	138.27
Amortisation during the year	-	0.24	0.24
Deductions	-	-	-
Accumulated amortisation as at March 31, 2025	21.55	116.96	138.51
Net carrying value as at March 31, 2024	14.36	0.24	14.60
Net carrying value as at March 31, 2025	-	-	-

5.1. There were no revaluation carried out by the Company during the year and previous year.

Note No. 6 : Biological Assets Other than Bearer Plants

	As at March 31, 2025	As at March 31, 2024
Live Stock		
Opening Value of biological assets	4.99	4.95
Fair valuation gain on biological assets	(0.37)	0.04
Closing Value of biological assets	4.62	4.99

The Company owns bearer biological assets i.e., live stock from which milk is produced. Fair valuation of live stocks have been arrived by the internal valuer using market approach as valuation technique and reference pricing for unobservable inputs. The live stock is maintained by the Company at Pali, Rajasthan.

Notes Annexed to forming part of standalone financial statements
(All amounts are in Rs. in lakhs, unless otherwise stated)
Note No. 7a : Investments - Non current

Sl. No.	Particulars	As at March 31, 2025		As at March 31, 2024	
		No of Shares/ units	Amount	No of Shares/ units	Amount
7a.1	Investments in equity instruments :				
(a)	In subsidiaries (unquoted) (measured at cost)#				
	Swastine Greenpark Pvt Ltd	6,800	0.68	6,800	0.68
	Suruchaye Greenries Pvt. Ltd.	6,600	0.66	6,600	0.66
	Akruray Greenhub Pvt. Ltd	6,800	0.67	6,800	0.67
	Subiray Greenries Pvt. Ltd.	6,900	0.69	6,900	0.69
	Chakrine Greenfield Pvt Ltd	6,600	0.66	6,600	0.66
	Dakshinay Greenpark Pvt Ltd	6,200	0.62	6,200	0.62
	Dakshay Greeneries Pvt. Ltd.	6,700	0.67	6,700	0.67
	Jiwanay Greenview Pvt Ltd	6,700	0.67	6,700	0.67
	Kapilay Greeneries Pvt Ltd	5,100	0.51	5,100	0.51
	Santay Greenfield Pvt Ltd	6,800	0.71	6,800	0.71
	Rawaye Greenpark Pvt Ltd	6,600	0.66	6,600	0.66
(b)	In associates (unquoted) (measured at cost)				
	Navjyoti Commodity Management Services Ltd (Refer 7.a.1 (d))	-	-	3,320,000	2,624.50
	Winsome Park Pvt Ltd	8,326,890	782.10	5,551,260	504.54
	Kiran Vyapar Ltd	5,689,400	107.95	5,689,400	107.95
	Marwar Textile (Agency) Ltd	1,666	1.77	1,666	1.77
	Indian Cotton Purchasers Ltd.	5,000	5.01	5,000	5.01
(c)	In other companies (quoted) (measured at fair value through other comprehensive income)				
	The Peria Karamalai Tea & Produce Co. Ltd.	121,275	894.95	121,275	395.78
	Navin Flourine International Limited	75	3.16	75	2.34
	Mafatlal Industries Ltd.	90	0.11	90	0.10
	ITC Ltd.	19	0.08	19	0.08
	Sudal Industries Ltd.	87	0.03	87	0.04
	Shree Mfg. Co. Ltd.	350	0.03	350	0.04
	Digjam Ltd.	27	0.01	27	0.02
	Bankura Damadore River Railway & Holding Co. Ltd.*	355	0.00	355	0.00
	Chakan Veg Oils Ltd*	2,900	0.00	2,900	0.00
	GSAL(India) Ltd.*	20	0.00	20	0.00
	Gujrat Steel Tubes Ltd.*	50	0.00	50	0.00
	Star Co. Ltd.*	8,000	0.00	8,000	0.00
	The Ahmedpur Katwa Railway Co. Ltd.*	88	0.00	88	0.00

Sl. No.	Particulars	As at March 31, 2025		As at March 31, 2024	
		No of Shares/ units	Amount	No of Shares/ units	Amount
(d)	In other Companies (unquoted) (measured at fair value through other comprehensive income)				
	Placid Limited##	99,103	5,155.34	99,103	5,155.34
	The General Investment Co. Ltd.	4,572	910.21	4,572	743.65
	Shree Krishna Agency Ltd.	14,560	284.13	14,560	345.43
	Sukhday Greenview Pvt Ltd	5,500	5.30	5,500	0.55
	Navjyoti Commodity Management Services Ltd (Refer 7.a.1 (b))	1,470,000	596.38	-	-
	Willard India Ltd.	1,400	0.07	1,400	0.07
	Hope Textile Ltd.	45	0.07	45	0.07
	Shreetron India Ltd.	50	0.01	50	0.01
	Ahmedabad Mfg. Calico Pt. Co. Ltd.*	156	0.00	156	0.00
	Arrah Sasaram Light Rly. Co. Ltd. *	707	0.00	707	0.00
	Bowreach Cotton Mills Co. Ltd.*	38,565	0.00	38,565	0.00
	Braithwaite & Co. Ltd.*	3,000	0.00	3,000	0.00
	Darjeling Tea & Chainchona Asso.Ltd.*	94	0.00	94	0.00
	Dunbar Mills Ltd.*	49,436	0.00	49,436	0.00
	Futwah Islampur Light Rly.Co. Ltd. *	75	0.00	75	0.00
	Howrah Amta Light Rly.Co. Ltd. *	343	0.00	343	0.00
	Howrah Sheakhla Light Rly. Co Ltd. *	259	0.00	259	0.00
	Katkhal lala Bazar Rly. Co. Ltd. *	52	0.00	52	0.00
	Mahamaya Investment Ltd.*	80	0.00	80	0.00
	Maharaja Kishangarh Somyog Mills Co(Transformed). Ltd.*	57	0.00	57	0.00
	Muir Mills Ltd*	181	0.00	181	0.00
	Regal Paper Ltd.*	375	0.00	375	0.00
	The Jewel Crown Co-op. Housing Society Ltd.(Face Value of Rs 50 each)	5	**	5	**
			8,753.91		9,894.49
7a.2	Investments in preference shares (unquoted):				
a.	In Associate (measured at cost)				
	Navjyoti Commodity Management Services Ltd	-	-	300,000	335.85
b.	In other companies (measured at cost)				
	Navjyoti Commodity Management Services Ltd	300,000	335.85	-	-
			335.85		335.85
7a.3	Mutual funds (measured at fair value through profit and loss)				
	HDFC Corporate Bond Fund-Growth	-	-	228,176	66.93
	HDFC Corporate Bond Fund-Growth	-	-	56,651	16.62
	Sundaram Short Duration Fund	-	-	169,352	24.48
					108.04
7a.4	Investment in other securities				
	Investment in National Saving Certificate	-	-	-	0.30
7a.5	Aggregate amount of quoted investments and market value thereof		898.37		506.44
	Aggregate amount of unquoted investments		8,191.39		9,832.24
			9,089.75		10,338.67

* figures reported above as 0.00 lakhs represent amounts in hundreds.

** The value of the item after rounding off, is below the reportable figures, hence ignored.

Book value of investment in subsidiary Company is lower than the acquisition cost, but being strategic investment, impairment has not been provided.

The Board of Directors of the Company, at its meeting held on March 25, 2025, has approved a Scheme of Amalgamation involving the merger of Placid Limited ("Holding Company") along with 19 other group entities into the Company, with effect from the appointed date of April 01, 2024 (the "Scheme"). The Scheme was filed with the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench, on March 31, 2025. Pending sanction of the Scheme, no impact has been considered in these standalone financial statements.

Pursuant to the proposed Scheme, equity shares of Placid Limited held by the Company are expected to be cancelled upon the Scheme becoming effective. Therefore aforesaid investment continues to be carried at its book value as of March 31, 2024.

7a.6 Certain investments are not in the name of the Company as acquired on through Scheme of amalgamation. However the Company is in the process of getting the same registered in its name. Refer note 56.

Notes Annexed to forming part of standalone financial statements
(All amounts are in Rs. in lakhs, unless otherwise stated)
Note No.7b : Investments - Current

Sl. No.	Particulars	As at March 31, 2025		As at March 31, 2024	
		No of Shares/ units	Amount	No of Shares/ units	Amount
7b.1	Investments in equity instruments Outside India:				
(a)	In other companies (quoted) (measured at fair value through profit and loss)				
	Camellia Plc	1,326	0.06	1,326	0.06
	London Associated Properties Plc.	22,076	0.01	22,076	0.01
	Tanco Holding Berhad (Jeram Kuantan Bhd.)	63,000	0.01	63,000	0.01
	United Malacca Rubber Estates Berhad	109,147	0.02	109,147	0.02
	DRB Hicom Berhad (Formerly Hicom Holdings Berhad)	81,194	0.02	81,194	0.02
	Kluang Rubber Co. Berhad	51,177	0.01	51,177	0.01
	Yule Catto & Company Plc. (Synthomer PLC)*	2,947	0.00	2,947	0.00
	Investments in equity instruments in India:				
	In other companies (quoted) (measured at fair value through profit and loss)				
	Manjushree Plantations Limited	1,050	-	1,050	-
	Incabe Industries Limited	500	0.11	500	0.11
	Bombay Oxygen Investment Co. Ltd.	115	25.41	115	20.38
	Navin Flourine International Limited	645	27.14	645	20.07
	RPG Life Sciences Limited.	278	6.33	278	4.25
	Standard Industries Ltd.	6,703	1.28	6,703	1.51
	Best Eastern Hotels Ltd. (Converted into paid up Rs.2/-)	5,000	0.85	5,000	0.79
	Alfred Herbert India Ltd.	27	0.40	27	0.40
	Poly Chem Ltd.	11	0.20	11	0.27
	Summit Securities Ltd.	16	0.31	16	0.19
	Mafatlal Industries Ltd.	162	0.31	162	0.18
	Timex Watches Ltd.	100	0.15	100	0.14
	Gujarat Telephone Cables Ltd.	965	0.08	965	0.08
	Pasari Spinning Co. Ltd.	500	0.03	500	0.04
	Arunachal Plywood Industries Ltd.	225	0.03	225	0.03
	Binny Mills Ltd.	10	0.02	10	0.02
	Stanrose Mafatlal Investment & Fin. Ltd.	19	0.01	19	0.01
	Calcutta Silk Mfg. Co. Ltd.*	25	0.00	25	0.00
	Cimmco Ltd. (Paid up capital reduced by 80%)*	10	0.00	10	0.00
	Loobah Tea Co. Ltd.*	42	0.00	42	0.00
	Scindia Steam Navigation Co. Ltd.*	12	0.00	12	0.00
	Steelco Gujarat Ltd.*	10	0.00	10	0.00
	The Hooghly Mills Co. Ltd.*	42	0.00	42	0.00

Sl. No.	Particulars	As at March 31, 2025		As at March 31, 2024	
		No of Shares/ units	Amount	No of Shares/ units	Amount
(b)	In other companies (unquoted) (measured at fair value through profit and loss)				
	NSE Limited	424,000	6,288.75	226,000	9,492.00
	Bowreach Cotton Mills Co. Ltd.	4,484	0.06	4,484	0.06
	The Dunbar Mills Limited	3,000	-	3,000	-
	Ahmedabad Mfg. & Calico Printing Co. Ltd.*	244	0.00	244	0.00
	Assam Bengal Cement Co. Ltd.*	4,786	0.00	4,786	0.00
	Baranagore Jute Factory Co. Ltd.*	306	0.00	306	0.00
	Bengal Nagpur Cotton Mills*	1,509	0.00	1,509	0.00
	Bansra Coal Company Limited*	1,450	0.00	1,450	0.00
	Barsat Bashirhat Rly Co. Ltd.*	25	0.00	25	0.00
	Baroda Spong & Wvg.Co.Ltd.*	8	0.00	8	0.00
	Calcutta Safe Deposit Ltd.*	30	0.00	30	0.00
	Consolidated Tin Mines of Burmah Ltd.*	17,517	0.00	17,517	0.00
	Clive Mills Co.Ltd. Pref.*	15	0.00	15	0.00
	Dunbar Mills Limited*	15,000	0.00	15,000	0.00
	Equitable Coal Co. Ltd.*	100	0.00	100	0.00
	Govett Strategic Investment Trust Plc*	14,770	0.00	14,770	0.00
	Hurriladih Coal Company Ltd.*	77	0.00	77	0.00
	Himalaya Company Ltd.*	100	0.00	100	0.00
	Hindustan Co-operative Insurance Co.Ltd.*	179	0.00	179	0.00
	Mohini Mills Ltd.*	134	0.00	134	0.00
	Mysore Spun & Silk Mills Ltd*	2,000	0.00	2,000	0.00
	Synergy Financial Exchange Ltd.*	1,100	0.00	1,100	0.00
	Union Jute Co. Ltd.*	500	0.00	500	0.00
	Walford Transport Ltd.*	100	0.00	100	0.00
	Walford Transport (Eastern) India Ltd.*	100	0.00	100	0.00
(c)	In other companies (unquoted) (measured at fair value through profit and loss)				
	Bowreach Cotton Mills Co. Ltd.	4,420	0.88	4,420	0.88
	Cosalt Plc.	2,853	0.19	2,853	0.19
	Richardson & Cruddas Ltd.	1,300	0.11	1,300	0.11
	Star Co. Ltd.	750	0.06	750	0.06
	Asian Consolidated Industries Ltd.	200	0.06	200	0.06
	Machinery Manufacturers Corpn. Ltd.	250	0.04	250	0.04
	Nyalas Rubber Estates Berhad	3,000	0.02	3,000	0.02
	Braithwaite & Co. Ltd.	7,000	0.01	7,000	0.01
	Bathgate & Co. Ltd.*	120	0.00	120	0.00
	British India Corporation Ltd.*	17	0.00	17	0.00
	Calcutta Gas Co.(property) Ltd.*	100	0.00	100	0.00
	Gwan Mica Mining Co.Ltd.*	32	0.00	32	0.00
	India United Mills Ltd.*	100	0.00	100	0.00
	Mahamaya Investment Ltd.*	8	0.00	8	0.00
	Mozufferpore Electric Supply Co. Ltd.*	81	0.00	81	0.00
	Premchand Jute Mills Ltd.*	44	0.00	44	0.00
	Saraya Industries Ltd.(Bhagwanpure Sugar)*	33	0.00	33	0.00
	Videocon Industries Ltd.*	30	0.00	30	0.00
	South Bihar Sugar Mills Ltd.*	50	0.00	50	0.00
			6,352.90		9,541.94

Sl. No.	Particulars	As at March 31, 2025		As at March 31, 2024	
		No of Shares/ units	Amount	No of Shares/ units	Amount
7b.2	Investments in preference shares (unquoted):				
a.	In other companies (measured at fair value through profit and loss)				
	Baranagar Jute Factory Co. Ltd.	189	0.06	189	0.06
	New India Sugar Mills Ltd. 2nd Pref.	30	0.05	30	0.05
	Aluminium Corpn. India Ltd.	35	0.03	35	0.03
	Calendonian Jute Mills Co. Ltd.	10	0.01	10	0.01
	North Brook Jute Mills Co. Ltd.	15	0.01	15	0.01
	Bengal Chemicals & Pharmaceuticals Works Ltd*	11	0.00	11	0.00
	Bowreach Cotton Mills Co. Ltd.*	1	0.00	1	0.00
	Upper India Couper Paper Mills Co.Ltd.	12	0.01	12	0.01
	The Shree Niwas Cotton Mills Ltd.*	2	0.00	2	0.00
	Bengal Nagpur Cotton Mills Ltd.	68	0.00	68	0.00
	Burrakur Coal Co. Ltd. 2nd Pref.	100	0.00	100	0.00
	Kumardhubi Engineering Works Ltd.	15	0.00	15	0.00
	Reliance Ispat Industries Ltd.	166	0.00	166	0.00
			0.17		0.17
7b.3	Investments in Debentures (unquoted):				
	Gujarat State Fertilizers Co. Ltd.	150	0.23	150	0.23
	Dalmia DSP Limited	-	-	-	-
	Mafatlal Industries Ltd.	19	0.06	19	0.06
			0.29		0.29
7b.4	Mutual funds (measured at fair value through profit and loss)				
	Goldman Sachs Liquid Exchange Traded Scheme	-	-	5	0.05
	HDFC Floating Rate Debt Fund (Growth)	-	-	141,210	63.78
	HDFC Floating Rate Income Fund Short Term Plan (Dividend)	-	-	346,300	37.41
	HDFC Low Duration Fund (Growth)	-	-	202	0.11
	HDFC Overnight Fund-Direct Plan-(Growth)	-	-	6,670	236.98
	Axis Arbitrage Fund Direct Growth Mutual Fund	1,513,819	503.44	-	-
	SBI Quant Mutual Fund	249,988	22.95	-	-
			526.39		338.33
7b.5	Aggregate amount of quoted investments and market value thereof		589.22		386.94
	Aggregate amount of unquoted investments		6,290.66		9,493.91
			6,879.87		9,880.84
	* figures reported above as 0.00 lakhs represent amounts in hundreds.				
7b.6	Certain investments are not in the name of the Company due to acquired on through Scheme of amalgamation. However the Company is in the process of getting the same registered in its name. Refer note 56.				

Notes Annexed to forming part of standalone financial statements

(All amounts are in Rs. in lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Note No. 8 : Loans - non-current*		
(Unsecured, considered good at amortised cost)		
Loan to related parties (Refer note 47)	-	1,535.00
Others	400.00	-
	400.00	1,535.00
Sub classification :		
- Loans receivables - Considered good - Secured		-
- Loans receivables - Considered good - Unsecured	-	1,535.00
- Loans receivables which have significant increase in credit risk		-
- Loans receivables - Credit impaired		-

Particulars	Debts outstanding as at March 31, 2025	Maximum balance outstanding during the year	Debts outstanding as at March 31, 2024	Maximum balance outstanding during the year
-Other related party				
Shree Krishna Agency Ltd	-	1,535.00	1,535.00	1,535.00

*includes acquired on through Scheme of amalgamation. Refer note 56.

NOTE 9: Other non current financial assets*

Security deposits	571.32	582.66
Deposit accounts maturing beyond 12 months	4,347.75	2,799.89
	4,919.07	3,382.55

*includes acquired on through Scheme of amalgamation. Refer note 56.

NOTE 10 : Other non-current assets*

Capital advances	-	9.03
Prepaid expenses	8.07	10.72
	8.07	19.75

*includes acquired on through Scheme of amalgamation. Refer note 56.

Notes Annexed to forming part of standalone financial statements
(All amounts are in Rs. in lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
NOTE 11 : Inventories*		
Raw materials	6,324.83	6,041.93
Work-in-progress	2,546.04	2,319.51
Finished goods	1,123.26	910.89
Traded goods	0.73	0.73
Waste	174.83	278.78
Stores and spare parts	299.45	300.26
(Valued at cost)		
Land [^]	251.64	459.84
Building [^]	2,022.02	2,022.10
	12,742.81	12,334.04

- a. Certain inventories are hypothecated to secure borrowings for the company. Refer to Note No. 21 and 27.
b. Write downs of inventories (net of reversal) to net realizable value related to finished goods and work in progress amounted to Rs. 75.69 Lakhs (Previous year Rs. 76.37 Lakhs). These were recognised as expense during the year and included in 'Cost of materials consumed' and "Changes in inventories of finished goods, work-in-progress and traded goods" in statement of profit and loss.
c. Refer note no. 2(k) of material accounting policy

* includes acquired on through Scheme of amalgamation. Refer note 56.

[^] Above assets are not in the name of the Company due to acquired on through Scheme of amalgamation. However the Company is in the process of getting the same registered in its name. Refer note 56.

NOTE 12 : Trade receivables*		
(Unsecured, considered good unless otherwise stated)		
Considered good	4,600.20	4,935.63
Having significant increase in credit risk	60.52	113.23
Credit Impaired	311.39	329.42
Less: Allowance for credit loss	322.45	330.78
	4,649.66	5,047.50

12.1 Trade Receivables ageing schedule:

As at March 31, 2025	Not Due	Outstanding for following periods from due date of payments					Total
		Less than 6 month	6 months-1 years	1 years-2 years	2 years-3 years	More than 3 years	
Undisputed							
Considered good	3,900.52	699.69	-	-	-	-	4,600.20
Which have significant increase in credit risk	-	-	37.44	23.08	-	-	60.52
Credit impaired	-	-	-	-	4.02	246.40	250.42
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	60.97	60.97
Sub Total	3,900.52	699.69	37.44	23.08	4.02	307.37	4,972.11
Less: Allowance for credit loss	-	-	-	-	-	-	322.45
Total	3,900.52	699.69	37.44	23.08	4.02	307.37	4,649.66

As at March 31, 2024	Not Due	Outstanding for following periods from due date of payments					Total
		Less than 6 month	6 months-1 years	1 years-2 years	2 years-3 years	More than 3 years	
Undisputed							
Considered good	4,259.65	675.98	-	-	-	-	4,935.63
Which have significant increase in credit risk	-	-	23.93	89.30	-	-	113.23
Credit impaired	-	-	-	-	5.19	263.26	268.45
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	60.97	60.97
Sub Total	4,259.65	675.98	23.93	89.30	5.19	324.23	5,378.28
Less: Allowance for credit loss	-	-	-	-	-	-	330.78
Total	4,259.65	675.98	23.93	89.30	5.19	324.23	5,047.50

- 12.2 Trade receivables are non-interest bearing and are generally on terms of 0 to 120 days (Previous year 0 to 90 days). Interest is chargeable at negotiated rate beyond due date.
- 12.3 No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member other than disclosed in Note 47
- 12.4 Certain trade receivables are hypothecated to secure borrowings for the company. Refer to Note 21 and 27.
- 12.5 The Company's exposure to credit and currency risks, and loss allowances are disclosed in note 55.
- 12.6 Refer Note 18 for Unbilled revenue.
- * includes acquired on through Scheme of amalgamation. Refer note 56 and 60(k)

NOTE 13: Cash and cash equivalents*	As at March 31, 2025	As at March 31, 2024
Cash on hand	5.27	9.69
Balance with scheduled banks		
In current accounts	357.75	349.79
In Fixed Deposit with original maturity of less than three months but not more than 12 months	889.79	3,607.08
	1,252.81	3,966.56

* includes acquired on through Scheme of amalgamation. Refer note 56 and 60(k) and pending to be transferred in the name of the Company.

NOTE 14 :Bank balances other than cash and cash equivalents*		
Balances with banks		
Fixed Deposits with maturity of more than three months	24.36	1,751.31
Earmarked balances with a bank:		
In deposit accounts \$	10.37	9.83
	34.73	1,761.14

\$ Earmarked deposits are given against term loans, vendor bill discounting limit and other non-fund based limits as per the terms of sanction by the banks.

* includes acquired on through Scheme of amalgamation. Refer note 56 and pending to be transferred in the name of the Company.

NOTE 15 :Loans (Current)*		
(Unsecured, considered good at amortised cost)		
Loan to related parties (Refer note 47)	2.50	1,224.00
Loan to employees	-	1.00
Others	1,101.85	78.88
	1,104.35	1,303.88
Sub classification :		
- Loans receivables - Considered good - Secured	-	-
- Loans receivables - Considered good - Unsecured	1,104.35	1,303.88
- Loans receivables which have significant increase in credit risk	-	-
- Loans receivables - Credit impaired	-	-

Particulars	Debts outstanding as at March 31, 2025	Maximum balance outstanding during the year	Debts outstanding as at March 31, 2024	Maximum balance outstanding during the year
Holding Company				
Placid Limited	-	851.30	-	331.00
Associates				
Kiran Vyapar Limited	-	-	600.00	600.00
Other related party				
Shree Krishna Agency Limited	-	1,661.03	624.00	624.00
	-	2,512.33	1,224.00	1,555.00

NOTE 16: Other current financial assets*		As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good at amortised cost)			
	Insurance claim receivable	-	1.95
	Export benefits receivables	2.54	8.84
	Derivative asset	2.40	-
	Generation based incentive receivables	219.37	186.45
	Security deposits	16.84	17.30
	Government subsidies receivables	442.97	447.76
	Interest accrued on deposits and Loans	47.08	62.39
		731.20	724.69
* includes acquired on through Scheme of amalgamation. Refer note 56.			
16.1	Certain other current financial assets are hypothecated to secure borrowings for the company. Refer to Note 21 and 27.		
NOTE 17 :Current tax assets (net)*			
	Advance income tax (net)	1,709.26	1,576.23
		1,709.26	1,576.23
* includes acquired on through Scheme of amalgamation. Refer note 56.			
NOTE 18 : Other current assets*			
(Unsecured, considered good unless otherwise stated)			
	VAT credit receivable#	1,402.38	1,402.38
	GST input credit receivable and balances with government authorities	627.23	571.72
	Unbilled Revenue - Contract Assets (Refer note no.33.2)	690.83	46.38
	Prepaid Expenses	133.27	135.10
	Payment under protest against GST demand	2.11	2.11
	Non-Current Assets Held For Sale (at lower of the book value and net realisable value)	-	310.00
	Others^	356.41	635.14
		3,212.23	3,102.83
18.1	The Management has proposed to disposed off certain plant and machineries, accordingly same has been classified as Non Current Assets Held for Sales and carried at estimated net realisable value aggregating Rs. Nil (Previous Year Rs 310 Lakh).		
18.2	Refer Note No 3a.2		
18.3	Certain other current assets are hypothecated to secure borrowings for the company. Refer to Note 21 & 27.		
#	The Company has availed input VAT credit based on prudent-man theory considering manufacturing of all exempted yarn first from raw material sourced from states other than Rajasthan (where CST was paid) and balance raw material was considered as used for exempted products and offered for VAT reversal which has been disputed by the sales tax department and refund has not been granted since long time. Matter is under appeal with Rajasthan High Court, Jodhpur. Based on legal opinion obtained, management is confident of favourable decision, hence considered this amount good for recovery.		
^	includes advances to vendors and others.		
*	includes acquired on through Scheme of amalgamation. Refer note 56 and 60(k).		

Notes Annexed to forming part of standalone financial statements
(All amounts are in Rs. in lakhs, unless otherwise stated)

NOTE 19 : Equity share capital	As at March 31, 2025	As at March 31, 2024
Authorised		
26,22,40,000 (Previous year 26,22,40,000) Equity shares of Rs. 10/- each.	26,224.00	26,224.00
10,00,000 (Previous year 10,00,000) Preference shares of Rs. 100/- each.	1,000.00	1,000.00
	27,224.00	27,224.00
Issued, subscribed and paid Up		
4,21,59,861 (Previous year 4,21,56,861) Equity shares of Rs. 10/- each	4,215.99	4,215.99
2,26,38,235 (Previous year 2,26,38,235) Equity Shares of Rs.10/- each issued as bonus shares out of reserves	2,263.82	2,263.82
1,38,12,155 (Previous year 1,38,12,155) Equity shares of Rs. 10/- each issuance other than cash	1,380.81	1,380.81
12,19,74,599 (Previous year Nil) Equity shares of Rs. 10/- each issuance on account of scheme of amalgamation	12,197.46	-
Total	20,058.07	7,860.61

Notes:

19.1. Reconciliation of number of equity shares outstanding at the beginning and end of the year : (Read with Note no 20A)

Particulars	As at Mar 31, 2025 No. of shares	As at Mar 31, 2024 No. of shares
Number of shares at the beginning	78,606,051	78,606,051
Add: Issued equity shares having face value of Rs. 10 each pursuant to Scheme of Amalgamation (refer note 56)	121,974,599	-
Less: Equity share capital to be cancelled	-	-
Equity shares at the end of the year	200,580,650	78,606,051

19.2. List of Shareholders holding more than 5% of equity shares of the Company : (Refer Note 56)

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	%	No. of shares	%	No. of shares
Placid Limited (Holding Company)	51.45%	103,203,561	75.97%	59,717,241
LNB Renewable Energy Ltd	15.98%	32,058,000	0.00%	-
Shree Krishna Agency Limited	12.89%	25,858,318	18.08%	14,213,907
The General Investment Co. Ltd.	5.51%	11,051,378	-	-

19.3. Terms/rights attached to equity shares

Each shareholder is entitled to one vote per share. The dividend except interim dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting. In the event of liquidation of the company, the equity shareholders will be entitled to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

19.4. Shareholdings of Promoters in financial statement as follows: (Refer Note 56)

Shares held by promoters at the end of the year		As at March 31, 2025			As at March 31, 2024		
Sl. No.	Promoter Name	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
1	Placid Limited	103,203,561	51.45%	72.82%	59,717,241	75.97%	0.00%
2	LNB Renewable Energy Ltd	32,058,000	15.98%	100.00%	-	0.00%	0.00%
3	Shree Krishna Agency Ltd	25,858,318	12.89%	81.92%	14,213,907	18.08%	0.00%
4	The General Investment Co. Ltd.	11,051,378	5.51%	5317.34%	204,000	0.26%	0.00%
5	Mrs. Alka Devi Bangur	3,447,050	1.72%	77.60%	1,940,873	2.47%	0.00%
6	Apurva Export Pvt Ltd	835,116	0.42%	0.00%	835,116	1.06%	0.00%
7	Mr. Yogesh Bangur	2,339,084	1.17%	653.20%	310,552	0.40%	0.00%
8	Mr. Shreeyash Bangur	3,964,420	1.98%	1199.21%	305,140	0.39%	0.00%
9	Mr. Lakshmi Niwas Bangur	2,666,839	1.33%	18858.12%	14,067	0.02%	0.00%
10	Lakshmi Niwas Bangur (HUF)	699,486	0.35%	5770.14%	11,916	0.02%	0.00%
11	Kiran Vyapar Limited	7,574,568	3.78%	100.00%	-	0.00%	0.00%
12	Iota Mtech Power LLP	838,500	0.42%	100.00%	-	0.00%	0.00%
13	Sidhidata Power Private Limited	949,200	0.47%	100.00%	-	0.00%	0.00%
14	Mugneeram Ramcoowar Bangur Charitable & Religious Company	2,730,990	1.36%	100.00%	-	0.00%	0.00%
15	Sheetal Bangur	1,500	0.00%	100.00%	-	0.00%	0.00%
	Total	198,218,010	98.82%		77,552,812	98.66%	

19.5 In preceding five (5) years, there was no issue of bonus, buy back, cancellation and issue of shares for other than cash consideration other than following :

Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
Aggregate number and class of shares cancelled as fully paid up (equity shares having face value of 10 each)					
Pursuant to the Scheme of Amalgamation	121,974,599	Nil	Nil	Nil	Nil

Notes Annexed to forming part of standalone financial statements
(All amounts are in Rs. in lakhs, unless otherwise stated)

NOTE 20 : Other equity	As at March 31, 2025	As at March 31, 2024
A Share Suspense account (Read with Note no 19.1 & 43)		
Opening Balance	12,197.46	12,197.46
Add: Business Combination Impact	-	-
Add: Addition during the year	(12,197.46)	-
Closing Balance	-	12,197.46
B (a) Securities premium		
Opening Balance	9,480.89	7,936.98
Add: Acquisitions through business combinations (Refer note 56)	-	-
Add: Addition during the year	-	1,543.91
Closing Balance	9,480.89	9,480.89
(b) Capital reserve		
Opening Balance	(7,229.17)	(7,229.17)
Add: Acquisitions through business combinations (Refer note 56)	-	-
Add: Business Combination Impact	-	-
Add: Addition during the year	0.42	-
Closing Balance	(7,228.75)	(7,229.17)
(c) Capital Redemption Reserve		
Opening Balance	17.65	17.65
Add: Acquisitions through business combinations (Refer note 56)	-	-
Add: Addition during the year	-	-
Closing Balance	17.65	17.65
(d) Investment Reserve		
Opening Balance	-	35.00
Add: Acquisitions through business combinations (Refer note 56)	-	-
Add: Addition during the year	-	-
Less: Transfer to Retained earnings	-	35.00
Closing Balance	-	-
(e) Special Reserve		
Opening Balance	-	0.55
Add: Acquisitions through business combinations (Refer note 56)	-	-
Add: Addition during the year	-	-
Less: Transfer to Retained earnings	-	0.55
Closing Balance	-	-
(f) General reserve		
Opening Balance	1,005.48	1,005.48
Add: Acquisitions through business combinations (Refer note 56)	-	-
Add: Addition during the year	-	-
Closing Balance	1,005.48	1,005.48
(g) Retained earnings		
Opening Balance	44,545.60	44,610.61
Add: Acquisitions through business combinations (Refer note 56)	-	(100.56)
Add: Addition during the year	4,551.05	-
Add: Transfer from Investment reserve and Special reserve	-	35.55
Closing Balance	49,096.65	44,545.60
(h) Equity and Preference instruments through Other Comprehensive Income		
Opening Balance	3,644.49	1,149.94
Add: Acquisitions through business combinations (Refer note 56)	-	-
Add: Addition during the year	122.62	2,494.54
Closing Balance	3,767.11	3,644.49
Total (a+b+c+d+e+f+g+h)	56,139.03	51,464.94
Total (A+B)	56,139.03	63,662.40

Notes Annexed to forming part of standalone financial statements
(All amounts are in Rs. in lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
NOTE 21 : Non Current borrowings		
(i) Secured :		
Term loans- from banks (refer note "a" and "b" below)	11,388.92	13,391.54
Less: Current maturities (refer note 27)	2,343.54	2,195.22
Less : Unamortized Portion of Processing Fees	73.35	85.39
Total (i)	8,972.02	11,110.92
Term loans- Financial Institutions (refer note "c" below)		
Less: Current maturities (refer note 27)	24,540.78	27,486.55
Less : Unamortized Portion of Processing Fees	2,210.68	2,117.34
Total (ii)	22,205.49	25,233.73
Vehicle Loan - from Bank (refer note "d" below)		
Less: Current maturities (refer note 27)	15.45	18.13
Total (iii)	2.97	2.69
(ii) Unsecured :		
Inter corporate deposits from related parties (refer note 47)		
Less: Current maturities (refer note 27)	5,375.00	14,041.73
Total (iv)	300.00	9,500.00
8% Optionally Convertible Redeemable Preference shares ("New OCRPS")*		
Total (v)	1,000.00	1,000.00
Optionally Convertible Redeemable Debentures ("New OCRDS")*		
Total (vi)	600.00	600.00
Total	37,864.98	42,501.83

Securities :

a) Working capital term loans of Rs.1115.67 Lakhs (Previous year Rs.1681.79 Lakhs) are secured by second charge on Company's immovable assets i.e. 60 Acres factory land and building situated at Jodhpur Road, Pali-306401 in Rajasthan and entire movable fixed assets of the Textile unit of the Company situated at Jodhpur Road, Pali including Wind Mills of 17.45MW (refer table below) situated in District Jodhpur and Jaisalmer in Rajasthan; and also second charge on current assets of the Textile unit of the Company situated at Jodhpur Road, Pali and Wind Mills of 17.45MW (refer table below) situated in District Jodhpur and Jaisalmer in Rajasthan, both present and future, ranking pari passu with all participating term and working capital facility sanctioned by respective lenders. Loan is guaranteed by NCGTC Limited. Out of these Term Loans of Rs.1115.67 Lakhs (Previous year Rs.1681.79 Lakhs), loan amounting to Rs. 900.74 Lakh (Previous year Rs 1310.10 Lakh) from HDFC Bank Limited is further secured by Second charge on solar power plant assets of 4.32MW situated nearby Textile Plant, Pali.

b) Term loan of Rs.10273.25 Lakhs (Previous year Rs.11709.75 Lakhs) are secured by first charge on Company's immovable assets i.e. 60 Acres factory land and building situated at Jodhpur Road, Pali-306401 in Rajasthan and entire movable fixed assets of Textile unit (excluding assets generated from the proceeds of Term loan of Rs. 1032.70 lakhs (Previous year Rs.844 Lakhs), as this term loan have exclusive charge on these assets) of the Company situated at Jodhpur Road, Pali including Wind Mills of 17.45MW (refer table below) situated in District Jodhpur and Jaisalmer in Rajasthan; and second charge on current assets of the Textile unit of the Company situated at Jodhpur Road, Pali and Wind Mills of 17.45 MW (refer table below) situated in District Jodhpur and Jaisalmer in Rajasthan, both present and future, ranking pari passu with all participating term and working capital lenders.

Sl. No.	Capacity	Turbine No.	Location	PPA with
1	3 MW AC Wind	AK311, AK316	Akal, Chord, Tehsil-Fatehgarh, Jaisalmer, Rajasthan, 345001 (Khasara No. 302/991, 317/1000, 365/1041)	Captive
2	5.95 MW AC Wind	GL02, GL05, GL09, GL10 & GL13, GL17, GL41	Ludharwa, Jaisalmer, Rajasthan, 345033 (Khasara No. 20/213, 36/217, 34/215, 38/218) & Kahala, Jaisalmer, Rajasthan, 345033 (Khasara No. 3/462, 38/467, 54/473)	JdVVNL
3	2.1 MW AC Wind	KD034	Kala Dungar, Deva, Teh.Mohangarh-II, Jaisalmer, Rajasthan, 345033 (Khasara No. 847/P)	Captive
4	3 MW AC Wind	RKB122, RKB123	Ratan Ka Bas, Village Kui Inda, Tehsil Shergarh, Jodhpur, Rajasthan, 342001 (Khasara No. 1/P)	JdVVNL
5	3.2 MW AC Wind	GL50, GL26 & GL51, GL52	Tawriya, Jaisalmer, Rajasthan, 345033 (Khasara No. 103/145, 115/152) & Khadero Ki Dhani, Jaisalmer, Rajasthan, 345033 (Khasara No. 132/254, 126/248)	JdVVNL

c) The term loan of Rs. 22,297.37 lakhs (Previous Year: Rs. 27,486.55 lakhs) is secured against 6 (Six) Renewable Projects, as details below:

Sl. No.	Capacity	Village	Taluka	District	State
1	20 MW AC Solar	Sanwreej	Phalodi	Jodhpur	Rajasthan
2	10 MW AC Wind	Dangri, Malusar	Fatehgarh, Bhaniyana	Jaisalmer	Rajasthan
3	10 MW AC Solar	Lanwa, Rayar & Morani	Pokharan	Jaisalmer	Rajasthan
4	40 MW AC Solar	Goonga	Shiv	Barmer	Rajasthan
5	5 MW AC Solar	Bhadla	Baap	Jodhpur	Rajasthan
6	10.2 MW AC Wind	Altur, Kotoli, Karungale	Shahuwadi	Kolhapur	Maharashtra

The primary security in respect of borrowings for above projects includes, a first mortgage and charge on all immovable properties of these projects, both present and future, as well as a first charge on all tangible movable assets, such as book debts, operating cash flows, receivables, commissions, revenues, and all bank accounts including TRA, DSRA, MMR, reserves, and other accounts maintained for these projects. It also extends to intangible assets and uncalled capital, both present and future in relation to these projects. Additionally, there is a first charge on all rights, titles, interests, benefits, claims, and demands of the borrower under these respective project documents, as amended, varied, or supplemented, with the acknowledgment and consent of counterparties. This charge also encompasses rights related to clearances, letters of credit, guarantees, performance bonds, and bank guarantees issued for these projects. Furthermore, also first charge over amounts in surplus pool accounts for these projects.

d) Term loan of Rs. 15.45 Lakhs (Previous year Rs. 18.13) is secured by hypothecation of vehicle purchased under the vehicle finance.

Repayment Schedule : Non current portion

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	Interest Rate		Repayment Instalment		Amount	Amount
Secured Loan						
a) & d)	9.25% to 9.75% p.a.	9.25% to 9.60% p.a.	21-33 Monthly installment	10-45 Monthly installment	581.70	1,131.12
b)	9.00% to 9.40% p.a.	8.65% to 9.35% p.a.	8-26 Quarterly & 57 Monthly installment	12-30 Quarterly & 69 Monthly installment	8,402.79	9,995.24
c)	7.25% to 8.50% p.a.	7.25% to 8.50% p.a.	34-182 Monthly installment	46-194 Monthly installment	22,205.49	25,233.73
Unsecured Loan						
	7.75% p.a.	7.75% p.a.	15 Months from the date of disbursement	2 years from the date of disbursement	5,075.00	2,800.00
	7.75% p.a.	7.75% p.a.	Repayable through bullet repayment after repayment made to senior lender (i.e. Aseem Infrastructure Finance Ltd)	Repayable through bullet repayment after repayment made to senior lender (i.e. Aseem Infrastructure Finance Ltd)	-	1,741.73

Terms and rights attached to 8% Optionally Convertible Redeemable Preference shares ("New OCRPS")

The Company has issued and allotted 10,00,000 8% Optionally Convertible Redeemable Preference shares ("New OCRPS") of face value of ₹ 100 per share on 14.02.2025 to the existing OCRPS holders of the LNB Solar Energy Pvt Ltd ("LNB Solar"), one of the Transferor Companies, pursuant to the Scheme of Amalgamation in exchange of OCRPS issued on 16th January, 2021 by the transferor company. The Terms and conditions of the New OCRPS is described in Annexure A of the Scheme of Amalgamation ("the Scheme"). The brief of the terms and conditions of the new OCRPS is mentioned herein below:

- (i) The tenure of the new "OCRPS" will be for the remaining period of original 20 years from the date of original allotment by LNB Solar.
- (ii) The New OCRPS herein has been issued in the ratio of one New OCRPS of the Company for every one OCRPS held in LNB Solar.
- (iii) The "OCRPS" carries a preferential right to receive a dividend at the rate of 8% per annum payable out of profits of the Company as reported in annual audited financial statements and the said dividend shall be payable only on the recommendation of the Board of the Company. The Right in terms of arrears of dividend is cumulative and therefore shall be added to the overall liability for redemption, as applicable.
- (iv) There shall not be any lock-in period, since original period of Lock-in already expired.
- (v) The holder may opt for Early Redemption or Conversion of the new OCRPS into equity shares (Full or Partial) before the end of tenure on such terms as may be mutually agreed upon between the Issuer and Investor/ Holder. The Issuer shall also have an option to propose for early redemption of the new OCRPSs at any time during the Tenure, either for full or part, which would be enforceable only with the written consent of the Investor to that extent.
- (vi) The Holder will have the following options at the end of Tenure:
 - a) Redeem the new OCRPS at par of Rs. 100 each fully along with the accumulated dividend, if any (Redemption Value); or
 - b) Convert the new OCRPS fully into Equity Shares of the Issuer at a price as may be determined on the basis of a valuation report obtained from a registered valuer in terms of the applicable provisions of the Companies Act or as may be permissible as per the prevailing laws at the time of conversion (the highest of all such conversion price as calculated under applicable laws for conversion price shall be applicable). or
 - c) Partially redeem and partially convert the new OCRPSs on the terms and conditions as provided in a) and b) above
- (vii) Therefore, if the OCRPS are not redeemed or converted into Equity Shares of the Company, the OCRPS shall be redeemed on the expiry of remaining tenure of original 20 years from the date of allotment by LNB Solar in terms of section 55 of the Companies Act, 2013 and the rules thereof. The New OCRPS will be redeemed at par with accumulated Dividend, if any. Early redemption or conversion by the issuer is allowed only with mutual consent.
- (viii) The Equity Shares to be issued upon conversion of the New OCRPS shall rank pari-passu with the existing Equity Shares of the Company in all respects, including in respect of equity dividend payment. The conversion ratio at any time will be as recited above per defined conversion price. Fractional Shares, if any, arising on conversion of New OCRPS shall be rounded off to next integer. The New OCRDS will be unsecured in nature.
- (ix) The OCRPS is also transferable in the manner as concerned/ provided in the Articles of Association of the Company.
- (x) The new "OCRPS" shall have, on winding up, a preferential right vis. a. vis. the Equity Shares of MSUM with respect to the payment of dividend and repayment of paid up capital, and also having right to participate in the surplus assets and profits, if remaining, after payment of entire capital.

Terms and rights attached to Optionally Convertible Redeemable Debentures ("New OCRDS")

The Company has issued and allotted 6,00,000 Unsecured Optionally Convertible Debentures ("New OCRDS") of face value of ₹ 100 per share on 14.02.2025 to the existing OCRDS holders of the LNB Solar Energy Pvt Ltd ("LNB Solar"), one of the Transferor Companies, pursuant to the Scheme of Amalgamation ("the Scheme") in exchange of OCRDS issued on 24th October, 2016 by the transferor company. The Terms and conditions of the New OCRDS is described in Annexure B of the Scheme of Amalgamation.

The brief of the terms and conditions of the new OCRDS is mentioned herein below:

- (i) The tenure of the new OCRDS shall be for the remaining period of the original 20 years from the date of allotment of OCRDS by LNB Solar.
- (ii) The New OCRDS herein are being issued in the ratio of one New OCRDS of the Company for every one OCRDS held in LNB Solar.
- (iii) There shall not be any lock-in period, since original period of Lock-in already expired.
- (iv) Subject to the Trigger Event, the Investor may at the end of the Tenure decide to:
 - (a) Redeem the New OCRDS at par, or
 - (b) Convert the New OCRDS with 8,92,725 (Eight Lacs Ninety Two Thousand Seven Hundred Twenty Five) equity shares of Rs. 10/- of the Issuer at a price of Rs. 67.21 per equity share as per the Valuation report for Equity Share Swap Ratio issued for MSUM in the matter of the said Scheme of Amalgamation. If nothing is communicated by the Investor to the Issuer at the end of the tenure, it shall be presumed that New OCRDS need to be redeemed as per the terms of redemption.
- (v) On occurrence of Trigger events, such as material adverse changes, cessation of business, or voluntary winding-up, the options available to the Investor at the end of the Tenure will be accelerated.
- (vi) The equity Shares to be issued upon conversion on New OCRDS will rank pari-passu with existing equity shares including in respect of dividend payment, except for a pro-rata dividend in the conversion year, and fractional shares, if any, arising on conversion of New OCRDS shall be rounded off to next integer. The conversion ratio for every 1 New OCRDS of Rs. 100 each shall be 1.487874 Equity Shares of MSUM of the face value of Rs. 10/- each at a price of Rs. 67.21 per equity share.
- (vii) Early redemption or conversion by the issuer is allowed only with mutual consent.
- (viii) The New OCRDS will be unsecured in nature.
- (ix) The New OCRDS shall not be transferable by endorsement and delivery. The Investor willing to transfer the whole/part of the New OCRDS may enter into a novation agreement with the Company and the proposed transferee. Upon execution, the proposed transferee shall be deemed to have become the debenture holder subject to these terms & conditions, as if the proposed transferee was the original debenture holder. Consideration for the transaction may, however, be payable by the proposed transferee directly to the outgoing debenture holder. The Board may decline to execute a novation unless the proposed transferee satisfies such eligibility criteria as the Board of MSUM may lay down.
In case of transfer of New OCRDS by operation of law, the Board of Directors of the Company shall register the transfer on production of such evidence as the Board may deem fit.
- (x) Investors are entitled to voting rights in debenture holder meetings on matters affecting their interests and will receive notices as per the Companies Act, 2013. Governance of debenture holder meetings will follow rules analogous to those for company members.

* As per the Scheme of Amalgamation, the existing OCRPS and OCRDS have been cancelled, and new OCRPS and OCRDS are to be issued. Refer Note No. 56

Notes Annexed to forming part of standalone financial statements
(All amounts are in Rs. in lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
NOTE 22 :Lease liabilities - non current*		
Lease liabilities	5.09	6.02
Less: Current maturity of lease (Refer note 28)	-	0.35
	5.09	5.67
* includes acquired on through Scheme of amalgamation. Refer note 56.		
22.1 Refer no 45		
NOTE 23 :Other non current financial liabilities*		
Security & Trade deposits	268.37	256.23
	268.37	256.23
* includes acquired on through Scheme of amalgamation. Refer note 56.		
NOTE 24 :Provisions*		
Employee benefits (refer note 46)		
Provision for gratuity	-	41.13
Provision for leave encashment	89.67	86.54
	89.67	127.67
* includes acquired on through Scheme of amalgamation. Refer note 56.		
NOTE 25 : Deferred tax liabilities (net)		
Deferred tax assets on account of :		
Accrued expenses deductible on payment basis	322.99	250.25
Unabsorbed depreciations and business losses	4,752.45	5,284.65
Lease liabilities	1.37	1.51
Others	43.05	43.53
Sub-Total (a)	5,119.86	5,579.94
Deferred tax liabilities on account of :		
Property, plant and equipments and investment properties	15,211.93	15,305.12
Right of use to assets	45.37	51.48
Financial assets measured at FVTPL and FVTOCI	1,816.26	1,487.54
Sub-Total (b)	17,073.56	16,844.13
Net deferred tax liabilities (b-a)	11,953.69	11,264.19

The Company has recognised deferred tax assets on unabsorbed depreciations and carried forward tax losses. The Company has concluded that the deferred tax assets on unabsorbed depreciations and carried forward tax losses will be recoverable using the estimated future taxable income based on business plans and budgets. The Company is expected to generate taxable income in near future. The unabsorbed depreciation and tax losses can be carried forward as per tax regulations and the Company expects to recover the same in due course.

Particulars	As at April 1, 2024	Recognized in P&L	Recognized in OCI	As at March 31, 2025
Deferred tax assets				
Accrued expenses deductible on payment basis	250.25	72.74	-	322.99
Lease liabilities	1.51	(0.15)	-	1.37
Others	43.53	(0.48)	-	43.05
Unabsorbed depreciations and business losses	5,284.65	(532.20)	-	4,752.45
Sub-Total (a)	5,579.94	(460.08)	-	5,119.86
Deferred Tax Liabilities				
Property, plant and equipments and investment properties	15,305.12	(93.19)	-	15,211.93
Financial assets measured at FVTPL and FVTOCI	1,487.54	308.26	20.46	1,816.26
Right of use to assets	51.48	(6.11)	-	45.37
Sub-Total (b)	16,844.13	208.96	20.46	17,073.56
Net deferred tax liability (b)-(a)	11,264.19	669.04	20.46	11,953.69

Particular	As at April 1, 2023	Recognized in P&L	Recognized in OCI	As at March 31, 2024	
Deferred tax assets					
Accrued expenses deductible on payment basis	254.22	(3.97)	-	250.25	
Unabsorbed depreciations and business losses	5,166.99	117.66	-	5,284.65	
Lease Liability	2.70	(1.19)	-	1.51	
Others	136.77	(93.24)	-	43.53	
Sub-Total (a)	5,560.68	19.26	-	5,579.94	
Deferred Tax Liabilities					
Property, plant and equipments and investment properties	15,357.66	(52.54)	-	15,305.12	
Financial assets measured at FVTPL and FVTOCI	678.62	64.28	744.64	1,487.54	
Right of use to assets	43.46	8.02	-	51.48	
Sub-Total (b)	16,079.73	19.76	744.64	16,844.13	
Net deferred tax liability (b)-(a)	10,519.06	0.50	744.64	11,264.19	
includes acquired on through Scheme of amalgamation. Refer note 56.					
Amount recognised in Other Comprehensive Income	For the year ended March 31, 2025			For the year ended March 31, 2024	
	Before Tax	Tax(Expense)/Income	Net of Tax	Before Tax	Tax(Expense)/Income
Remeasurement of defined benefit/ liability	(11.09)	1.59	(9.50)	(15.37)	3.52
	(11.09)	1.59	(9.50)	(15.37)	3.52
Reconciliation of effective tax rate				For the year ended March 31, 2025	For the year ended March 31, 2024
Current Income tax :					
Current year				-	-
Related to previous years				27.04	24.41
Deferred tax (expense)/credit				669.04	0.49
Tax expenses reported				696.08	24.90
Reconciliation of tax expenses and accounting Profit					
Net Profit before tax				5,247.14	(75.66)
Tax at India's statutory tax rate (in %)				25.17%	25.17%
Computed tax expenses				1,320.60	-
Increase/(reduction) in taxes on account of:					
Impact of non deductible expenses				9.90	5.59
Utilisation of earlier years unabsorbed losses				(1,330.50)	-
Effect of earlier Year Tax				27.04	24.41
Effect of differential tax rates				712.82	-
Others				(43.78)	(5.10)
Total tax expense reported				696.08	24.90
Income tax expenses reported in the statement of profit and loss					

	As at March 31, 2025	As at March 31, 2024
NOTE 26: Other non current liabilities*		
Deferred government grant (Refer Note 26.1)	1,406.12	1,534.54
Others	-	9.50
	1,406.12	1,544.04
26.1 Opening Balance	1,559.05	1,682.83
Add: Grant/Subsidy addition during the year	-	-
Less: Amortisation of deferred grants recognised other income (refer note no 33)	110.54	116.82
Less: Reversal of excess capital subsidy	23.79	6.96
Closing Balance of Deferred government grant	1,424.71	1,559.05
Less: Current portion, disclosed in Note 31	18.59	24.51
Total	1,406.12	1,534.54
* includes acquired on through Scheme of amalgamation. Refer note 56.		
NOTE 27 : Current borrowings*		
Secured		
Working Capital Facilities from banks (refer note a below)		
Cash credits	3,601.74	8,261.48
Working capital demand loan	4,694.31	-
Bill discounting	-	91.10
Unsecured		
Inter corporate deposits from related parties (refer note 47)	-	8,474.50
Current maturities of secured non current borrowing		
From Banks	2,346.52	2,197.91
From Financial Institutions	2,210.68	2,117.34
Current maturities of unsecured non current borrowing		
Inter corporate deposits from related parties (refer note 47)	5,849.00	9,500.00
	18,702.24	30,642.33

a) Working Capital Facilities from banks for the textile division are secured by first charge by way of hypothecation of the current assets of the Textile Unit of the Company situated at Jodhpur Road, Pali and Wind Mills of 17.45 MW situated in District Jodhpur and Jaisalmer in Rajasthan (as mentioned below); and second charge on Company's immovable assets i.e. factory land and building situated at Jodhpur Road, Pali-306401 in Rajasthan and entire movable fixed assets of Textile unit (excluding asset specifically financed) of the Company situated at Jodhpur Road, Pali including Wind Mills of 17.45 MW situated in District Jodhpur and Jaisalmer in Rajasthan, both present and future, ranking pari passu with all participating working capital and term lenders.

Sl. No.	Capacity	Turbine No.	Location	PPA with
1	3 MW AC Wind	AK311, AK316	Akal, Chord, Tehsil-Fatehgarh, Jaisalmer, Rajasthan, 345001 (Khasara No. 302/991, 317/1000, 365/1041)	Captive
2	5.95 MW AC Wind	GL02, GL05, GL09, GL10 & GL13, GL17, GL41	Ludarwa, Jaisalmer, Rajasthan, 345033 (Khasara No. 20/213, 36/217, 34/215, 38/218) & Kahala, Jaisalmer, Rajasthan, 345033 (Khasara No. 3/462, 38/467, 54/473)	JDVVNL
3	2.1 MW AC Wind	KD034	Kala Dungar, Deva, Teh. Mohangarh-II, Jaisalmer, Rajasthan, 345033 (Khasara No. 847/P)	Captive
4	3 MW AC Wind	RKB122, RKB123	Ratan Ka Bas, Village Kui Inda, Tehsil Shergarh, Jodhpur, Rajasthan, 342001 (Khasara No. 1/P)	JDVVNL
5	3.2 MW AC Wind	GL50, GL26 & GL51, GL52	Tawriya, Jaisalmer, Rajasthan, 345033 (Khasara No. 103/145, 115/152) & Khadero Ki Dhani, Jaisalmer, Rajasthan, 345033 (Khasara No. 132/254, 126/248)	JDVVNL

b) The textile division of the Company has submitted following quarterly returns / statements with banks, are in agreement with the books of accounts other than followings:

For plant located at Pali

For FY 2024-25

Period	Balance as per statements (Rs. In Lakhs)		Balance as per books of accounts (Rs. In Lakhs)		Difference (Rs. In Lakhs)		Remarks
	Inventory	Trade Receivables	Inventory	Trade Receivables	Inventory	Trade Receivables	
Quarter -1 (April to June)	8,196.39	4,340.40	8,204.48	4,396.95	(8.09)	(56.55)	Mainly due to export sales billed and dispatched for shipping but since performance obligation was not completed as required under IND AS 115, hence sales reversed after submission of statement to the banks and also old inventory, debtors more than 90 days and raw material stock in transit not shown in statement submitted to the bankers.
Quarter -2 (July to September)	7,140.38	3,481.17	7,061.06	3,572.70	79.32	(91.53)	
Quarter -3 (October to December)	10,219.70	4,211.95	10,034.54	4,349.06	185.16	(137.11)	
Quarter -4 (January to March)	10,366.27	4,271.78	10,458.22	4,315.94	(91.95)	(44.16)	

For FY 2023-24

Period	Balance as per statements (Rs. In Lakhs)		Balance as per books of accounts (Rs. In Lakhs)		Difference (Rs. In Lakhs)		Remarks
	Inventory	Trade Receivables	Inventory	Trade Receivables	Inventory	Trade Receivables	
Quarter -1 (April to June)	7,874.77	4,572.85	8,093.41	4,667.45	(218.64)	(94.60)	Mainly due to export sales billed and dispatched for shipping but since performance obligation was not completed as required under IND AS 115, hence sales reversed after submission of statement to the banks and also old inventory, debtors more than 90 days and raw material stock in transit not shown in statement submitted to the bankers.
Quarter -2 (July to September)	6,271.45	3,708.86	6,198.74	4,112.85	72.71	(403.99)	
Quarter -3 (October to December)	8,340.56	3,542.14	8,267.85	4,120.62	72.71	(578.48)	
Quarter -4 (January to March)	9,910.06	3,900.24	9,832.50	4,249.49	77.56	(349.25)	

* includes acquired on through Scheme of amalgamation. Refer note 56.

NOTE 28 :Lease liabilities - current*

Lease liabilities (refer note 22)

* includes acquired on through Scheme of amalgamation. Refer note 56.

	As at March 31, 2025	As at March 31, 2024
	0.35	0.35
	0.35	0.35
	214.04	193.87
	1,477.54	1,485.89
	1,691.58	1,679.76

NOTE 29 : Trade Payables (refer note 47)*

Total outstanding dues of micro enterprises and small enterprises; and

Total outstanding dues of creditors other than micro enterprises and small enterprises

29.1 Trade payables ageing schedule

As at March 31, 2025

Outstanding for following periods from due date

Particulars	Unbilled	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
(i) MSME	-	153.56	59.67	0.59	0.09	0.12	214.04
(ii) Others	325.36	265.08	304.78	245.47	55.36	281.49	1,477.53
(iii) Disputed Dues - MSMEs	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-
Total	325.36	418.64	364.45	246.06	55.45	281.61	1,691.58

As at March 31, 2024

Outstanding for following periods from due date

Particulars	Unbilled	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
(i) MSME	3.91	91.56	94.75	-	-	1.61	191.83
(ii) Others	166.18	480.81	471.87	270.42	5.96	90.65	1,485.89
(iii) Disputed Dues - MSMEs	-	-	2.04	-	-	-	2.04
(iv) Disputed Dues - Others	-	-	-	-	-	-	-
Total	170.09	572.37	568.66	270.42	5.96	92.26	1,679.76

29.2 Based on the information available, there are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures relating to dues of Micro and Small enterprises under section 22 of 'The Micro, Small and Medium Enterprises Development Act, 2006, are given below:

- a. principal amount and Interest due thereon remaining unpaid to any supplier
b. Interest paid by the Company in terms of Section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day
c. The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act
d. The amount of interest accrued and remaining unpaid during the accounting year.
e. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of this Act.
* includes acquired on through Scheme of amalgamation. Refer note 56.

	As at March 31, 2025	As at March 31, 2024
	214.04	193.87
	-	-
	-	-
	0.81	0.03
	-	-
	62.28	564.43
	47.35	1.48
	426.74	-
	353.28	437.49
	444.38	365.44
	1,895.85	1,897.00
	3,229.89	3,265.84

NOTE 30 : Other financial liabilities*

- Interest accrued
Derivative liabilities
Advance received against sale of shares
Employees emoluments
Government subsidies payables
Others#

* includes acquired on through Scheme of amalgamation. Refer note 56.

includes Subordinated Hybrid Facility

Pursuant to the scheme of amalgamation referred to in note 56, the Company, as consideration, has executed on 14th February 2025, some Subordinated hybrid agreements (obligation) in line with the said scheme of amalgamation. The salient terms thereof are as below:-

- i) redeem the facility, either partially or fully, at any any time within the agreement period of 1 year.
ii) opt for conversion of the facility into equity shares of the Company.

Considering that the agreement also contains a demand feature, the counterparty may exercise the right to demand repayment, the management has intention to settle the liability within 12 months, the facility has therefore been classified as a current financial liability.

NOTE 31 : Other current liabilities*

- Contract Liabilities - Advances received from / credit balance of customers (refer note no. 33.2)
Current portion of deferred government grant (Refer Note 26)
Statutory dues
Advance received for the sale of land
Others^

	40.37	33.85
	18.59	24.51
	140.50	173.85
	-	400.00
	155.96	276.54
	355.43	908.75

^ includes MSUM gratuity fund, incentive payable to agents and Karmachari Bachat Sahkari Samiti Limited.

* includes acquired on through Scheme of amalgamation. Refer note 56.

NOTE 32: Provisions*

- Others - contingencies
Employee benefits - Leave Encashment (Refer note 46)
Employee benefits - Gratuity (Refer note 46)

	574.04	484.80
	107.62	33.04
	63.53	18.03
	745.18	535.87

Movement of Provision (Others - contingencies)

- Balance as on April 01, 2023
Addition during the year
written back during the year
(Gain)/ Loss on Restatement provided during the year
Balance as on March 31, 2024
Addition during the year
written back during the year
(Gain)/ Loss on restatement provided during the year
Balance as on March 31, 2025

		453.05
		31.93
		(0.18)
		-
		484.80
		12.61
		-
		76.62
		574.04

* includes acquired on through Scheme of amalgamation. Refer note 56.

Notes Annexed to forming part of standalone financial statements
(All amounts are in Rs. in lakhs, unless otherwise stated)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
NOTE 33 : Revenue from operations		
Sale of manufactured goods		
Yarn	16,703.61	17,660.53
Fabrics	24,731.89	25,004.79
Waste	1,541.25	2,312.15
Sale of electricity		
Renewable energy (Refer note 60 (k))	7,015.55	7,887.65
Total (i)	49,992.31	52,865.11
Other operating income		
Profit on sale of investment	4,969.35	-
Net gain on fair valuation of investment measured at fair value through profit and loss	3,406.90	260.02
Interest income	716.51	646.87
Sale of land	324.78	-
Dividend income	264.18	47.68
Lease rent (refer note 45)	158.52	174.90
Income from job work	3.27	9.36
Export incentives	72.99	126.63
Others	78.96	76.72
Total (ii)	9,995.44	1,342.17
Revenue from operations (i+ii)	59,987.75	54,207.29

NOTE 33.1 : Reconciliation of contract price vis a vis revenue recognised in the statement of profit and loss is as follows:

Contract Price		
Yarn	17,051.45	18,005.14
Fabrics	25,419.01	25,613.59
Waste	1,541.25	2,312.15
Renewable energy (Refer note 60 (k))	7,015.55	7,887.65
Adjustments:		
Discount/rebate/ incentives	1,034.96	953.42
Revenue excluding other operating income recognised in statement of profit and loss	49,992.31	52,865.11

NOTE 33.2 : Significant changes in the contract assets and the contract liabilities balances during the year are as follows :

(a) Trade receivables (net of provision of expected credit loss)	4,649.66	5,047.50
(b) Movement of unbilled revenue (contract asset):		
Opening Balance	46.38	25.66
Less : Billed during the year from the opening balance	46.38	25.66
Add : Unbilled during the year	690.83	46.38
Amounts included in unbilled revenue at the end of the year	690.83	46.38
(c) Movement of contract liability :		
Opening Balance	33.85	86.67
Less : Revenue recognized during the year from opening balance	25.97	80.21
Add : Advance received during the year not recognized as revenue	32.49	27.39
Amounts included in contract liabilities (including on account of credit notes) at the end of the year	40.37	33.85

(d) Contract liabilities includes credit balances and amount received from customers as per the terms of purchase / sales order to deliver goods. Once the goods are completed and control is transferred to customers the same is adjusted accordingly.

NOTE 33.3 : Timing of revenue recognition

Product transferred at point of time	49,992.31	52,865.11
Net revenue from contract with customers	49,992.31	52,865.11

NOTE 33.4 : The Company presented disaggregated revenue based on the type of customers. Revenue is recognised for goods transferred at a point of time. The Company believes that the revenue disaggregation best depicts point in time.

Disaggregated revenue information

The disaggregation of the Company 's revenue from contracts with customers is as under:

Domestic customers	47,281.71	48,857.11
Export customers	2,710.60	4,008.00
Total revenue from contracts with customers	49,992.31	52,865.11

NOTE 34 : Other income

Net profit on sale of property, plant and equipment	5.17	178.92
Net gain on foreign currency transactions and translation considered other than finance cost	10.57	21.37
Interest income	476.45	135.04
Sale of scrap	72.67	53.56
Excess provision and unspent liabilities written back	0.57	37.51
Reversal of allowance for expected credit loss	-	16.12
Reversal of impairment on non current asset held for sale	12.56	-
Net gain on fair value of biological asset	-	0.04
Deferred government subsidy	110.54	116.82
Miscellaneous income	81.28	57.19
	769.82	616.57

NOTE 35 : Cost of materials consumed

Cotton and manmade fibre	27,506.69	29,111.41
Other materials consumed	1,110.70	977.00
	28,617.39	30,088.42

NOTE 36 : Purchase of stock in trade

Cotton Yarn	-	211.13
	-	211.13

NOTE 37 : Changes in inventories of finished goods, work-in-progress and traded goods
Opening stock

Work-in-progress	2,319.51	2,463.23
Finished goods	910.89	1,317.76
Waste	278.78	284.16
Traded goods	0.73	0.73
Land	459.84	516.13
Building	2,022.10	2,022.10
	5,991.86	6,604.11

Closing stock

Work-in-progress	2,546.04	2,319.51
Finished goods	1,123.26	910.89
Waste	174.83	278.78
Traded goods	0.73	0.73
Land	251.64	459.84
Building	2,022.02	2,022.10
	6,118.53	5,991.86

Change in inventories

	(126.67)	612.25
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NOTE 38: Employee benefits expense

Salaries, wages and bonus etc.	4,795.97	4,318.28
Gratuity (refer note 46)	50.82	79.89
Contribution to provident fund (refer note 46)	351.32	336.78
Staff welfare	155.61	167.22
	5,353.72	4,902.17

NOTE 39: Finance costs
Interest cost relating to:

Banks	1,624.81	1,730.02
Financial Institutions	2,229.46	2,266.60
Inter corporate deposits (Refer note no. 47)	1,335.86	599.57
Others	8.84	13.21
Interest on lease obligations	0.49	0.49
Net gain on foreign currency transactions and translation considered as finance cost	6.53	-
Other borrowing costs	57.62	283.05
	5,263.61	4,892.95

NOTE 40 : Depreciation and amortisation expenses

Depreciation on property, plant and equipment	4,605.17	4,492.31
Amortisation on intangible assets	0.24	8.22
Depreciation on right of use assets	24.26	24.16
Depreciation on investment properties	16.60	11.78
	4,646.27	4,536.48

NOTE 41 : Other expenses

Power and fuel	5,446.48	5,278.43
Stores and spare parts consumed	1,084.39	1,189.30
Packing materials consumed	500.43	464.28
Operation and maintenance	571.88	636.68
Job processing and others	217.72	166.75
Repairs to : Plant and machinery	148.98	387.39
: Buildings	52.21	40.50
: Others	701.49	147.86
Lease and other rent (refer note 45)	23.56	9.93
Rates and taxes	28.34	26.24
Insurance	153.03	187.17
Corporate social responsibility (refer note 52)	27.51	41.84
Charity and donation	0.05	0.02
Impairment of non current asset held for sale	-	12.55
Provision for expected credit loss	1.73	-
Loss on sale of land	359.08	-
Legal & professional	424.97	161.84
Other selling expenses	32.04	22.59
Travelling expenses including directors travelling	57.07	50.32
Freight and forwarding	1.91	16.31
Auditor's remuneration (refer note 41.1)	18.83	29.43
Directors' fee	13.80	12.03
Net loss on fair valuation of biological assets	0.37	-
Commission and brokerage on trading of shares	325.16	-
Provision for hank yarn obligation	86.15	6.23
Miscellaneous	646.45	514.56
	10,923.63	9,402.21

Note 41.1 : Auditor's remuneration*

Statutory audit	6.00	16.63
Limited review	4.89	3.00
Tax audit	2.50	3.26
Certification and other fees	4.65	5.53
Reimbursement of expenses	0.79	1.01
	18.83	29.43

* Includes payment of Rs 1.89 lakhs (Previous year Rs 13.74 Lakhs) made to the auditors of 33 transferor companies.
Refer to Note No. 56.

NOTE 42 : Exceptional item

Loss on sale of land	-	253.92
Loss on sale of shares	832.50	-
	832.50	253.92

The exceptional item of Rs. 832.50 lakhs for the year ended March 31, 2025, represents the derecognition of an associate consequent to the sale of the Company's equity stake in the said associate and Rs. 253.92 lakhs for the year ended March 31, 2024, represents the loss on sale of land.

NOTE 43 : Earning per share

Profit/(loss) attributable to the Equity Shareholders (A)	4,551.05	(100.56)
Nominal value of Equity Shares (Rs.)	10.00	10.00
Number of Equity Shares beginning of the year	78,606,051	78,606,051
Number of shares in Share suspense account	-	121,974,599
Shares issued during the year	121,974,599	-
Number of Equity Shares at the end of the year	200,580,650	200,580,650
Weighted average number of Equity Shares (B)	200,580,650	200,580,650
Effect of Dilution#	-	-
Weighted average number of Equity Shares outstanding for diluted earning per share	200,580,650	200,580,650
Basic Earnings per Share (Rs.)	2.27	(0.05)
Diluted Earnings per Share* (Rs.)	2.27	(0.05)

* Diluted Earnings per share is calculated without considering the potential equity effect on "Optionally Convertible Redeemable Preference shares (New OCRPS)" and "Optionally Convertible Redeemable Debentures (New OCRD)", since the potential effect is presently not ascertainable due to pending exercise of options available to the respective holders of New OCRPS" & "New OCRD".

During the year, pursuant to the Scheme of Amalgamation (Refer Note 56), 12,19,74,599 equity shares of Rs 10 each were allotted to the shareholders of the transferor companies. As the share issuance was for other than cash consideration, therefore, the weighted average number of shares for EPS computation has been retrospectively adjusted, treating the newly issued shares as if they were outstanding from the beginning of the year.

Notes Annexed to forming part of standalone financial statements
(All amounts are in Rs. in lakhs, unless otherwise stated)

		As at	As at
		March 31, 2025	March 31, 2024
NOTE 44 Contingent liabilities, contingent assets and commitments			
A.	Contingent liabilities (not provided for) in respect of:		
	Labour & industrial matters, except for which the liability is unascertainable	6.31	7.11
	Income-tax matters*	1,250.39	1,255.50
	Demand raised by VAT / Sales-tax Department for various matters	2,721.87	1,059.20
	Electricity duty and Other Cess, etc. (till November 2024)#	1,199.77	1,170.32

* Includes Rs.1,132 lakhs (previous year Rs. 1,132 lakhs) related to financial year 2010-11 (Assessment year 2011-12) disputed before the appropriate authorities. Out of this, an amount of Rs.685 lakhs pertains to erstwhile Investment Division since demerged and forms part of Kiran Vyapar Limited. In the event the final outcome of the same is adverse, the tax demand will be recoverable from Kiran Vyapar Limited in accordance with the Scheme of Arrangement sanctioned by the Hon'ble High Court at Calcutta.

Electricity department does not share figure of the same post November 2024, hence not considered here.

Note: 1 Pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgments/ decisions pending with various forums/ authorities. However, the Company has reviewed all its pending litigation and proceeding and has adequately provided for where provision required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceeding to have a materially adverse effect on its financial position. The Company does not expect any payment in respect of the above contingent liabilities.

The Ministry of Textiles has raised a demand amounting to Rs. 192.52 lakhs, along with penal interest at the rate of 10% per annum from the date of receipt of the subsidy till the date of refund, under one of the components of the RRTUFS scheme. The Company, however, is eligible to receive a refund of a nearly equivalent amount under various schemes of the Technology Upgradation Fund Scheme (TUFS). Accordingly, no provision for penal interest has been recognized in the financial statements, as the matter is considered contingent at this stage.

B.	Commitments		
a.	Estimated amount of Contracts remaining to be executed on Capital Account (Net of Advances) not provided for	-	255.37
b.	The Company has availed certain government subsidies. As per the terms and conditions, the Company has to comply with certain conditions failing which the Company has to refund amount of subsidies availed along with interest and penalty.		

NOTE 45 Leases

As a Lessee

- The Company recognizes the expenses of low value leases or short-term leases on a straight-line basis over the lease term. The expenses related to short-term leases for the year was Rs 23.56 lakhs (previous year Rs 9.93 lakhs).
- There are no income from subleasing right-of-use assets nor any gains or losses from sales and leaseback for the year ended March 31, 2025 and March 31, 2024.
- On March 31,2025, lease liabilities were Rs.5.44 Lakhs (March 31,2024 :Rs. 6.02 Lakhs). The corresponding interest expense for the year ended March 31,2025 was Rs. 0.49 Lakhs (March 31,2024 :Rs. 0.49 Lakhs).The portion of the lease payments recognized as a reduction of the lease liabilities and as a cash outflow from financing activities amounted to Rs.0.57 Lakhs for the year ended March 31,2025 (March 31, 2024 : Rs.0.19 Lakhs)
- There are no variable lease payments for the year ended March 31, 2025 and March 31, 2024.

The maturity profile of the lease liabilities (discounted and undiscounted value) is as follows:

Particulars	<=1 Year	1-3 Years	4-5 Years	>5 Years	Total
Lease Liabilities (discounted)					
as at March 31, 2025	0.44	1.00	1.17	2.83	5.44
as at March 31, 2024	0.40	0.90	0.57	4.14	6.02
Lease Liabilities (undiscounted)					
as at March 31, 2025	0.88	1.76	1.76	3.99	8.39
as at March 31, 2024	0.88	1.76	1.76	4.87	9.29

As a Lessor

The Company has given certain premises on operating lease which can be terminated with 2 months prior notice after non cancellable period by either party. The aggregate lease rentals received has been disclosed in note 4.

NOTE 46 Employee benefits

The Company contributes to the following post-employment defined benefit plans in India.

(i) Defined Contribution Plans:	The Company makes contributions towards provident fund to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits. During the year the Company has contributed to Government Provident Fund Rs. 351.32 lakhs (Previous year Rs. 336.78 lakhs).					
(ii) Other long-term benefits (Compensated absence)	Amount recognised in the Balance sheet consist of:					
				As at March 31, 2025	As at March 31, 2024	
Non-current liability				89.67	86.54	
Current liability				107.62	33.04	
(iii) Defined Benefit Plan:	The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. Gratuity liability is being contributed to the HDFC Life New Group Unit Linked Plan administered by HDFC Life Insurance Company Limited, BSLI Group CAT Plan (Gratuity) V02 administered by Aditya Birla Sun Life Insurance Company Limited and Group Gratuity-cum-life Assurance Cash Accumulation Policy administered by the LIC of India.					
	The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2025. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.					
A.	Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:					
				As at March 31, 2025	As at March 31, 2024	
Net defined benefit liability / (asset)						
- Non-current				-	-	
- Current				148.45	121.83	
B. Movement in net defined benefit (asset) liability	The following table shows a reconciliation from the opening balances to the closing balances for net defined					
	As at March 31, 2025			As at March 31, 2024		
	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/ liability	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/ liability
Balance as at 1 April	701.26	579.43	121.83	633.16	490.73	142.43
Included in profit or loss	-		-			-
Service costs	71.94		71.94	69.73	-	69.73
Interest cost	46.29		46.29	45.57	-	45.57
Interest Income	-	40.39	(40.39)	-	35.33	(35.33)
	118.23	40.39	77.85	115.30	35.33	79.97
Included in OCI						
Actuarial loss / (gain) arising from:	-					
- financial assumptions	18.49	-	18.49	14.52	-	14.52
- experience adjustment	6.41	-	6.41	4.58	-	4.58
- on plan assets	-	13.14	(13.14)	-	3.80	(3.80)
	24.90	13.14	11.76	19.10	3.80	15.30
Other						
Contributions paid by the employer	-	108.71	(108.71)	-	112.97	(112.97)
Benefits paid	(74.34)	(74.34)	-	(66.30)	(63.40)	(2.90)
Acquisition adjustment	45.72		45.72	-		-
	(28.63)	34.36	(62.99)	(66.30)	49.57	(115.87)
Balance as at 31 March	815.77	667.32	148.45	701.26	579.43	121.83

	As at March 31, 2025	As at March 31, 2024
C. Major Categories of Plan Assets as percentage of Total Plan Assets		
Fund managed by insurer	91.90%	95.05%
State Govt. securities	0.00%	0.00%
High quality corporate bond	3.02%	3.47%
Others	5.08%	1.48%
	100.00%	100.00%
D. Maturity profile of defined benefit obligation (based on undiscounted basis):		
Within next twelve months	119.99	90.62
Between one to five years	244.89	215.72
Beyond five years	1,165.99	1,176.50
E. Best Estimate of Contribution During Next year	208.42	171.10
F. Actuarial assumptions		
The following were the principal actuarial assumptions at the reporting date (expressed as weighted)		
Discount rate (in %)	6.67%	6-8%
Expected rate of future salary increase (in %)	2.50%	2-8%
Expected average remaining working lives of employees (in years)	0-60 Years	0-60 Years
Retirement Age	58 Years	58 Years
Mortality	Mortality Rate (% of IALM 12-14)	Mortality Rate (% of IALM 12-14)
Assumptions regarding future mortality have been based on published statistics and mortality tables.		
G. Weighted Average duration of employees (based on discounted cashflow)	9 Years	9 Years
H. Sensitivity analysis		
Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.		

	As at March 31, 2025		As at March 31, 2024	
Discount rate (1% movement)	(95.73)	30.76	(52.23)	60.60
Expected rate of future salary increase (1% movement)	34.84	(100.03)	(1.26)	(111.11)

Sensitivities due to mortality and withdrawals are insignificant, hence ignored. Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

Description of Risk Exposures:

- I. Valuations** are based on certain assumptions, which are dynamic in nature and vary over time. As such Company is exposed to various risks as follow -
- i. **Salary Increases** - Higher than expected increase in salary will increase the defined benefit obligation.
 - ii. **Investment Risk** - Assets / liabilities mismatch and actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability / Assets.
 - iii. **Discount Rate** - Reduction in discount rate in subsequent valuations can increase the plan's liability.
 - iv. **Demographic risk** - This is the risk of variability of results due to unsystematic nature of decrements that includes mortality, withdrawals, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends on the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the employee benefit of a short career employee typically costs less per year as compared to a long service employee.

Notes Annexed to forming part of standalone financial statements

(All amounts are in Rs. in lakhs, unless otherwise stated)

NOTES : 47 Related Party Disclosures:
A. Name related parties and nature of relationship:
I. Where control exist:

Holding Company	Placid Limited	
Subsidiary Companies	Swastine Greenpark Pvt Ltd Suruchaye Greenries Pvt. Ltd. Akruray Greenhub Pvt. Ltd Subiray Greenries Pvt. Ltd. Chakrine Greenfield Pvt Ltd Dakshinay Greenpark Pvt Ltd	Dakshay Greeneries Pvt. Ltd. Jiwanay Greenview Pvt Ltd Kapilay Greeneries Pvt Ltd Santay Greenfield Pvt Ltd Rawaye Greenpark Pvt Ltd
Associates	Kiran Vyapar Limited Navjyoti Commodity Management Services Ltd (upto December 07, 2024) Winsome Park Private Limited The Marwar Textiles (Agency) Pvt. Ltd. The Indian Cotton Purchasers Limited	
Fellow Subsidiary	LNB Renewable Energy Ltd. Sidhidata Tradecomm Ltd. LNB Realty Pvt Ltd. (earlier LNB Realty LLP) (Subsidiary of Sidhidata Tradecomm Ltd.) Sidhidata Power Pvt. Ltd. (earlier Sidhidata Power LLP) (Subsidiary of Sidhidata Tradecomm Ltd.)	

II. Other related parties with whom transactions have taken place during the year:

Associates of Placid Limited (Holding Company)	-The General Investment Co. Ltd. -The Peria Karamalai Tea & Produce Co. Ltd.
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III. Key Management Personnel and their relatives:

Mr. Lakshmi Niwas Bangur	Chairman & Managing Director
Mr. Yogesh Bangur	Deputy Managing Director (Upto March 31, 2025)
Mrs. Alka Devi Bangur	Director and wife of Mr. Lakshmi Niwas Bangur
Mr. Shreyash Bangur	Son of Chairman & Managing Director
Mr. Amit Mehta	Managing Director (W.e.f. January 31, 2024)
Mr. Rajiv Kapasi	Independent Director
Mr. Atul Krishna Tiwari	Company Secretary
Mr. Chanchalmal Bachhawat	Independent Director (W.e.f. September 08, 2024)
Mr. Kashi Prasad Khandelwal	Independent Director (W.e.f. September 08, 2024)
Mr. Hansmukh Patel	Chief Financial Officer (Upto July 31, 2024)
Mr. Laxmi Narayan Mandhana	Chief Financial Officer (W.e.f. February 14, 2025)

IV. Enterprises over which KMP or relatives of KMP exercise control/significant influence:

Shree Krishna Agency Ltd.	Eminence Harvest Pvt.Ltd.
IOTA Mtech Ltd.	Mantray Greenpark Pvt. Ltd.
IOTA Mtech Power LLP	MRB Charitable & Religious Co.
Apurva Exports Pvt Ltd.	Pratapnay Greenfield Pvt. Ltd.
LNB Group Foundation Trust	Sidhyayi Greenview Pvt. Ltd.
Samay Industries Limited	Sukhdhay Greenview Pvt. Ltd.
Agrajay Greeneries Pvt. Ltd.	Eminence Agrifield Pvt Ltd.
Eminence Cropfield Pvt. Ltd.	

The Company is also an associate of Kiran Vyapar Limited ("KVL"), as KVL holds 20.86% of the equity share capital of the Company.

Transactions with related parties for the year ending:

Particulars	Holding Company		Subsidiaries and fellow subsidiaries		Associates		Other related Parties		Key Management Personnel and their relatives		Significant influence by KMP or their relative	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Inter Corporate Deposit received												
Placid Limited	19,058.00	17,560.30	-	-	-	-	-	-	-	-	-	-
Shree Krishna Agency Ltd.	-	-	-	-	-	-	-	-	-	-	5,402.00	6,620.20
Kiran Vyapar Limited	-	-	-	-	8,906.50	24,325.50	-	-	-	-	-	-
The Peria Karamalai Tea & Produce Co. Ltd.	-	-	-	-	-	-	1,675.00	-	-	-	-	-
IOTA Mtech Ltd.	-	-	-	-	-	-	-	-	-	-	22,800.00	-
LNB Renewable Energy Ltd.	-	-	4,014.33	7.00	-	-	-	-	-	-	-	-
Inter Corporate Deposit Repaid												
Placid Limited	24,432.00	11,868.00	-	-	-	-	-	-	-	-	-	-
Shree Krishna Agency Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
Kiran Vyapar Limited	-	-	-	-	19,564.50	15,322.00	-	-	-	-	6,250.50	7,439.70
IOTA Mtech Ltd.	-	-	-	-	-	-	-	-	-	-	17,725.00	-
The Peria Karamalai Tea & Produce Co. Ltd.	-	-	-	-	-	-	2,117.00	-	-	-	-	-
LNB Renewable Energy Ltd.	-	-	3,993.04	2,054.20	-	-	438.00	-	-	-	-	-
Inter Corporate Deposit Given												
Shree Krishna Agency Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
Kiran Vyapar Limited	-	-	-	-	140.00	-	-	-	-	-	-	-
Placid Limited	680.00	-	-	-	-	-	-	-	-	-	-	-
Inter Corporate Deposit Refund												
Placid Limited	680.00	400.44	-	-	-	-	-	-	-	-	-	-
Shree Krishna Agency Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
Kiran Vyapar Limited	-	-	-	-	740.00	336.50	-	-	-	-	1,861.00	-
Interest Expenses												
Placid Limited	289.19	79.58	-	-	-	-	-	-	-	-	-	-
Shree Krishna Agency Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
Kiran Vyapar Limited	-	-	-	-	580.28	245.04	-	-	-	-	75.54	60.69
IOTA Mtech Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
The Peria Karamalai Tea & Produce Co. Ltd.	-	-	-	-	-	-	43.44	-	-	-	189.29	-
LNB Renewable Energy Ltd.	-	-	198.04	170.82	-	-	3.52	-	-	-	-	-
Interest Income												
Kiran Vyapar Limited	-	-	-	-	43.29	59.07	-	-	-	-	-	-
Placid Limited	36.38	50.49	-	-	-	-	-	-	-	-	-	-
Shree Krishna Agency Ltd.	-	-	-	-	-	-	-	-	-	-	-	113.44

Particulars	Holding Company		Subsidiaries and fellow subsidiaries		Associates		Other related Parties		Key Management Personnel and their relatives		Significant influence by KMP or their relative	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Issuance of preference share capital (including security premium)												
Placid Limited	-	1,360.05	-	-	-	-	-	-	-	-	-	-
Mr. Lakshmi Niwas Bangar	-	-	-	-	-	-	-	-	15.00	-	-	-
Mrs. Alka Devi Bangar	-	-	-	-	-	-	-	-	6.00	-	-	-
The General Investment Co. Ltd.	-	-	-	-	-	176.00	-	-	-	-	-	-
Purchase of Shares												
Placid Limited	-	9,225.00	-	-	-	-	-	-	-	-	-	-
Reimbursement of Expenses / Recovery (Net)												
Placid Limited	(3.98)	(3.53)	-	-	-	-	-	-	-	-	-	-
Naviyoti Commodity Management Services Limited	-	-	-	-	-	0.35	-	-	-	-	-	-
LNB Renewable Energy Ltd.	-	-	-	(60.82)	-	-	-	-	-	-	-	-
The Marwar Textiles (Agency) Private Limited	-	-	9.35	-	-	5.76	-	-	-	-	-	-
Kiran Vyapar Limited	-	-	-	-	(8.85)	-	-	-	-	-	-	-
Sidhidata Power Pvt. Ltd.	-	-	(0.59)	(0.59)	-	-	-	-	-	-	-	-
The Peria Karamalai Tea & Produce Co. Ltd.	-	-	-	-	-	-	(0.59)	-	-	-	-	-
Purchases of Raw Materials												
Sidhidata Tradecomm Ltd.	-	-	1,466.35	2,568.89	-	-	-	-	-	-	-	-
Sidhidata Power Pvt. Ltd.	-	-	53.00	49.43	-	-	-	-	-	-	-	-
Apurva Exports Pvt Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
IOYA Mtech Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
Samay Industries Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
IOYA Mtech Power LLP	-	-	195.44	203.12	-	-	-	-	-	-	-	-
LNB Realty Pvt Ltd. (earlier LNB Realty LLP)	-	-	-	-	501.22	-	-	-	-	-	-	-
Winsome Park Private Limited	-	-	-	-	-	310.46	-	-	-	-	-	-
Contract for setup of Solar Plant / AMC												
LNB Renewable Energy Ltd.	-	-	46.00	47.30	-	-	-	-	-	-	-	-
Rent Expenses												
Shree Krishna Agency Ltd.	-	-	-	-	-	-	-	-	-	-	-	0.37
The Marwar Textiles (Agency) Private Limited	-	-	-	-	0.53	-	-	-	-	-	-	-

Particulars	Holding Company		Subsidiaries and fellow subsidiaries		Associates		Other related Parties		Key Management Personnel and their relatives		Significant influence by KMP or their relative	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Rent Income												
LNB Renewable Energy Ltd.	-	-	0.73	0.98	-	-	-	-	-	-	-	-
Shree Krishna Agency Ltd.	-	-	-	-	-	-	-	-	-	-	-	0.60
Navyoti Commodity Management Services Limited	-	-	-	-	0.08	12.77	-	-	-	-	-	-
Agrajay Greenies Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	-	0.08
Akruray Greenhub Pvt. Ltd.	-	-	0.08	0.08	-	-	-	-	-	-	-	0.08
Apurva Exports Pvt.Ltd.	-	-	-	-	-	-	-	-	-	-	-	0.08
Mr. Laishmi Niwas Bangur	-	-	-	-	-	-	-	-	1.98	1.98	-	-
Chakrine Greenfield Pvt Ltd	-	-	0.08	0.08	-	-	-	-	-	-	-	-
Dakshay Greenies Pvt. Ltd.	-	-	0.08	0.08	-	-	-	-	-	-	-	-
Dakshinay Greenpark Pvt Ltd	-	-	0.08	0.08	-	-	-	-	-	-	-	-
Eminence Agrifield Pvt Ltd	-	-	-	-	-	-	-	-	-	-	-	0.08
Eminence Cropfield Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	-	0.08
Eminence Harvest Pvt.Ltd.	-	-	-	-	-	-	-	-	-	-	-	0.08
IOTA Mtech Ltd.	-	-	-	-	-	2.07	-	-	-	-	-	0.22
Kiran Vyapar Limited	-	-	-	-	-	-	-	-	-	-	-	-
LNB Realty Pvt Ltd. (earlier LNB Realty LLP)	-	-	0.08	0.08	-	-	-	-	-	-	-	0.23
MRB Charitable & Religious Co.	-	-	-	-	-	-	-	-	-	-	-	-
Placid Limited	2.07	2.07	-	-	-	-	-	-	-	-	-	-
Rawaye Greenpark Pvt. Ltd	-	-	0.08	0.08	-	-	-	-	-	-	-	-
Sanjay Greenfield Pvt Ltd	-	-	0.08	0.08	-	-	-	-	-	-	-	-
Siddhanta Power Pvt. Ltd.	-	-	0.13	0.13	-	-	-	-	-	-	-	-
Siddhanta Tradecomm Ltd.	-	-	0.16	0.16	-	-	-	-	-	-	-	-
Sidhyaji Greenview Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	-	0.08
Subharay Greenies Pvt. Ltd.	-	-	0.08	0.08	-	-	-	-	-	-	-	-
Sukhday Greenview Pvt Ltd	-	-	0.08	0.08	-	-	-	-	-	-	-	-
Sumchaye Greenies Pvt. Ltd.	-	-	0.08	0.08	-	-	-	-	-	-	-	-
Swasthine Greenpark Pvt Ltd	-	-	-	-	-	-	-	0.41	0.41	-	-	-
The General Investment Co. Ltd.	-	-	-	-	-	-	-	1.19	1.19	-	-	-
The Peria Karamalai Tea & Produce Co. Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
Winsome Park Private Limited	-	-	-	-	0.08	0.08	-	-	-	-	-	-
Dividend Received												
Kiran Vyapar Limited	-	-	-	-	-	28.72	-	-	-	-	-	-
Services Availed												
Shree Krishna Agency Ltd.	-	-	-	-	-	-	-	-	-	-	-	0.12

Particulars	Holding Company		Holding Company		Subsidiaries and fellow subsidiaries		Subsidiaries and fellow subsidiaries		Associates		Other related Parties		Other related Parties		Key Management Personnel and their relatives		Key Management Personnel and their relatives		Significant influence by KMP or their relative		Significant influence by KMP or their relative	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	
Maintenance & Repair Service																						
LNB Renewable Energy Ltd.	-	-	327.25	311.67	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Printing & Stationery Expenses																						
Samay Industries Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.03	0.07
Remuneration to KMP*																						
Mr. Hansmukh Patel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Laxmi Narayan Mandhana	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Atul Krishna Tiwari	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Director Sitting Fees																						
Mrs. Alka Devi Bangur	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Rajiv Kapasi	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Lakshmi Nivas Bangur	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Amitav Kothari	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Chanchalmai Bachhawat (w.e.f. 08.09.24)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Kashi Prasad Khandealwal (w.e.f. 08.09.24)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
* Excludes Actuarial Valuation of Retirement Benefits.																						
Closing Balances																						
Balance payable (Net)																						
Borrowings																						
Kiran Vyapar Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
The Peria Karamalai Tea & Produce Co. Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Placid Limited	318.00	5,712.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IOTA Mtech Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shree Krishna Agency Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LNB Renewable Energy Ltd.	-	-	5,394.69	4,906.73	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	801.50
Trade and other payables																						
Apurva Exports Pvt Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IOTA Mtech Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shree Krishna Agency Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
The Marwar Textiles (Agency) Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LNB Renewable Energy Ltd.	-	-	154.32	471.90	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Samay Industries Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

* Excludes Actuarial Valuation of Retirement Benefits.

ii.



Particulars	Holding Company		Subsidiaries and fellow subsidiaries		Associates		Other related Parties		Key Management Personnel and their relatives		Key Management Personnel and their relatives		Significant influence by KMP or their relative	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Loan receivables														
Placid Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shree Krishna Agency Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	2,159.00
Kiran Vyapar Limited	-	-	-	-	600.00	-	-	-	-	-	-	-	-	-
Security deposit														
Naviyoti Commodity Management Services Limited	-	-	-	-	-	31.94	-	-	-	-	-	-	-	-
Trade and other receivables														
LNB Realty Pvt Ltd. (earlier LNB Realty LLP)	-	-	-	0.04	-	-	-	-	-	-	-	-	-	-
LNB Renewable Energy Ltd.	-	-	0.06	0.06	-	-	-	-	-	-	-	-	-	-
LNB Group Foundation Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	0.15
Subordinated Hybrid facility														
Placid Limited	1,895.00	1,895.00	-	-	-	-	-	-	-	-	-	-	-	-
Optionally Convertible Redeemable Preference Shares														
LNB Renewable Energy Ltd.	-	-	1,000.00	1,000.00	-	-	-	-	-	-	-	-	-	-
Optionally Convertible Redeemable Debentures														
LNB Renewable Energy Ltd.	-	-	600.00	600.00	-	-	-	-	-	-	-	-	-	-

a) Transactions during the year has been disclosed excluding GST, where applicable.

b) All related party transactions entered during year were in ordinary course of the business. During the year, the Company has not recorded any impairment of receivables relating to amounts owed by related parties.

c) Outstanding balances at the year-end are unsecured and interest free except Loans & Advances.

d) The above information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by the auditors.

Notes Annexed to forming part of standalone financial statements

(All amounts are in Rs. in lakhs, unless otherwise stated)

Note No. 48 : Segment information
48.1 Description of segments and principal activities

According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decisions about allocating resources to the segment and assessing its performance. The Company's Board of Directors reviews the results of each segment on quarterly basis. The Company's board of directors uses earning before interest and tax (EBITA) to assess the performance of the operating segments. Segment information is presented in respect of the Company's key operating segments. The operating segments are based on the Company's management and internal reporting structure.

The Company's board examines the Company's performance both from a product perspective and have identified three reportable segments of its business:

- 1 Textiles
- 2 Renewable energy
- 3 Financing and Investment

48.2 Information about reportable segments

Information related to each reportable segment is as follows :

	Particulars	Year ended March 31, 2025				
		Textiles	Renewable energy	Financing and Investment^	Unallocable	Total
a.	Segment revenues					
	External sales	43,053.01	7,054.69	9,880.05	-	59,987.75
	Total sales	43,053.01	7,054.69	9,880.05	-	59,987.75
b.	Segment result	(206.30)	3,325.24	8,317.76		11,436.70
	Unallocated Expenses (Net off unallocable Income)	-	-	-	(93.45)	(93.45)
	Profit / (Loss) before interest and tax	(206.30)	3,325.24	8,317.76	(93.45)	11,343.24
	Finance costs	2,006.55	2,559.09	697.97	-	5,263.61
	Exceptional item					832.50
	Profit before tax					5,247.14
	Tax expense (including deferred tax expense)					696.08
c.	Profit after tax					4,551.05
d.	Other information					
	i) Segment assets	81,026.41	44,708.58	25,062.92	1,711.78	152,509.70
	ii) Segment liabilities	3,444.53	3,620.63	726.52	11,953.68	19,745.37
	iii) Borrowings	24,365.55	31,697.43	504.24	-	56,567.22

	Particulars	Year ended March 31, 2024				Total
		Textiles	Renewable energy	Financing and Investment^	Unallocable	
a.	Segment revenues					
	External sales	45,132.13	7,958.69	1,116.47	-	54,207.29
	Total sales	45,324.62	8,717.64	1,116.47	-	54,207.29
b.	Segment result	99.69	4,639.64	415.19		5,154.52
	Unallocated Expenses (Net off unallocable Income)	-	-	-	(83.31)	(83.31)
	Profit / (Loss) before interest and tax	99.69	4,639.64	415.19	(83.31)	5,071.21
	Finance Costs	1,909.06	2,589.09	394.80	-	4,892.95
	Exceptional item					253.92
	Profit before tax					(75.66)
	Tax expense (including deferred tax expense)					24.90
c.	Profit after tax					(100.55)
d.	Other information					
	i) Segment assets	81,853.07	50,231.76	30,594.50	1,576.23	164,255.55
	ii) Segment liabilities	3,549.59	4,116.31	658.40	11,264.07	19,588.37
	iii) Borrowings	24,908.13	34,371.52	13,864.50	-	73,144.16

^ This also includes a fair valuation gain on the Shares & Securities reported vide note no. 7b.1 to 7b.3, which is treated as a business receipt.

48.3 Secondary Segment - Geographical by location of customers
Year ended March 31, 2025

Particulars	Domestic	Export	Total
Revenue from Operations	57,277.15	2,710.60	59,987.75
Carrying amount of Trade Receivables	4,923.34	48.77	4,972.11

Secondary Segment - Geographical by location of customers
Year ended March 31, 2024

Particulars	Domestic	Export	Total
Revenue from Operations	50,199.29	4,008.00	54,207.29
Carrying amount of Trade Receivables	5,144.55	233.73	5,378.28

48.4 Other Information:

The Company has common non-current assets for business in domestic and overseas markets. Hence, separate figures for non-current assets/ additions to property, plant and equipment have not been disclosed.

48.5 Major Customers:

In case of Textile business segment, one customer (previous year One customer) has contributed 10% or more to their respective segment's revenue.

In case of Renewable energy segment, three customers (previous year three customers) have contributed 10% to their respective segment's revenue for the current year and previous year.

In case of Financing and Investments segment, four customers (previous year Nil) has contributed 10% or more to their respective segment's revenue.

Notes Annexed to forming part of standalone financial statements

(All amounts are in Rs. in lakhs, unless otherwise stated)

NOTE:49 Disclosure u/s 186(4) of the Companies Act, 2013

Name of the Entity	Categories	Purpose	Transaction during the year 2024-25\$	Balance as at March 31, 2025\$
Shree Krishna Agency Ltd	Loan given	Business purpose	2,772.00	-
Placid Limited	Loan given	Business purpose	680.00	-
Kiran Vyapar Limited	Loan given	Business purpose	140.00	-

Name of the Entity	Categories	Purpose	Transaction during the year 2023-24\$	Balance as at March 31, 2024\$
Shree Krishna Agency Ltd	Loan given	Business purpose	1,791.00	2,159.00
Placid Limited	Loan given	Business purpose	-	-
Kiran Vyapar Limited	Loan given	Business purpose	-	600.00

\$ balance excluding interest

- 49.1 Comprehensive disclosure of investments as at March 31, 2025 and March 31, 2024 has been made in note 7a to the Standalone Financial Statements, hence closing balance of other investments, having no movement during the year were not again disclosed in above statement.
- 49.2 Pursuant to the Scheme of Amalgamation (refer Note 56), the Company has received from the respective transferor companies, the equity shares in its holding company, Placid Limited, and other entities. Following Section 19 of the Companies Act, 2013, the Company is evaluating steps to comply with this requirement as earliest.
- 49.3 The Company has given interest bearing loan from its "Financing & Investment Division" to other related parties mentioned above in the ordinary course of business at arms length rate prevailing in the market.

Notes Annexed to forming part of standalone financial statements
(All amounts are in Rs. in lakhs, unless otherwise stated)

NOTE:50 Disclosure of Ratios and their Elements as per the requirements of Schedule III to Companies Act 2013

Particulars	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% of variance	Explanation for change in the ratio by more than 25%
Current ratio	Current Assets	Current Liabilities	1.31	1.07	21.92	
Debt-equity ratio	Total Debt	Shareholder's Equity	0.77	1.05	-27.17	Due to Repayment of ICD's and Infusion of equity share capital
Debt service coverage ratio	Earning for Debt Service	Debt service	0.60	0.26	134.25	Due to increase in Borrowings and decrease in profit.
Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	6.16%	-0.14%	-4,362.19	Due to increase in profit for the year
Inventory turnover ratio	Sales	Average inventory	4.78	4.29	11.51	
Trade receivables turnover ratio	Net Sales	Average trade debtors	12.37	9.51	30.03	Due to increase in Debtors
Trade payables turnover ratio	Net Purchases	Average Trade Payables	18.08	12.78	41.46	Due to decrease in Purchase during the year
Net capital turnover ratio	Net Sales	Working Capital	7.90	20.34	-61.15	Due to increase in Sales and Working Capital
Net profit ratio	Net profit shall be after tax	Net Sales	7.59%	-0.19%	-4,189.65	Due to increase in profit for the year
Return on capital employed	Earning before interest and taxes	Average Capital Employed	7.35%	3.05%	140.98	Due to increase in earning before interest & tax
Return on investment	Dividend or gain on sale of investments	Average investments	44.15%	17.52%	151.99	Due to increase in fair value of investment

Details of numerator and denominator for computing the Ratios

Particulars	Items included in Numerator/Denominator
Current Assets	Trade Receivables+ Inventories+Bank balances and cash and Cash Equivalents
Current Liabilities	Trade Payables+Short term borrowings+ other liabilities payable within 1 year
Earning for Debt Service	Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of property, plant and equipments etc.
Debt service	Interest & Lease Payments + Principal Repayments
Net Profits after taxes	Net Profits after taxes - Preference Dividend (if any)
Average Shareholder's	(Opening + Closing balance) / 2
Average inventory	(Opening + Closing balance) / 2
Net Sales	Net sales consist of gross sales minus sales return.
Average trade debtors	(Opening + Closing balance) / 2
Net Purchases	Net purchases consist of gross purchases minus purchase return
Average Trade Payables	(Opening Creditors+ Closing Creditors / 2)
Net Sales	Total sales minus Sales returns.
Working Capital	Current assets minus current liabilities.
Earning before interest and	Profit After Tax+Depreciation and Amortization Expense+Interest+Non-Operating Expenses
Dividend or gain on sale of investments	Fair Value through Profit & Loss account + Other Comprehensive Income
Average investments	(Opening Investment+ Closing Investment/ 2)
Capital Employed	Tangible Net Worth + Total Debt + Deferred Tax Liability

NOTE:51 Disclosure of investments in subsidiaries / associates

Particulars	Country of Incorporation	Percentage of holding as at March 31, 2025	Percentage of holding as at March 31, 2024
Subsidiaries			
Swastine Greenpark Private Limited	India	68.00%	68.00%
Suruchaye Greenries Private Limited	India	66.00%	66.00%
Akruray Greenhub Private Limited	India	68.00%	68.00%
Subiray Greenries Private Limited	India	69.00%	69.00%
Chakrine Greenfield Private Limited	India	66.00%	66.00%
Dakshinay Greenpark Private Limited	India	62.00%	62.00%
Dakshay Greeneries Private Limited	India	67.00%	67.00%
Jiwanay Greenview Private Limited	India	67.00%	67.00%
Kapilay Greeneries Private Limited	India	51.00%	51.00%
Santay Greenfield Private Limited	India	68.00%	68.00%
Rawaye Greenpark Private Limited	India	66.00%	66.00%
Associates			
Kiran Vyapar Limited	India	20.86%	20.86%
Navjyoti Commodity Management Services Limited	India	19.63%	44.33%
Marwar Textile (Agency) Limited	India	20.83%	20.83%
Winsome Park Private Limited	India	39.04%	39.04%
Indian Cotton Purchasers Limited	India	50.00%	50.00%

NOTE:52 Corporate social responsibility expenditure
Disclosure in respect of CSR expenses under Section 135 of the Companies Act, 2013 and rules thereon:

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Amount required to be spent during the year	28.95	39.85
Amount spent during the year	27.51	41.84
(Excess) / Shortfall for the year	1.44	(1.99)
Total of previous years shortfall / (excess) -(cumulative)	(0.99)	(2.43)
Reason for shortfall	NA	NA
Nature of CSR activities:	Health care including preventive health care, education and making available safe drinking water	
Details of related party transactions	NIL	NIL
Provision is made with respect to a liability incurred by entering into a contractual obligation	NIL	NIL

NOTE:53 The company is exposed to fluctuations in the price of raw materials. The company manages its commodity price risk by maintaining optimum inventories of raw materials to take into account the anticipated fluctuations in prices. To counter the risk of fluctuating raw material prices, the company manufactures products with a variety of fibers with the objective of reducing raw material costs, increasing application flexibility and enhancing product functionality and also invests in product development and innovation. Additionally, processes and policies related to such risks are closely monitored, reviewed and controlled by the management team.

Notes Annexed to forming part of standalone financial statements
(All amounts are in Rs. in lakhs, unless otherwise stated)

NOTE 54 Financial instruments
54.1 Fair value measurements

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

	As at March 31, 2025				As at March 31, 2024			
	FVTPL*	FVTOCI@	Amortised cost	Carrying value	FVTPL	FVTOCI	Amortised cost	Carrying value
Fair value measured at amortised cost								
Financial assets								
Investments	6,879.42	7,849.88	1,240.53	15,969.82	9,988.43	6,643.53	3,587.55	20,219.51
Trade receivables	-	-	4,649.66	4,649.66	-	-	5,047.50	5,047.50
Cash and cash equivalents	-	-	1,252.81	1,252.81	-	-	3,966.56	3,966.56
Bank balances other than above	-	-	34.73	34.73	-	-	1,761.14	1,761.14
Loans	-	-	1,504.35	1,504.35	-	-	2,838.88	2,838.88
Others	2.40	-	5,647.86	5,650.26	-	-	4,107.24	4,107.24
Total	6,881.82	7,849.88	14,329.93	29,061.63	9,988.43	6,643.53	21,308.87	37,940.83
Financial liabilities								
Non current borrowings	-	-	37,864.98	37,864.98	-	-	42,501.83	42,501.83
Lease liability	-	-	5.44	5.44	-	-	6.02	6.02
Current borrowings	-	-	18,702.24	18,702.24	-	-	30,642.33	30,642.33
Trade payables	-	-	1,691.58	1,691.58	-	-	1,679.76	1,679.76
Others	47.35	-	3,450.90	3,498.26	1.48	-	3,520.60	3,522.08
Total	47.35	-	61,715.14	61,762.49	1.48	-	78,350.53	78,352.01

*FVTPL refers to fair value through profit and loss

@FVTOCI refers to fair value through other comprehensive income

The management assessed that cash and cash equivalents, other bank balances, trade and other receivables and trade and other payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

54.2 Fair value hierarchy

- (a) This section explains the judgements and estimates made in determining the fair values of the financial instruments. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the Indian accounting Financial assets and liabilities measured at fair value.

Particulars	As at March 31, 2025			Total
	Level 1	Level 2	Level 3	
Financial assets				
Financial investments at FVTPL				
Investments in equity instruments	62.83	6,288.75	1.45	6,353.03
Investments in mutual fund units	526.39	-	-	526.39
Derivatives	-	2.40	-	-
Financial investments at FVOCI				
Investments in equity instruments	898.37	-	6,951.51	7,849.88
Financial liabilities				
Financial liabilities at FVTPL				
Derivatives	-	47.35	-	47.35

Particulars	As at March 31, 2024			Total
	Level 1	Level 2	Level 3	
Financial assets				
Financial investments at FVTPL				
Investments in equity instruments	48.62	9,492.00	1.45	9,542.07
Investments in mutual fund units	446.36	-	-	446.36
Financial investments at FVOCI				
Investments in equity instruments	398.41	-	6,245.12	6,643.53
Financial liabilities				
Financial liabilities at FVTPL				
Derivatives	-	1.48	-	1.48

Level 1: Hierarchy includes financial instruments measured using quoted prices. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based. There are no transfers between level 1 and level 2 during the year.

(bi) Valuation process and technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or net asset value for similar instruments.
- The fair value of investments in unquoted equity shares is based on the current bid price of respective investment as at the balance sheet date.
- The fair value of forward foreign exchange contracts is determined as per valuation provided by the bank
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis.
- The fair value of equity shares of Placid Limited held by the Company are expected to be cancelled upon the Scheme becoming effective therefore, aforesaid investment continues to be carried at its book value as of March 31, 2024.

All of the resulting fair value estimates are included in level 2 or level 3, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

(bii) Fair value of instruments measured at amortised cost

For the purpose of disclosing fair values of financial instruments measured at amortised cost, the management assessed that fair values of short term financial assets and liabilities approximate their respective carrying amounts largely due to the short-term maturities of these instruments. Further, the fair value of long term financial assets and financial liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

(biii) Fair value measurements using significant observable inputs (level 2)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	258.54	-
Reversal of opening fair value	1.48	
Gain/ (Loss) recognized in Statement of Profit & Loss	3,101.93	258.54
Closing balance	3,361.95	258.54

(biv) Fair value measurements using significant unobservable inputs (level 3)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	8,973.51	5,718.95
Gain/ (Loss) recognized in Other comprehensive income	154.17	3,254.55
Closing balance	9,127.68	8,973.51

Note 55 : Financial risk management

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the processes to ensure that executive management controls risks through the mechanism of property defined framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed by the board annually to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's Audit Committee oversees compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

The Company is exposed to credit risk, liquidity risk, market risk, foreign currency risk and interest rate risk. The Company's management oversees the management of these risks. The management reviews and agrees policies for managing each of these risks, which are summarised below.

i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities.

The carrying amount of financial assets represents the maximum credit exposure. The Company monitor credit risk very closely both in domestic and export market. The Management impact analysis shows credit risk and impact assessment as low.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The Company Management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes market check, industry feedback, past financials and external ratings, if they are available, and in some cases bank references. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the Dy. Managing Director.

The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables. The company's receivables can be classified into two categories, one is from the customers/ dealers in the market and second one is from the Government of India/State. As far as receivables from the Government are concerned, credit risk is Nil.

In monitoring customer credit risk, customers are reviewed according to their credit characteristics, including whether they are an individual or a legal entity, their geographic location, industry and existence of previous financial difficulties.

The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables

The carrying amount net of loss allowances of trade receivables is Rs. In lakhs 4,649.66 (31 March 2023 - Rs.5,047.50 lakhs)

As at March 31, 2025

Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount	3,900.52	699.69	37.44	23.08	4.02	307.37	4,972.11
ECL simplified approach		6.72	12.28	22.13	1.35	279.98	322.45
Net carrying amount	3,900.52	692.96	25.16	0.95	2.67	27.39	4,649.66
Computed ECL rate		1%	33%	96%	34%	91%	6%

As at March 31, 2024

Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount	4,259.65	675.98	23.93	89.30	5.19	324.23	5,378.28
ECL simplified approach		9.15	5.33	22.36	1.30	282.58	320.72
Net carrying amount	4,259.65	666.83	18.60	66.94	3.89	41.65	5,057.56
Computed ECL rate		1%	22%	25%	25%	87%	6%

During the year, the Company has made write-offs of trade receivables of Rs. Nil (P.Y Rs Nil), it does not expect to receive future cash flows or recoveries from collection of cash flows previously written off. The Company management also pursue all legal option for recovery of dues wherever necessary based on its internal assessment.

Reconciliation of loss allowance provision – Trade receivables

Particulars	FY 2024-25	FY 2023-24
Opening balance	320.72	346.90
Changes in loss allowance	1.73	(26.18)
Closing balance	322.44	320.72

Loans

Credit risk on loans is generally low as the said loans have been given to the group companies and no material impairment loss has been recognized against these loans. The Company management has analysed individually for creditworthiness before the loans are offered.

Cash and bank balances

Credit risk on cash and cash equivalent, deposits with the bank is generally low as the said deposits have been made with the banks who have been assigned high credit rating by international and domestic rating agencies.

Receivable from Government

The Company's receivables from the Government of India/State, credit risk is considered Nil hence, no impairment provision has been made in the books.

Others

Other than trade receivables and other receivables reported above, the Company has no other material financial assets which carries any significant credit risk.

ii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected future cash flows. This is generally carried out in accordance with practice and limits set by the Company. These limits vary by location to take into account requirement, future cash flow and the liquidity in which the entity operates. In addition, the Company's liquidity management strategy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(a) Financing arrangements

The Company had access to the undrawn borrowing facilities at the end of the year. The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time in Indian rupee and have an average maturity within a year.

(b) Maturities of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments (excluding transaction cost on borrowings).

Particulars	Carrying value as at March 31, 2025	Contractual cash flows				
		Total	0- 1 Year	1-3 years	3-5 years	More than 5 years
Non-derivative financial liabilities						
Non current borrowings*	36,264.98	36,264.98	-	13,262.81	6,507.34	16,494.82
Current borrowings	18,702.24	18,702.24	18,702.24	-	-	-
Trade payables	1,691.58	1,691.58	1,108.45	301.51	281.61	-
Lease liabilities	5.44	8.40	0.88	1.76	1.76	3.99
Other Financial Liabilities	3,498.26	3,498.26	3,229.89	268.37	-	-
Total non-derivative liabilities	60,162.50	60,165.45	23,041.46	13,834.45	6,790.72	16,498.80

Particulars	Carrying value as at March 31, 2024	Contractual cash flows				
		Total	0- 1 Year	1-3 years	3-5 years	More than 5 years
Non-derivative financial liabilities						
Non current borrowings*	40,901.82	40,901.82	-	11,607.62	7,748.03	21,546.17
Current borrowings	30,642.33	30,642.33	30,642.33	-	-	-
Trade payables	1,679.76	1,679.76	1,679.76	-	-	-
Lease Liability	6.02	9.28	0.88	1.76	1.76	4.87
Other Financial Liabilities	3,522.08	3,522.08	3,265.84	256.23	-	-
Total non-derivative liabilities	76,752.00	76,755.26	35,588.82	11,865.62	7,749.79	21,551.04

* excludes 8% Optionally Convertible Redeemable Preference shares ("OCRPS") and Optionally Convertible Redeemable Debentures ("OCRDS")

iii. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk, such as commodity price risk and equity price risk. Financial instruments affected by market risk include trade payables, trade receivables, borrowings, etc.

iv. Foreign currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency. The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the hedges is to minimise the volatility of the Rs. cash flows of highly probable forecast transactions by hedging the foreign exchange inflows on regular basis. The Company also take help from external consultants who for views on the currency rates in volatile foreign exchange markets.

Currency risks related to the principal amounts of the Company's foreign currency payables, have been partially hedged using forward contracts taken by the Company.

In respect of other monetary assets and liabilities denominated in foreign currencies, the Company's policy is to ensure that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.

Exposure to unhedged currency risk

The summary quantitative data about the Company's exposure to unhedged currency risk as reported to the management of the Company is as follows :

Particulars of unhedged foreign currency exposure as at the reporting date	Currency	As at March 31, 2025		As at March 31, 2024	
		Foreign Currency (in Lakhs)	(₹ in Lakhs)	Foreign Currency (in Lakhs)	(₹ in Lakhs)
Trade receivables	USD	0.57	48.38	2.95	245.81
Trade payables	EUR	0.00	0.07	-	-
Borrowings	USD	25.64	2,194.31	-	-

The following significant exchange rates (INR) have been applied

Particulars	Year end spot rates	
	March 31, 2025	March 31, 2024
USD 1	85.58	83.37
EUR 1	92.32	90.22

Derivative financial instruments

The summary of quantitative data about the Company's exposure (hedged) to currency risk as reported to the management of the Company is as follows :

Nature	Cross Currency	As at March 31, 2025		As at March 31, 2024	
		Foreign Currency	INR	Foreign Currency	INR
Export	USD-INR	2.06	176.19	3.39	282.55
Import	USD-INR	25.67	2,196.52	-	-

Sensitivity Analysis

Every percentage point changes in the exchange rate for the closing balances between the Indian Rupee and respective currencies would affect the Company's incremental profit before tax and equity, net of tax as per below :

Particulars	%	Year	Profit or (loss)		Equity, net of tax	
			Increase	Decrease	Increase	Decrease
USD	10%	As at March 31, 2025	(214.59)	214.59	(160.58)	160.58
USD	10%	As at March 31, 2024	24.58	(24.58)	18.39	(18.39)

Interest rate risk

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. During March 31, 2025 and March 31, 2024, the Company's borrowings at variable rate were denominated in Indian Rupees and US Dollars. Currently the Company's borrowings are within acceptable risk levels, as determined by the management, hence the Company has not taken any swaps to hedge the interest rate risk.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

Particulars	Amount as at	
	March 31, 2025	March 31, 2024
Fixed-rate instruments		
Financial assets	6,776.61	11,006.99
Financial liabilities	12,524.00	24,116.23
Variable-rate instruments		
Financial assets	22,285.01	26,933.84
Financial liabilities	49,238.49	54,235.78

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 50 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Particulars	Profit or loss		Equity, net of tax	
	50 bp increase	50 bp decrease	50 bp increase	50 bp decrease
March 31, 2025				
Variable-rate instruments	134.77	(134.77)	100.85	(100.85)
Cash flow sensitivity	134.77	(134.77)	100.85	(100.85)
March 31, 2024				
Variable-rate instruments	136.51	(136.51)	102.15	(102.15)
Cash flow sensitivity	136.51	(136.51)	102.15	(102.15)

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Notes Annexed to forming part of standalone financial statements
(All amounts are in Rs. in lakhs, unless otherwise stated)
Note. 56: Business Combination - Amalgamation of 33 companies with the Company

National Company Law Tribunal (NCLT) at Kolkata Bench vide their order dated October 23, 2024, sanctioned the Scheme of Amalgamation between 33 companies ("Transferor Companies") with Maharaja Shree Umaid Mill Limited ("Transferee Company") and their respective shareholders and creditors, pursuant to the provisions of section 230 to 232 and other provisions of the Companies Act, 2013 ("the Scheme") for the amalgamation of the transferor Companies with the transferee Company. The Scheme became effective upon filing of certified copies of the Orders of the National Company Law Tribunal at Kolkata Bench to Registrar of Companies, Kolkata on December 10, 2024.

The Scheme has an appointed date i.e., April 01, 2023, which, inter alia, provides for the amalgamation of Transferor Companies and Transferee Company and upon the Scheme becoming effective, the business of the transferor stands transferred to and vested in the Transferee Company with effect from the appointed date as a going concern, without any further deed or act, together with all the properties, assets, rights, liabilities, benefits, and interest therein, subject to any existing lien, which shall be deemed to be modified subject to the provisions of the Scheme.

Accordingly, Financial Statements as at April 01, 2023 (appointed date) have been prepared incorporating the effect of the Scheme of Amalgamation for the amalgamation of Transferor Company with the Transferee Company.

Further, in terms of the Scheme, with effect from the appointed date till the effective date, the business of the transferor companies have been carried out by the transferee company for and on behalf of M/s Maharaja Shree Umaid Mills Limited.

All strategic decisions for these business entities are made in a co-ordinated manner in the common interest of shareholders.

The accounting effect of this Arrangement in the financial statements has been given as under:

(a) The Company has issued and allotted 12,19,74,599 equity shares of ₹10/- each on 14.02.2025 to members existing as on the record date i.e 10.12.2024, in the ratio of as set in the scheme.

(b) The Company has recorded all assets and liabilities of the transferor company vested in it pursuant to the scheme.

(c) Further figures of transferor company have been regrouped and/or rearranged wherever required to align with disclosure parameters of the Company.

(d) All assets, liabilities and provisions of each of the Transferor Companies have been transferred to and vested in the company w.e.f. April 01, 2023 and have been recorded at book value of respective assets/liabilities under the "Pooling of Interest" method of accounting as per Indian Accounting Standard on Business Combination (IND AS 103).

(e) The Equity Shares held by the Transferor Companies in the Transferee Company have been cancelled and accordingly, the Paid-up Equity Share Capital of the Transferee Company shall stand reduced to that extent. The Shareholding held between transferor companies inter-se have also been cancelled.

A summary of the assets and liabilities duly adjusted for applicable Ind AS and transferred to the company as at appointed date (i.e. April 01, 2023) is as follows:

(a) Summary of Assets, Liabilities and Reserve acquired from 33 companies*

Particulars	Amounts (Rs. in lakhs)
Assets	
Non current assets	
Property, plant and equipment	39,761.59
Right-of-use assets	56.05
Investment properties	4,295.94
Other intangible assets	21.54
Financial assets	
i) Investments	6,964.49
ii) Loans	390.72
iii) Other non current financial assets	4,057.08
Other non current assets	301.43
Total non current assets (a)	55,848.84
Current assets	
Inventories	2,550.71
Financial assets	
i) Investments	141.91
ii) Trade receivables	1,337.44
iii) Cash and cash equivalents	1,091.38
iv) Bank balances other than (iii) above	1,776.60
v) Loans	1,704.07
vi) Other current financial assets	114.87
Current tax assets (net)	133.83
Other current assets	527.59
Total current assets (b)	9,378.40
Total Assets (c)= (a)+(b)	65,227.24

Particulars	Amounts (Rs. in lakhs)
Reserves	
Other equity	10,135.60
Total reserves (d)	10,135.60
Liabilities	
Non-current liabilities	
Financial liabilities	
i) Borrowings	
a) 8% Optionally Convertible Redeemable Preference shares ("OCRPS")	1,000.00
b) Optionally Convertible Redeemable Debentures ("OCRDS")	600.00
c) Others	30,541.06
ii) Lease Liabilities	2.53
iii) Others financial liabilities	52.91
Provisions	33.22
Deferred tax liabilities (Net)	4,345.64
Other non current liabilities	1,484.56
Total non current liabilities (e)	38,059.93
Current liabilities	
Financial liabilities	
i) Borrowings	11,712.63
iii) Trade payables	
(a) Total outstanding dues of micro enterprises and small enterprises;	7.43
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	377.36
iv) Other current financial liabilities	2,352.71
Other Current liabilities	203.36
Provisions	31.02
Total current liabilities (f)	14,684.50
Total Liabilities (g)= (e)+(f)	52,744.44
Total reserves and Liabilities (h)= (d)+(g)	62,880.03
Net Assets and Liabilities Acquired as at April 01, 2023 (i)=(c)-(h)	2,347.21
(b) Eliminations of Transferee Company	
Equity share capital to be cancelled	963.85
Trade payables	100.14
Investments	10.00
Total (j)	1,053.99
(c) Consideration as Scheme	
Equity Share to be issued as per scheme	12,197.46
Total (k)	12,197.46
Issue of New Optionally Convertible Redeemable Preference Shares(New OCRPS) By The Transferee Company To The Existing Optionally Convertible Redeemable Preference Shareholders^	1,000.00
Issue of New Optionally Convertible Redeemable Debenture (OCRD) By The Transferee Company To The Existing Optionally Convertible Redeemable Debenture^	600.00
Total (l)	1,600.00
Total (m)= (k)	12,197.46
^ These will not be considered for the calculation of the capital reserve, as they are issued to the existing shareholders following the cancellation of the existing OCRPS and OCRDS.	
(d) Capital Reserve (n)= (h)+(l)-(k)	(8,796.26)
Remeasurement of deferred tax as on April 01, 2023 (o)	1,564.40
Capital Reserve (net of deferred tax) (p)= (n)+(o)	(7,231.85)
(e) The necessary steps and formalities in respect of transfer of assets and investments in favour of the Company are under	

*** Name of the 33 transferor companies are given below:**

Amalgamated Development Limited
Amritpay Greenfield Private Limited
Anantay Greenview Private Limited
Basbey Greenview Private Limited
Calcutta Company Limited
Divyay Greeneries Private Limited
Golden Greeneries Private Limited
Janardan wind energy Private Limited
Jubilee Hills Residency Limited
LNB Real Estates Private Limited
LNB Solar Energy Private Limited
LNB Wind Energy Private Limited
Mahate Greenview Private Limited
Manifold Agricrops Private Limited
MB Commercial Co. Limited
MSUM Tex Fab Limited
Palimarwar Solar House Private Limited
Palimarwar Solar Project Private Limited
Parmarth Wind Energy Private Limited
PKT Plantations Limited
Purnay Greenfield Private Limited
Sante Greenhub Private Limited
Sarvadeva Greenpark Private Limited
Sarvay Greenhub Private Limited.
Shivphal Vinimay Private Limited
Sidhidata Solar Urja Private Limited
Sishiray Greenview Private Limited
Subhprada Greeneries Private Limited
The kishore Trading Co. Limited.
The Swadeshi Commercial Co Limited
Uttaray Greenpark Private Limited
Virochanaye Greenfield Private Limited
Yasheshvi Greenhub Private Limited

Notes Annexed to forming part of standalone financial statements
(All amounts are in Rs. in lakhs, unless otherwise stated)
NOTE:57 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

Particulars	As at	As at
	March 31,	March 31, 2024
Equity share capital	20,058.07	7,860.61
Share suspense account	-	12,197.46
Other equity	56,139.03	51,464.94
Total equity	76,197.11	71,523.02
Non-current borrowings	37,864.98	42,501.83
Current maturities of non-current borrowings	10,406.20	13,815.25
Current borrowings	8,296.04	16,827.08
Less: Cash and cash equivalents	1,252.81	3,966.56
Net debts	55,314.41	69,177.60
Total equity and net debt	131,511.52	140,700.62

NOTE:58 Changes in Liabilities from Financing Activities are as under:

As per Ind AS 7, the Company is required to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The Company did not have any material impact on the Statement of Cash Flows other than the following.

Particulars	As at March 31, 2024	Cash Flow changes	Non Cash Changes			As at March 31, 2025
			Reclassification due to movement in current portion of noncurrent borrowings	Issuance of equity share capital	Others	
Non Current borrowings	42,501.83	(16,281.00)	8,958.06	-	(2,686.09)	37,864.98
Current borrowings	30,642.33	(56.53)	(8,958.06)	-	-	18,702.24
Interest accrued	564.43	(5,913.28)	-	-	(5,411.12)	62.28
Lease Liabilities	6.02	(0.57)	-	-	0.01	5.44
Equity Share Capital	7,860.61	-	-	12,197.46	-	20,058.07
Total liabilities from	81,575.22	(22,251.37)	-	12,197.46	(8,097.20)	76,693.01

Particulars	As at March 31, 2024	Cash Flow changes	Non Cash Changes			As at March 31, 2024
			Reclassification due to movement in current portion of noncurrent borrowings	Issuance of equity share capital	Others	
Non Current borrowings	44,673.13	7,419.66	(9,580.23)	-	10.73	42,501.83
Current borrowings	22,217.71	(1,155.60)	9,580.23	-	-	30,642.33
Interest accrued	396.27	(4,735.52)	-	-	(4,903.68)	564.43
Lease Liabilities	6.21	(0.19)	-	-	0.00	6.02
Equity Share Capital	7,860.61	-	-	-	-	7,860.61
Total liabilities from	75,153.93	1,528.34	-	-	(4,892.95)	81,575.22

NOTE:59 The Board of Directors of the Company, at its meeting held on March 25, 2025, has approved a Scheme of Amalgamation involving the merger of Placid Limited ("Holding Company") along with 19 other group entities into the Company, with effect from the appointed date of April 01, 2024 ("the Scheme"). The Scheme was filed with the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench, on March 31, 2025. Pending sanction of the Scheme, no impact has been considered in these standalone financial statements.

NOTE:60 Following are the additional disclosures required as per Schedule III to the Companies Act, 2013

- There are no proceedings which have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- The Company is not declared wilful defaulter by any bank or financial institution or Government or any Government authority.
- The following table depicts the details of balances outstanding in respect of transactions undertaken with a company struck-off under section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956:

Current year					
SI No	Nature of transactions with Struck off company	Name of the struck-off Company	Transaction during the year	Balance outstanding	Relationship with struck-off Company, if any
1	Investment in securities	Asian Consolidated Industries Ltd.	Nil	200 shares	Nil
		Star Co. Ltd.	Nil	50 shares	Nil
		Baranagar Jute Factory Co. Ltd.	Nil	189 shares	Nil
2	Share held by the struck-off Company	Bhawani Petrochem Ltd.	Nil	11,460 shares having face value of Rs. 10 each	Nil
		Kothari Intergroup Ltd.	Nil	9 shares having face value of Rs. 10 each	Nil

Previous year					
SI No	Nature of transactions with Struck off company	Name of the struck-off Company	Transaction during the year	Balance outstanding	Relationship with struck-off Company, if any
1	Investment in securities	Asian Consolidated Industries Ltd.	Nil	200 shares	Nil
		Star Co. Ltd.	Nil	50 shares	Nil
		Baranagar Jute Factory Co. Ltd.	Nil	189 shares	Nil
1	Share held by the struck-off Company	Bhawani Petrochem Ltd.	Nil	11,460 shares having face value of Rs. 10 each	Nil
		Kothari Intergroup Ltd.	Nil	9 shares having face value of Rs. 10 each	Nil

- The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 except where the company has made direct investment u/s 186 of the Companies Act 2013.
- During the financial year ended March 31, 2025 and March 31, 2024, other than the transactions undertaken in the normal course of business and in accordance with extant regulatory guidelines as applicable.
 - No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Also, there are nil previously unrecorded income and related assets.
- Compliance with approved Scheme(s) of Arrangements**

The Company has received a sanctioned Scheme of Amalgamation ("the Scheme") (refer Note 56) from Hon'ble NCLT, and the accounting impact has been duly recognized in accordance with the Scheme during the year. Currently, the Company is in the process of assessing the stamp duty payable pursuant to the aforesaid Scheme. The impact of such stamp duty will be accounted for upon determination. Based on a preliminary assessment, the management considers the impact to be immaterial to the standalone financial statements of the Company.

- The Company has not traded or invested in Crypto currency or Virtual Currency during the current and previous financial year.
- The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. The Group has no CICs as part of the Group.
- The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The draft rules for the Code on Social Security, 2020 have been released by the Ministry of Labour and Employment on November 13, 2020.

The Company is in the process of assessing the additional impact on Provident Fund contributions and on Gratuity liability contributions and will complete their evaluation and give appropriate impact in the financial statements in the period in which the rules that are notified become effective.
- Pursuant to the Scheme becoming effective (refer note 56), the Company is yet to initiate the process of assignment or novation of the Power Purchase Agreements (PPAs) executed by the transferor companies in its favour.
 - accordingly, the Company continues to raise GST invoices in the names of the respective transferor entities and collecting proceeds in the transferor Company's bank account.
 - also accordingly, the bank balances, outstanding trade receivables and GST input balances in the names of the transferor companies is shown in these accounts for the Company.

NOTE:61 The Company has used accounting software (SAP) and Tally for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions (except certain tables) recorded in the SAP. However, the feature of recording of audit trail (edit log) facility was not enabled at database level to log any direct data changes for the accounting software used for maintaining the books of account in SAP. Additionally, the audit trail has been preserved by the Company, where maintained, as per the statutory requirements for record retention.

The accompanying notes are an integral part of these standalone financial statements

For and on behalf of Board of Directors

As per our report of even date attached

For SINGHI & CO.
Chartered Accountants
Firm Reg. No. 302049E

Lakshmi Niwas Bangur
Chairman & Managing Director
(DIN 00012617)

Alka Devi Bangur
Director
(DIN 00012894)

Rishhabh Surana
Partner
Membership No. 530367

Atul Krishna Tiwari
Company Secretary
Pan No. AJQPT8578B

Laxmi Narayan Mandhana
Chief Financial Officer
Pan No. AEWPM5544H

Place : Noida (Delhi - NCR)
Date : May 26, 2025

Place: Kolkata
Date : May 26, 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Maharaja Shree Umaid Mills Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Maharaja Shree Umaid Mills Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates 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 and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements of the subsidiary and other financial information of the subsidiary referred to in the "Other Matters" section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, the consolidated profit including other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as 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 together with the ethical requirements that are relevant to our audit of the 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 consolidated financial statements.

Other Information

The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated

financial statements or our knowledge obtained in the 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.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the applicable laws and regulations.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards specified under Section 133 of the Act. 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 of the assets of the respective companies included in the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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 management either intends to liquidate the Company 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 judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal 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 Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Holding Company and its subsidiary to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Holding Company and its subsidiary 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 such entity or business activities within the Group to express an opinion on the consolidated financial statements, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entity. 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 audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled 'Other Matters' in 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 and such other entities 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 Matter

- a. The Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench through their orders dated October 23, 2024 approved the Scheme of Amalgamation ("the Scheme") under Sections 230-232 of the Companies Act, 2013, between Amalgamated Development Limited, Amritpay Greenfield Private Limited, Anantay Greenview Private Limited, Basbey Greenview Private Limited, Calcutta Co Limited, Divyay Greeneries Private Limited, Golden Greeneries Private Limited, Janardan Wind Energy Private Limited, Jubilee Hills Residency Limited, LNB Real Estates Private Limited, LNB Solar Energy Private Limited, LNB Wind Energy Private Limited, Mahate Greenview Private Limited, Manifold Agricrops Private Limited, MB Commercial Co Limited, MSUM Textfab Limited, Palimarwar Solar House Private Limited, Palimarwar Solar Project Private Limited, Parmarth Wind Energy Private Limited, PKT Plantations Limited, Purnay Greenfield Private Limited, Sante Greenhub Private Limited, Sarvadeva Greenpark Private Limited, Sarvay Greenhub Private Limited, Shivphal Vinimay Private Limited, Sidhidata Solar Urja Limited, Shishiray Greenview Private Limited, Subhprada Greeneries Private Limited, The Kishore Trading Co Limited, The Swadeshi Commercial Co Limited, Uttaray Greenpark Private Limited, Virochanaye Greenfield Private Limited, Yasheshvi Greenhub Private Limited ("transferor Companies") with the Holding Company. As per the Scheme, the business of the transferor companies was transferred to the Company on a going concern basis. This Scheme has been accounted for based on the appointed date, as defined in the Scheme, which serves as the acquisition date for the accounting of business combinations under common control as per Ind AS 103, "Business Combinations," and the General Circular issued by the Ministry of Corporate Affairs (MCA) on August 21, 2019, which mandates accounting treatment from the appointed date, i.e., April 01, 2023. Accordingly figures of the previous year have been restated to give effect of the said scheme.

The comparative figures for financial year 2023-24 include total assets of Rs. 95,454.03 lakhs, total income of Rs. 9,551.23 lakhs, total net profit/(loss) after tax of Rs. 1,209.04 lakhs, total comprehensive income of Rs. 5,660.18 lakhs, and net cash inflows of Rs. 1,951.14 lakhs, as considered in the consolidated financial statements of Transferor Companies. The financial statements of these entities have been audited by their respective auditors, and we have relied upon their audit reports. The auditor's reports on these consolidated financial statements have been provided to us by the management, and our opinion on the financial statements, to the extent of the amounts and disclosures related to these entities, is based solely on the reports of their respective auditors.

- b. We did not audit the financial statements of eleven subsidiaries, whose financial statements include total assets of Rs. 1,420.94 Lakhs as at March 31, 2025, total revenues from operation of Rs. 47.17 Lakhs, total net profit/(loss) after tax of Rs. 1.04 Lakhs, total comprehensive income of Rs. 1.04 Lakhs, for the year ended on that date respectively, and net cash inflow of Rs. 42.01 Lakhs for the year ended March 31, 2025, as considered in the Consolidated Financial Statement which have been audited by other auditors, whose reports have been furnished to us by the management and our conclusion on the Consolidated Financial Statement, in so far as it relates to the amounts and disclosures included in report respect of these subsidiaries and our report in terms of sub-section (3) of section 143

of the Act, in so far as it relates to the aforesaid subsidiaries are based solely on the reports of the other auditors.

- c. Five associates whose audited financial statements include Group's share of total net profit after tax of Rs 798.88 Lakhs and Group's share of total comprehensive income of Rs. 4,927.79 Lakhs for the year ended March 31, 2025 respectively, as considered in the Consolidated Financial Statement which have been audited by other auditors, whose report has been furnished to us by the management and our conclusion on the Consolidated Financial Statement, in so far as it relates to the amounts and disclosures included in report respect of these associates and our report in terms of sub-section (3) of section 143 of the Act, in so far as it relates to the aforesaid associates are based solely on the reports of the other auditors.

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 auditors.

Report on Other Legal and Regulatory Requirements

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

Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiary, as noted in the 'other matter' paragraph, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated 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 except for the matters stated in paragraph 2(B)(f) below reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules 2014;
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit & Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the 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 Indian Accounting Standards (Ind AS) specified under Section 133 of the Act;
 - (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 the reports of the Statutory Auditors of its subsidiary companies and associates incorporated in India, none of the Directors of the Group companies and associates incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - (g) With respect to the adequacy and the operating effectiveness of the internal financial controls with reference to these consolidated financial statements of the Holding Company and its subsidiary company, refer to our separate Report in "Annexure B" to this report;
- B. 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 and based on the consideration of the report of the other auditors on separate financial statements and also other financial information of subsidiary company:
- a. The consolidated financial statements disclose the impact of

pending litigations on its consolidated financial position of the Group in its consolidated financial statements – Refer Note 44 to the consolidated financial statements;

- b. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts;
- c. There was no amount required to be transferred to the Investor Education and Protection Fund by the Group.
- d.
 - i. The respective Managements of the Holding Company and its subsidiaries have represented that, to the best of their knowledge and belief, as disclosed in the Note 60(e) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or any other sources or kind of funds) during the year by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
 - ii. The respective Managements of the Holding Company and its subsidiary have represented,

that, to the best of their knowledge and belief, as disclosed in the Note 60(e) to the consolidated financial statements, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”) during the year, with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- iii. Based on such audit procedures, we have 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) contain any material mis-statement.
- e. The Holding Company has not declared and paid any dividend during the year. Therefore, reporting in this regard is not applicable to the Company.
- f. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and associates, the Holding Company have used accounting softwares SAP and Tally, subsidiaries and associates

have used accounting software Tally for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions (except certain tables in SAP) recorded in the software. However, the feature of recording of audit trail (edit log) facility was not enabled at database level to log any direct data changes for the accounting software used for maintaining the books of account in SAP.

Further, during the course of our audit, we and respective auditors of the above referred

subsidiaries and associates did not come across any instance of audit trail feature being tampered in respect of other accounting software. Additionally, the audit trail has been preserved by the Group as per the statutory requirement for record, retention, wherever maintained.

- C. In our opinion and based on the reports of the statutory auditors of subsidiary companies incorporated in India, the remuneration paid/provided during the year by the Holding Company and its subsidiary companies incorporated in India, to its directors is in accordance with the provisions of section 197 of the Act.

For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E

Place: Noida (Delhi – NCR)
Date: May 26, 2025

Rishhabh Surana
Partner
Membership No. 530367
UDIN: 25530367BMOOLH2759

Annexure A
Annexure A to Independent Auditor's Report of even date to the members of Maharaja Shree Umaid Mills Limited on the Consolidated Financial Statements as of and for the year ended on March 31, 2025 (refer to in paragraph 1 of our report on other legal and regulatory requirements)

With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective subsidiary companies and associates incorporated in India included in the consolidated financial statements, as provided to us by the management of the Holding Company, we report that there are no qualifications or adverse remarks by the respective auditors in their reports of the said respective companies included in the consolidated financial statements except for the following:

S. No.	Name	CIN	Holding/ Subsidiary/ Associate	Clause no. of the CARO report which is qualified or adverse
1.	Maharaja Shree Umaid Mills Limited	U17124WB1939PLC128650	Holding	i(a)(A),i(b),i(c),ii(b) and vii(b)
2.	Akuray Greehub Private Limited	U01403WB2013PTC194918	Subsidiary	vii(a) and xvii
3.	Chakrine Greenfield Private Limited	U01403WB2013PTC195197	Subsidiary	xvii
4.	Dakshay Greeneries Private Limited	U01403WB2013PTC194957	Subsidiary	xvii
5.	Suruchaye Greeneries Private Limited	U01403WB2013PTC194950	Subsidiary	xvii
6.	Kiran Vyapar Limited	L51909WB1995PLC071730	Associate	iii(c),iii(d) and vii(b)
7.	Navjyoti Commodity Management Services Limited (upto December 07, 2024)	U52390WB1988PLC044652	Associate	vii(a),vii(b) and xvii
8.	Indian Cotton Purchasers Limited.	U51311MH1941PLC003269	Associate	xvii

**For : Singhi & Co.
Chartered Accountants
Firm Reg. No. : 302049E**

**Rishhabh Surana
Partner
Membership No. 530367
UDIN: 25530367BMOOLH2759**

Place: Noida (Delhi – NCR)
Date: May 26, 2025

Annexure B**Annexure B to Independent Auditor's Report of even date to the members of Maharaja Shree Umaid Mills Limited on the Consolidated Financial Statements as of and for the year ended on March 31, 2025 (refer to in paragraph 2(A)(g) of our report on other legal and regulatory requirements)**

We have audited the internal financial controls over financial reporting of Maharaja Shree Umaid Mills Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates, as of March 31, 2025 in conjunction with our audit of the consolidated financial statements of the Holding Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its foreign subsidiary company incorporated outside India are responsible for establishing and maintaining internal financial controls based on the internal control over the financial reporting criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to as audit of internal financial controls. Those standards and the Guidance Note require that we comply with ethical requirements of and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated 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 system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statement included obtaining an understanding of internal financial controls with reference to consolidated financial statement, 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 is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls over Financial Reporting

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

disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the "Other Matters" paragraph below, the Group and associate companies, have, in all material respects, an adequate internal financial controls with reference to 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 criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of

Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India, however the same needs to be further strengthened with respect to the renewable energy and financing and investment business.

Other matter

Our report under Section 143(3)(i) of the Act on

the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these 11 subsidiaries and 5 associates, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries and associates incorporated in India.

Place: Noida (Delhi – NCR)
Date: May 26, 2025

For : Singhi & Co.
Chartered Accountants
Firm Reg. No. : 302049E

Rishhabh Surana
Partner
Membership No. 530367
UDIN: 25530367BMOOLH2759

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025
(All amounts are in Rs. in lakhs, unless otherwise stated)

Particulars	Notes	As at	
		March 31, 2025	March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	3a	101,398.70	104,752.51
Capital work-in-progress	3b	369.99	334.63
Right-of-use assets	3c	180.28	204.55
Investment properties	4	4,857.80	5,022.52
Other intangible assets	5	-	14.60
Biological assets other than bearer plants	6	4.62	4.99
Investment accounted for using the equity method		12,780.80	9,782.74
Financial assets			
i) Investments	7a	8,186.02	7,087.70
ii) Loans	8	400.00	1,535.00
iii) Other financial assets	9	4,919.07	3,382.55
Other non current assets	10	10.95	22.63
Total non current assets		133,108.23	132,144.42
Current assets			
Inventories	11	12,753.10	12,376.72
Financial assets			
i) Investments	7b	6,879.91	9,880.84
ii) Trade receivables	12	4,649.66	5,047.50
iii) Cash and cash equivalents	13	1,466.50	4,181.67
iv) Bank balances other than (iii) above	14	191.46	1,865.40
v) Loans	15	1,104.35	1,303.88
vi) Other financial assets	16	732.37	728.76
Current tax assets (net)	17	1,707.74	1,576.02
Other current assets	18	3,212.23	3,103.06
Total current assets		32,697.31	40,063.85
Total Assets		165,805.54	172,208.27
Equity and liabilities			
Equity			
Equity share capital	19	20,058.07	7,860.61
Share suspense account	20A	-	12,197.46
Other equity	20B	67,942.21	57,923.73
Attributable to owners of the Parent		88,000.27	77,981.79
Non controlling interest		(34.22)	(36.01)
Total equity		87,966.05	77,945.79
Liabilities			
Non-current liabilities			
Financial liabilities			
i) Borrowings	21	37,864.98	42,501.83
ii) Lease liabilities	22	5.09	5.67
iii) Others financial liabilities	23	268.37	256.23
Provisions	24	89.67	127.67
Deferred tax liabilities (Net)	25	11,956.04	11,266.62
Other non current liabilities	26	1,406.15	1,544.04
Total non current liabilities		51,590.30	55,702.05
Current liabilities			
Financial liabilities			
i) Borrowings	27	18,748.24	30,678.33
ii) Lease liabilities	28	0.35	0.35
iii) Trade payables	29		
(a) Total outstanding dues of micro enterprises and small enterprises;		214.04	193.87
(b) Total outstanding dues of creditors other than micro enterprises and small		1,477.54	1,488.66
iv) Other financial liabilities	30	4,708.30	4,744.11
Other Current liabilities	31	355.54	918.80
Provisions	32	745.18	536.29
Total current liabilities		26,249.19	38,560.42
Total Liabilities		77,839.49	94,262.47
Total Equity and Liabilities		165,805.54	172,208.27

Material Accounting Policies and other Notes to Consolidated Financial Statements
The accompanying notes are an integral part of the Consolidated financial statements.

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As per our report of even date attached

For and on behalf of the Board of Directors

For SINGHI & CO.
Chartered Accountants
Firm Reg. No. 302049E

Lakshmi Niwas Bangur
Chairman & Managing Director
(DIN 00012617)

Alka Devi Bangur
Director
(DIN 00012894)

Rishhabh Surana
Partner
Membership No. 530367

Atul Krishna Tiwari
Company Secretary
Pan No. AJQPT8578B

Laxmi Narayan Mandhana
Chief Financial Officer
Pan No. AEWPM5544H

Place : Noida (Delhi - NCR)
Date : May 26, 2025

Place: Kolkata
Date : May 26, 2025

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2025
(All amounts are in Rs. in lakhs, unless otherwise stated)

Particulars	Notes	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Income			
Revenue from operations	33	60,034.92	54,207.29
Other income	34	785.12	629.74
Total income		60,820.04	54,837.03
II. Expenses			
Cost of materials consumed	35	28,618.70	30,094.20
Purchase of stock-in-trade	36	-	211.13
Changes in inventories of finished goods, work-in-progress and stock-in-trade	37	(94.28)	606.47
Employee benefits expense	38	5,353.72	4,902.17
Finance costs	39	5,266.89	4,895.57
Depreciation and amortization expenses	40	4,646.90	4,537.11
Other expenses	41	-	-
a) Power and fuel		5,446.48	5,278.43
b) Others		5,496.60	4,130.11
Total Expenses (II)		54,735.00	54,655.17
III. Share of Profit/(loss) of associates		798.88	511.83
IV. Profit before exceptional items and tax (I - II+III)		6,883.91	693.69
V. Exceptional items	42	415.29	264.72
VI. Profit/(loss) after exceptional items and before tax (IV - V)		6,468.63	428.97
VII. Tax Expenses :			
Current tax		3.02	1.87
Current tax related to earlier years		28.35	24.41
Deferred tax charge/ (credit)	25	668.96	(0.53)
Total tax expenses		700.33	25.75
VIII. Profit/(loss) for the year		5,768.29	403.22
IX. Other comprehensive income			
Items that will not be reclassified to profit or loss			
(i) Gain/(loss) on fair valuation of equity instruments		4,254.05	10,186.90
(ii) Gain/(loss) on remeasurements of the defined benefit obligation		(13.25)	(13.97)
(iii) Deferred tax relating to above		10.74	(1,651.24)
Total other comprehensive income for the year		4,251.54	8,521.69
X. Total comprehensive income (comprising profit/(loss) and other comprehensive income for the year)		10,019.83	8,924.91
Profit for the year			
Attributable to :			
Owners of the parent		5,766.51	404.70
Non - controlling interests		1.79	(1.48)
Other comprehensive income			
Attributable to :			
Owners of the parent		4,251.54	8,521.69
Non - controlling interests		-	-
Total comprehensive income for the year			
Attributable to :			
Owners of the parent		10,018.05	8,926.38
Non - controlling interests		1.79	(1.48)
XI. Earnings per equity share of Rs. 10 each	43		
Basic (Rs.)		2.87	0.20
Diluted (Rs)		2.87	0.20

Material Accounting Policies and other Notes to Consolidated Financial Statements
The accompanying notes are an integral part of the Consolidated financial statements.

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As per our report of even date attached

For and on behalf of the Board of Directors

For SINGHI & CO.
Chartered Accountants
Firm Reg. No. 302049E

Lakshmi Niwas Bangur
Chairman & Managing Director
(DIN 00012617)

Alka Devi Bangur
Director
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Rishhabh Surana
Partner
Membership No. 530367

Atul Krishna Tiwari
Company Secretary
Pan No. AJQPT8578B

Laxmi Narayan Mandhana
Chief Financial Officer
Pan No. AEWPM5544H

Place : Noida (Delhi - NCR)
Date : May 26, 2025

Place: Kolkata
Date : May 26, 2025

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025 *(All amounts are in Rs. in lakhs, unless otherwise stated)*

	Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
A.	Cash flow from Operating activities		
	Net profit before tax	6,468.63	428.97
	<i>Adjustments for:</i>		
	Finance costs	5,266.89	4,895.57
	Depreciation and amortization expenses	4,646.90	4,537.11
	Net gain on fair valuation of investment measured at fair value through profit and loss	(3,406.90)	(260.02)
	Profit on sale of investment	(4,969.35)	-
	Net profit on sale of property, plant and equipment	(5.53)	(178.92)
	Sale of Land	(324.78)	-
	Interest income	(1,208.64)	(795.03)
	Excess provision and unspent liabilities written back	(0.57)	(37.56)
	Provision for/ (Reversal of) allowance for expected credit loss	1.73	(16.12)
	Dividend income	(264.18)	(47.68)
	Net loss/ (gain) on fair value of biological asset	0.37	(0.04)
	Deferred government subsidy	(110.54)	(116.82)
	Impairment of non current asset held for sale	-	12.55
	Reversal of impairment of non current asset held for sale	(12.56)	-
	Provision for hank yarn obligation	86.15	6.23
	Loss on sale of land	-	253.92
	Loss on derecognition of associate	415.29	-
	Operating profit before working capital changes	6,582.90	8,682.16
	Changes in working capital		
	<i>Adjustments for:</i>		
	(Increase)/decrease in inventories	(376.38)	594.87
	(Increase)/decrease in trade receivables	396.11	1,315.59
	(Increase)/Decrease in other receivables	(431.79)	(270.06)
	Increase/(Decrease) in trade payables	9.05	(1,640.69)
	Increase/(Decrease) in other payables	(149.12)	(168.49)
	Increase/(Decrease) in provisions	71.50	32.72
	Cash generated from operations	(163.09)	(179.28)
	Income taxes (paid) /refund (net)	(163.09)	(179.28)
	Net cash inflow / (outflow) flow from operating activities (A)	5,939.17	8,366.83
B.	Cash flow from Investing activities		
	Purchase of property, plant and equipment including capital work in progress	(1,398.21)	(858.25)
	Purchase of investment property	(561.66)	-
	Proceed from sale of property, plant and equipment	1,147.35	49.30
	Advance received for the sale of land	-	400.00
	Derecognition of an associate	740.00	-
	Proceeds from sale of investments	19,923.81	(96.67)
	Purchase of investments	(9,117.50)	(9,256.40)
	Loan given to related parties	(3,592.00)	(1,791.00)
	Loan refunded back by related parties	4,926.53	1,046.91
	Net decrease in fixed deposits	126.09	1,007.06
	Dividend received	264.18	47.68
	Interest received	1,223.61	789.33
	Net cash inflow / (outflow) flow from Investing activities (B)	13,682.20	(8,662.05)
C.	Cash flow from Financing activities		
	Finance costs paid	(5,768.55)	(4,738.14)
	Payment of lease liabilities	(1.06)	(0.19)
	Equity shares issued	-	1,544.74
	Proceeds from non-current borrowings	188.70	844.00
	Repayment of non-current borrowings	(4,456.89)	(4,811.44)
	Loans received from related parties	60,235.33	50,188.00
	Loans refunded back to related parties	(72,477.54)	(38,800.90)
	Net proceed/ (repayment) from current borrowings	(56.53)	(1,152.58)
	Net cash inflow / (outflow) flow from financing activities (C)	(22,336.54)	3,073.48
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(2,715.17)	2,778.25
	Cash and cash equivalents at the beginning of the year	4,181.67	67.44
	Add: Balance acquired through Scheme of Amalgamation (refer note 56)	-	1,335.98
	Cash and cash equivalents as at the end of the year (Refer note 13)	1,466.50	4,181.67

Notes

- a) The above Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
b) Additional Disclosure required under Ind AS 7, (Refer note no. 58.)
c) The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached
For SINGHI & CO.
Chartered Accountants
Firm Reg. No. 302049E

Rishhabh Surana
Partner
Membership No. 530367

Place : Noida (Delhi - NCR)
Date : May 26, 2025

Lakshmi Niwas Bangur
Chairman & Managing Director
(DIN 00012617)

Atul Krishna Tiwari
Company Secretary
Pan No. AJQPT8578B

For and on behalf of the Board of Directors
Alka Devi Bangur
Director
(DIN 00012894)

Laxmi Narayan Mandhana
Chief Financial Officer
Pan No. AEWPM5544H

Place: Kolkata
Date : May 26, 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025
(All amounts are in Rs. in lakhs, unless otherwise stated)

A) Equity share capital	No. of Shares	Amount
Balance as at April 01, 2023	88,244,549	8,824.46
Equity share capital to be cancelled [^]	9,638,498	963.86
Change in accounting policy or prior period errors	-	-
Restated balance at the beginning of the current reporting period	78,606,051	7,860.61
Changes in equity share capital during the year	-	-
Balance as at March 31, 2024	78,606,051	7,860.61
Changes in equity share capital during the year	-	-
Restated balance at the beginning of the current reporting year	78,606,051	7,860.61
Changes in equity share capital during the year	121,974,599	12,197.46
Balance as at March 31, 2025	200,580,650	20,058.07

[^] refer note 56

(B) Other equity

Particulars	Reserve & surplus								Equity instruments at FVOCI	Share Suspense account ^A	Attributable to owners of the parent	Non controlling interest	Total
	Securities premium	Capital reserve	Capital Redemption Reserve	Investment Reserve	Special Reserve	General reserve	Retained earnings						
Balance as at April 01, 2023	7,673.58	0.69	-	-	-	500.00	36,458.16	-	-	44,632.42	-	44,632.42	
Acquisitions through business combinations (Refer note 56)	263.40	2.00	17.65	35.00	0.55	505.48	8,152.45	1,149.94	-	10,126.48	-	10,126.48	
Business combination impact (Refer note 56)	-	(7,305.87)	-	-	-	-	-	-	12,197.46	4,891.59	(34.53)	4,857.06	
Change in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	
Restated balance at the beginning of the current reporting year	7,936.98	(7,303.19)	17.65	35.00	0.55	1,005.48	44,610.61	1,149.94	12,197.46	59,650.49	(34.53)	59,615.96	
Addition during the year	1,544.32	-	-	-	-	-	-	-	-	1,544.32	-	1,544.32	
Profit / (loss) for the year	-	-	-	-	-	-	403.22	-	-	404.70	(1.48)	403.22	
Transfer to retained earnings	-	-	-	(35.00)	(0.55)	-	35.55	-	-	-	-	-	
Other comprehensive income for the year	-	-	-	-	-	-	-	8,521.69	-	8,521.69	-	8,521.69	
Balance as at March 31, 2024	9,481.29	(7,303.19)	17.65	-	-	1,005.48	45,049.38	9,671.63	12,197.46	70,121.19	(36.01)	70,085.18	
Change in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	
Restated balance at the beginning of the current reporting year	9,481.29	(7,303.19)	17.65	-	-	1,005.48	45,049.38	9,671.63	12,197.46	70,121.19	(36.01)	70,085.18	
Addition during the year	-	0.43	-	-	-	-	-	-	-	0.43	-	0.43	
Profit / (loss) for the year	-	-	-	-	-	-	5,768.29	-	-	5,766.51	1.79	5,768.29	
Share issued	-	-	-	-	-	-	-	-	(12,197.46)	(12,197.46)	-	(12,197.46)	
Other comprehensive income for the year	-	-	-	-	-	-	-	4,251.54	-	4,251.54	-	4,251.54	
Balance as at March 31, 2025	9,481.29	(7,302.76)	17.65	-	-	1,005.48	50,817.68	13,923.17	-	67,942.21	(34.22)	67,907.99	

Nature and purpose of other reserves/ other equity
Securities premium

This reserve represents premium received on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

Capital reserve

This amount reflects the difference between the face value of the Company's equity shares issued as consideration and the net asset value of the transferor companies acquired through schemes of amalgamation. Its utilization is governed by the Companies Act, 2013.*

Capital Redemption Reserve

It represents transfer from Retained Earnings on redemption of Equity Shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

General reserve

The Company appropriates a portion to general reserves out of the profits as decided by the board of directors and can be utilized in accordance with the provisions of the Companies Act, 2013.

Retained earnings

Retained earnings are profits earned by the Company after transfer to general reserve and payment of dividend, if any, to shareholders.

Equity instruments at FVOCI

The Company has elected to recognise changes in the fair value of investments in equity and preference securities (other than investment in subsidiaries and associates) in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity.

Share suspense account

Share Suspense Account is a temporary account used to record the value of shares that are yet to be issued or allotted to shareholders as per the Scheme of Amalgamation

Material Accounting Policies and other Notes to Consolidated Financial Statements
The accompanying notes are an integral part of the Consolidated financial statements.

As per our report of even date attached
For and on behalf of the Board of Directors
For SINGHI & CO.
Chartered Accountants
Firm Reg. No. 302049E

Lakshmi Niwas Bangur
Chairman & Managing Director
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Partner
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Pan No. AJQP8578B

Laxmi Narayan Mandhana
Chief Financial Officer
Pan No. AEWPM5544H

Place : Noida (Delhi - NCR)
Date : May 26, 2025

Place: Kolkata
Date : May 26, 2025

Notes to Consolidated Financial Statements for the year ended March 31, 2025**1 Group Information**

Maharaja Shree Umaid Mills Ltd referred to as ("the Group" or "Parent") is domiciled in India. The Company's registered office is at 7, Munshi Premchand Sarani, Hastings, Kolkata, West Bengal - 700017. The Group operates its manufacturing facility in Pali, Rajasthan, specializing in the production of cotton yarn, cotton-polyester blended yarn, polyester-viscose yarn, and cotton/man-made fabrics. Additionally, the Company is engaged in renewable energy, financing, and investment activities.

The Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench through their orders dated October 23, 2024 approved the Scheme of Arrangement ("the Scheme") under Sections 230-232 of the Companies Act, 2013, between Amalgamated Development Limited, Amritpay Greenfield Private Limited, Anantay Greenview Private Limited, Basbey Greenview Private Limited, Calcutta Co Limited, Divyay Greeneries Private Limited, Golden Greeneries Private Limited, Janardan Wind Energy Private Limited, Jubilee Hills Residency Limited, LNB Real Estates Private Limited, LNB Solar Energy Private Limited, LNB Wind Energy Private Limited, Mahate Greenview Private Limited, Manifold Agricrops Private Limited, MB Commercial Co Limited, MSUM Texfab Limited, Palimarwar Solar House Private Limited, Palimarwar Solar Project Private Limited, Parmarth Wind Energy Private Limited, PKT Plantations Limited, Purnay Greenfield Private Limited, Sante Greenhub Private Limited, Sarvadeva Greenpark Private Limited, Sarvay Greenhub Private Limited, Shivphal Vinimay Private Limited, Sidhidata Solar Urja Limited, Shishiray Greenview Private Limited, Subhprada Greeneries Private Limited, The Kishore Trading Co Limited, The Swadeshi Commercial Co Limited, Uttaray Greenpark Private Limited, Virochanaye Greenfield Private Limited, Yasheshvi Greenhub Private Limited ("transferor Companies") with the Company. As per the Scheme, the business of the transferor companies was transferred to the Company on a going concern basis. This Scheme has been accounted for based on the appointed date, as defined in the Scheme, which serves as the acquisition date for the accounting of business combinations under common control as per Ind AS 103, "Business Combinations," and the General Circular issued by the Ministry of Corporate Affairs (MCA) on August 21, 2019, which mandates accounting treatment from the appointed date, i.e., April 01, 2023. Accordingly results of the previous periods/year have been restated to give effect of the said scheme.

a Statement of Compliance

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act 2013, read with Companies (Indian Accounting Standard) Rules, 2015 as amended time to time.

Accounting Policies have been consistently applied except where a newly issued Ind AS is initially adopted or a revision to an existing accounting standard required a change in the accounting policy hitherto in use.

The Board of Directors has approved the financial statements for the year ended March 31, 2025 and authorized for issue on May 26, 2025. However, shareholders have the power to amend the financial statements after issue.

b Principles of Consolidation

The Consolidated Financial Statements comprise the financial statements of the Group, its subsidiaries and associate as at and for the year ended March 31, 2025. Control is achieved when the group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the group controls an investee if and only if the group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and

The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support the presumption and when the group has less than a majority of the voting or similar rights of an investee, the group considers all relevant facts & circumstances in assessing whether it has power over an investee, including:

- (a) Subsidiaries are those enterprises controlled by the Group and its subsidiaries. Control is achieved when:

- the Group has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The group reassesses whether or not it controls an investee, if facts and circumstances indicate that there are changes to one or more of the three elements to control listed above. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

- (b) The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intra-group transactions, balances and unrealised profits on transactions between group companies are eliminated in full. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred assets. Appropriate adjustments for deferred taxes are made for temporary differences that arise from the elimination of unrealised profits and losses from intra-group transactions or undistributed earnings of Group's entity included in consolidated statement of profit and loss, if any.
- (c) The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements to ensure conformity with the group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to the same reporting date as that of the parent Group.
- (d) Non-controlling interest in the profit / loss and equity, if any, of the subsidiaries' are shown separately in the consolidated statement of profit and loss, consolidated statement of change in equity and consolidated balance sheet, respectively.

- (e) A change in the ownership interest of a subsidiary, without a loss of control and acquisition of non controlling interest is accounted for as an equity transaction. This results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.
- (f) An associate is an entity over which the Group has significant influence.
Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.
The Group's investments in its associate is accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment.
The statement of profit and loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate is eliminated to the extent of the interest in the associate.
The statement of profit and loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate is eliminated to the extent of the interest in the associate.
The aggregate of the Group's share of profit or loss of an associate is shown on the face of the statement of profit and loss.
The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.
After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as 'Impairment in the value of investments' in an associate' in the statement of profit or loss.
After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as 'Impairment in the value of investments' in an associate' in the statement of profit or loss.
- (g) **Loss of Control over Subsidiary and retained interest in Investee Group**
The Group reassesses whether or not it controls an investee, if facts and circumstances indicate that there are changes to one or more of the three elements to control listed below. Loss of Control is determined when the Group :
 - has no power over the investee;
 - is not exposed to, or not has rights, to variable returns from its involvement with the investee; and
 - not has the ability to use its power to affect its returns.
When loss of control over subsidiary is established, the parent shall derecognise the assets (including goodwill), liabilities and non-controlling interests of the former subsidiary from the consolidated balance sheet at their carrying amounts at the date when control is lost and recognises any investment retained in the former subsidiary at its fair value when control is lost and subsequently accounts for it and for any amounts owed by or to the former subsidiary in accordance with relevant Ind ASs. That fair value shall be regarded as the fair value on initial recognition of a financial asset in accordance with Ind AS 109 or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture. The parent shall recognise any resulting difference as a gain or loss in profit or loss attributable to the parent.
- (h) The details of Subsidiaries and Associate companies whose financial statements are consolidated are as follows:

S. No	Name of Companies	Country of Incorporation	Group's Proportion of Interest	
			As at March 31, 2025	As at March 31, 2024
Subsidiaries				
1	Swastine Greenpark Pvt Ltd	India	68.00%	68.00%
2	Suruchaye Greenries Pvt. Ltd.	India	66.00%	66.00%
3	Akruray Greenhub Pvt. Ltd	India	68.00%	68.00%
4	Subiray Greenries Pvt. Ltd.	India	69.00%	69.00%
5	Chakrine Greenfield Pvt Ltd	India	66.00%	66.00%
6	Dakshinay Greenpark Pvt Ltd	India	62.00%	62.00%
7	Dakshay Greeneries Pvt. Ltd.	India	67.00%	67.00%
8	Jiwanay Greenview Pvt Ltd	India	67.00%	67.00%
9	Kapilay Greeneries Pvt Ltd	India	51.00%	51.00%
10	Santay Greenfield Pvt Ltd	India	68.00%	68.00%
11	Rawaye Greenpark Pvt Ltd	India	66.00%	66.00%
Associates				
1	Kiran Vyapar Ltd	India	20.86%	20.86%
2	Navjyoti Commodity Management Services Ltd	India	0.00%	44.33%
3	Marwar Textile (Agency) Ltd	India	20.83%	20.83%
4	Winsome Park Pvt Ltd	India	39.04%	39.04%
5	Indian Cotton Purchasers Ltd.	India	50.00%	50.00%

- The Consolidated financial statements are based, in so far they relate to audited financial statements included in respect of subsidiaries (audited by their auditors), which are prepared for consolidation in accordance with the requirement of Indian Accounting Standard AS 110 on "Consolidated Financial Statements" (Ind AS 110) referred to in section 133 of the Companies Act 2013.

c Basis of preparation

The consolidated financial statements have been prepared on a historical cost basis except certain items that are measured at fair value as explained in accounting policies.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 – Inventories or value in use in Ind AS 36 – Impairment of Assets.

These consolidated financial statements are presented in Indian National Rupee (₹), which is the Company's functional currency. All amounts have been rounded to the nearest ₹ Lakhs, except when otherwise indicated.

d Operating cycle and current versus non-current classification

Based on the nature of goods manufactured and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current/ noncurrent classification of assets and liabilities.

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after

All other assets/liabilities are classified as non-current.

- An liability is classified as current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax liabilities are classified as non-current liabilities.

e Use of estimates and critical accounting judgements

In the preparation of consolidated financial statements, the Company makes judgements in the application of accounting policies; and estimates and assumptions which affects carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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 and future periods affected.

Key source of estimation of uncertainty at the date of consolidated financial statements, which may cause material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment, useful lives of property, plant and equipment and intangible assets, valuation of current and deferred tax assets / liabilities, provisions and contingent liabilities, fair value measurements of financial instruments and retirement benefit obligations as disclosed below:

Useful lives of property, plant and equipment and intangible assets

The Company has estimated the useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

Impairment

An impairment loss is recognised for the amount by which an asset's or cash-generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates expected future cash flows from each asset or cash generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring the Company estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rates and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value.

Allowances for expected credit loss

The Company makes provision for expected credit losses through appropriate estimations of irrecoverable amount. The identification of expected credit loss requires use of judgement and estimates. The Company evaluates trade receivables ageing and makes a provision for those debts as per the provisioning policy. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

Valuation of current and deferred tax assets/liabilities

The tax jurisdictions for the Company is India. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. The recognition of current and deferred taxes that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances. The Company reviews the carrying amount of deferred tax assets/liabilities at the end of each reporting period.

Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent Liability may arise from the ordinary course of business in relation to claims against the Company. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events. Contingent liabilities are not recognised in the consolidated financial statements.

Fair value measurements of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including Discounted Cash Flow Model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair value. Judgements include considerations of inputs such as liquidity risks, credit risks and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Retirement benefit obligations

The Company's retirement benefit obligations are subject to number of assumptions including discount rates, inflation and salary growth. Significant assumptions are required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Company's balance sheet and the statement of profit and loss. The Company sets these assumptions based on previous experience and third party actuarial advice.

2 Material accounting policies

The material accounting policies applied by the Company in the preparation of its consolidated financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

a Property, plant and equipment**Recognition and Measurement**

Items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any. For this purpose, cost includes deemed cost which represents the carrying value of property, plant and equipment recognised as at 1st April, 2016 measured as per the previous Generally Accepted Accounting Principles (GAAP) except land. Land have been measured at fair value at the date of transition to Ind AS. Property, plant and equipment acquired under the Scheme of arrangement has been stated at carrying value in the Demerged Company on appointed date i.e. April 1, 2023 as defined under Ind AS 103 "Business Combination". The cost of an item of property, plant and equipment's comprises its purchase price and directly attributable cost of bringing the assets to working condition for its intended use including borrowing cost and incidental expenditure during construction incurred up to the date when the assets are ready to use. Capital work in progress includes cost of assets at sites, construction expenditure and interest on the funds deployed less any impairment loss, if any.

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or major service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement of component occurs, the carrying value of the replaced part is derecognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

The gain or loss arising on disposal of an item of property, plant and equipment is determined as the difference between sale proceeds and carrying value of such item, and is recognised in the statement of profit and loss.

Intangible assets (other than Goodwill)

Intangible assets (other than goodwill) are stated at cost of acquisition or construction less accumulated amortisation and impairment, if any. For this purpose, cost includes deemed cost which represents the carrying value of intangible assets recognised as at 1st April, 2016 measured as per the previous Generally Accepted Accounting Principles (GAAP). Intangible assets subsequently purchased are measured at cost as at the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Capital work-in-progress

Capital work-in-progress representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.

Depreciation and amortisation of property, plant and equipment and intangible assets

Depreciation is calculated on Straight Line Method using the rates arrived at based on the estimated useful lives given in Schedule II to the Companies Act, 2013.

Assets value up to ₹5,000 are fully depreciated in the year of acquisition.

Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. Useful life is considered up to 5 years.

Depreciation on all assets commences from the dates the assets are available for their intended use and are spread over their estimated useful economic lives or, in the case of leased assets, over the lease period or estimated useful life whichever is less. The estimated useful lives of assets and residual values are reviewed at each reporting date and, when necessary, are revised.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as a separate item (major components) of property, plant and equipment.

Assets	Useful life as per Technical assessment /management estimate	Useful life as per Companies Act
Non factory buildings	60 years	60 years
Factory Building	30 years	30 years
Plant and equipment	30 years on Single shift basis	15 years/ 3years and 6 years
Plant and equipment (Renewable Division)	25 years on Single shift basis	25 years
Office equipment	5 years	5 years
Furniture and fixtures	10 years	10 years
Vehicles	8 years and 10 years	8 years and 10 years

Depreciation methods, useful lives and residual values are reviewed in each financial year end and changes, if any, are accounted for prospectively.

Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

b Investment properties

Investment Property is property (comprising land or building or both) held to earn rental income or for capital appreciation or both, but not for sale in ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment properties are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any.

c Biological assets other than bearer plants

The Company recognizes biological assets when, and only when, the Company controls the assets as a result of past events, it is probable that future economic benefits associated with such assets will flow to the Company and the fair value or cost of the assets can be measured reliably. Expenditure incurred on biological assets are measured on initial recognition and at the end of each reporting period at its fair value less costs to sell in terms of Ind AS 41 "Agriculture". The gain or loss arising on initial recognition of such biological assets at fair value less costs to sell and from a change in fair value less costs to sell of biological assets are included in Statement of Profit and Loss for the period in which it arises.

d Non-current assets held for sale

Non-current assets are classified as held-for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of de-recognition.

Once classified as held-for-sale, intangible assets and property, plant and equipment are no longer amortised or depreciated.

e Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. 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. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

For assets an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

f Borrowing and Borrowing Costs

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in Statement of profit and loss over the period of the borrowings using the effective interest method. Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a borrowings that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of profit and loss as other gains/(losses). Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Ancillary costs incurred in connection with the arrangement of borrowings are adjusted with the proceeds of the borrowings.

g Foreign currency

The Company's consolidated financial statements are presented in Indian Rupees, which is also its functional currency.

Transactions and balances

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

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rate of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

h Employee benefits**Short term employee benefits**

Short-term employee benefits are measured on an undiscounted basis and are expensed as and when the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present and when legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

For defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of plan assets, if any.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method at each reporting date.

In respect of post-retirement benefit 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, 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 statement of profit or loss in subsequent periods.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

Other long-term employee benefits

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the balance sheet date. Actuarial gains/ losses on the compensated absences are immediately taken to the statement of profit and loss and are not deferred. The obligation is measured on the basis of independent actuarial valuation using project unit credit method at each reporting date.

i Revenue Recognition

The Company recognizes revenue when it satisfies a performance obligation in accordance with the provisions of contract with the customer. This is achieved when;

- effective control of goods along with significant risks and rewards of ownership has been transferred to customer;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue represents net value of goods sold to customers after deducting for certain incentives including, but not limited to discounts, volume rebates, etc. For incentives offered to customers, the Company makes estimates related customer performance and sales volume to determine the total amounts earned and to be recorded as deductions. The estimate is made in such a manner, which ensures that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The actual amounts may differ from these estimates and are accounted for prospectively.

The Company considers shipping and handling activities as costs to fulfil the promise to transfer the related products and the customer payments for shipping and handling costs are recorded as a component of revenue. In certain customer contracts, shipping and handling services are treated as a distinct separate performance obligation and the Company recognizes revenue for such services when the performance obligation is completed.

Revenue are net of Goods and Service Tax. No element of significant financing is present as the sales are made with a credit term, which is consistent with market practice.

Revenue (other than sale) is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Exportincentives are recognized when there is reasonable assurance that the Company will comply with the conditions and the incentives will be received.

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 assets are subject to impairment assessment.

A receivable represents the Company's right to an amount of consideration that is unconditional i.e., only the passage of time is required before payment of consideration is due and the amount is receivable.

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. Contract liabilities are recognised as revenue when the Company performs obligations under the contract.

Profit on sale of investments represents the net gain or loss on disposal of financial securities measured at FVTPL as per the classification under Ind AS 109.

Interest income from a financial asset other than from customers 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 is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, 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. Interest income from customers is accounted for on receipt basis due to uncertainty in measurement and realisation from the customers.

Dividends are recognised at the time the right to receive payment is established.

Income from sale of the scrap is measured at the fair value of the consideration received or receivable. Sales are recognised when the significant risks and rewards of ownership, which coincide with transfer of controls of goods, are transferred to the buyer as per terms of contract.

Claims lodged with insurance companies are accounted for on an accrual basis, to the extent these are measurable, and the ultimate collection is reasonably certain.

j Government grants and subsidies

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, the government grant related to asset is presented by deducting the grant in arriving at the carrying amount of the asset.

k Inventories

Raw materials, traded goods and stores & spares

Lower of cost and net realisable value. Cost is determined on a weighted average basis. Cost includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their present location and condition. Materials and other items held for use in the production of inventories are not written down below costs, if finished goods in which they will be incorporated are expected to be sold at or above cost.

Work-in progress, finished goods

Lower of cost and net realisable value. Cost includes direct materials, labour, a proportion of manufacturing overheads and an appropriate share of fixed production overheads based on normal operating capacity.

Waste

At net realisable value.

Land and building

The company increases the value of its building held as inventory by the construction related expenses and capitalised such expenses with value of its inventory.

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

Provisions for obsolete/ old inventories are made, wherever required.

l Provisions, contingent liabilities and contingent assets

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event and 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.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

In those cases where the outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognised.

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognised because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in other notes to financial statements.

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent assets are not recognised. However, when inflow of economic benefits is probable, related asset is disclosed.

m Fair value measurement

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices /net asset value (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

n Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument. Financial instrument (except trade receivables) are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Trade receivables are measured at their transaction price unless it contains a significant financing component in accordance with Ind AS 115 for pricing adjustments embedded in the contract. Subsequent measurement of financial assets and financial liabilities is described below:

Non-derivative financial assets

Subsequent measurement

i. Financial assets carried at amortised cost

A financial asset is measured at the amortised cost, if both the following conditions are met:

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii. Investments in equity instruments

Investments in equity instruments, where the Company has opted to classify such instruments at fair value through profit and loss (FVTPL) are measured at fair value through profit and loss. Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Investments in subsidiary companies and associates are carried on cost.

iii. Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if both of the following conditions are met:

- (i) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets; and
- (ii) 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.

This category applies to certain investments in debt and equity instruments. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of profit and loss under 'Other Comprehensive Income (OCI)'. However, the Company recognizes interest income and impairment losses and its reversals in the Statement of Profit and Loss. On de-recognition of such financial assets, cumulative gain or loss previously recognized in OCI is reclassified from equity to the Statement of Profit and Loss, except for instruments which the Company has irrevocably elected to be classified as equity through OCI at initial recognition, when such instruments meet the definition of definition of Equity under Ind AS 32 Financial Instruments: Presentation and they are not held for trading. The Company has made such election on an instrument by instrument basis.

Gains and losses on these equity instruments are never recycled to profit or loss. Dividends are recognised in the statement of profit or loss as dividend income when the right of the payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI. Equity instruments at FVOCI are not subject to an impairment assessment.

iv. Financial assets at fair value through Profit & Loss (FVTPL)

Financial assets, which does not meet the criteria for categorization as at amortized cost or as FVOCI, are classified as at FVTPL. Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables: In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets: In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since 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.

De-recognition of financial assets: A financial asset is primarily de-recognised when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Derivative financial instruments: In the ordinary course of business, the Company uses derivative financial instruments to reduce business risks which arise from its exposure to foreign exchange. The instruments are confined principally to forward foreign exchange contracts and these contracts do not generally extend beyond six months.

Derivatives are initially accounted for and measured at fair value from the date the derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

Non-derivative financial liabilities

Subsequent measurement: Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities: A financial liability is de-recognised 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 or loss.

Offsetting 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.

P Income tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted in India, at the reporting date.

Current tax relating to items recognised outside statement of profit or loss is recognised outside statement of 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.

Current tax assets is offset against current tax liabilities if, and only if, a legally enforceable right exists to set off the recognised amounts and there is an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any 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. Deferred tax liabilities are generally recognised for all the taxable temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting 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 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 reporting date.

Deferred tax relating to items recognised outside statement of profit or loss is recognised outside statement of 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 current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

q Leases

Company as a lessee

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

The Company recognizes a right-of-use asset and a lease liability at the commencement date, except for short-term leases of twelve months or less and leases for which the underlying asset is of low value, which are expensed in the statement of operations on a straight-line basis over the lease term.

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 not readily determinable, the incremental borrowing rate specific to the company, term and currency of the contract. Lease payments can include fixed payments, variable payments that depend on an index or rate known at the commencement date, as well as any extension or purchase options, if the Company is reasonably certain to exercise these options. The lease liability is subsequently measured at amortized cost using the effective interest method and remeasured with a corresponding adjustment to the related right-of-use asset when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessments of options.

The right-of-use asset comprises, at inception, the initial lease liability, any initial direct costs and, when applicable, the obligations to refurbish the asset, less any incentives granted by the lessors. The right-of-use asset is subsequently depreciated, on a straight-line basis, over the lease term, if the lease transfers the ownership of the underlying asset to the Company at the end of the lease term or, if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, over the estimated useful life of the underlying asset. Other are also subject to testing for impairment if there is an indicator for impairment.

r Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The board of directors of the Company has been identified as being the chief operating decision maker by the Management of the Company.

s Cash and cash equivalents

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

t Earnings per share

Basic earnings per equity share is computed by dividing net profit or loss for the year attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing net profit or loss for the year attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

u Business Combination under common control

Business combinations through common control transactions are accounted on a pooling of interest method. No adjustments are made to reflect the fair values, or recognize any new assets or liabilities, except to harmonise accounting policies. The identity of the reserves are preserved and the reserves of the transferor becomes the reserves of the transferee. The difference between consideration paid and the net assets acquired, if any, is recorded under capital reserve / retained earnings, as applicable.

Transaction costs incurred in connection with a business acquisition are expensed as incurred. Any subsequent changes to the fair value of contingent consideration classified as liabilities, other than measurement period adjustments, are recognized in the statement of profit and loss.

v Recent amendments:

a. New and amended standards adopted by the Company

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March, 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. 1 April, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact on its financial statements.

b. New and amended standards issued but not effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March, 2025, there are no standards that are notified and not yet effective as on date.

Notes Annexed to forming part of consolidated financial statements
Note No. 3a : Property, plant and equipment
(All amounts are in Rs. in lakhs, unless otherwise stated)

Gross Block	Freehold Land	Buildings	Computer & Other Accessories	Plant and Equipment	Furniture and Fixtures	Vehicles	Electrical Installation and Fitting	Office Equipment	Total
Cost as at March 31, 2023	45,656.02	5,948.98	-	24,624.39	146.35	119.50	1,841.66	103.16	78,440.06
Acquisitions through business combinations (Refer note 56)	2,259.11	1,414.83	19.99	45,890.33	146.76	23.42	3,101.54	45.14	52,901.14
Cost as at April 01, 2023	47,915.13	7,363.81	19.99	70,514.72	293.11	142.92	4,943.20	148.30	131,341.20
Addition during the year	-	-	0.14	1,455.37	18.58	-	16.12	18.32	1,508.53
Sold/ discarded during the year	22.88	31.69	0.04	80.37	0.03	8.92	-	0.01	143.94
Adjustment (Refer Note 3a.2 below)	-	-	-	399.20	-	-	23.72	-	422.92
Cost as at March 31, 2024	47,892.25	7,332.12	20.09	72,288.93	311.66	134.00	4,983.04	166.61	133,128.71
Addition during the year	10.32	21.90	-	920.62	1.58	8.98	70.19	3.17	1,036.76
Sold/ discarded during the year	25.89	-	-	81.27	0.78	29.79	-	3.25	140.98
Adjustment (Refer Note 3a.2 below)	-	-	-	567.37	-	-	-	-	567.37
Cost as at March 31, 2025	47,876.68	7,354.02	20.09	73,695.65	312.46	113.19	5,053.23	166.54	134,591.86
Accumulated depreciation	Freehold Land	Buildings	Computer & Other Accessories	Plant and Equipment	Furniture and Fixtures	Vehicles	Electrical Installation and Fitting	Office Equipment	Total
Accumulated depreciation as at March 31, 2023	-	1,097.98	-	9,827.67	103.76	72.42	496.74	57.99	11,656.56
Acquisitions through business combinations (Refer note 56)	-	436.66	19.10	9,742.85	126.97	15.03	1,688.38	35.12	12,064.10
Accumulated depreciation as at April 01, 2023	-	1,534.64	19.10	19,570.52	230.73	87.45	2,185.12	93.11	23,720.66
Depreciation for the year	-	259.73	0.59	3,826.83	24.40	4.75	370.53	20.29	4,507.11
Deductions	-	8.80	-	5.48	-	5.37	-	-	19.64
Adjustment (Refer Note 3a.2 below)	-	-	-	144.34	-	-	23.72	-	168.06
Accumulated depreciation as at March 31, 2024	-	1,785.57	19.69	23,536.21	255.13	86.83	2,579.37	113.40	28,376.19
Depreciation for the year	-	174.87	-	4,021.99	13.50	3.83	375.98	15.63	4,605.80
Deductions	-	-	-	2.73	0.74	28.30	-	1.94	33.71
Adjustment (Refer Note 3a.2 below)	-	-	-	244.80	-	-	-	-	244.80
Accumulated depreciation as at March 31, 2025	-	1,960.44	19.69	27,800.27	267.89	62.36	2,955.34	127.10	33,193.09
Net carrying value as at March 31, 2024	47,892.25	5,546.55	0.40	48,752.72	56.53	47.17	2,403.68	53.21	104,752.51
Net carrying value as at March 31, 2025	47,876.68	5,393.59	45,895.38	44.57	50.83	2,097.89	39.44	101,398.70	

3a.1. Certain assets are pledged and hypothecated against borrowing of the Group. Refer Note No 21 & 27
 3a.2. During the year, the Company has transferred assets having gross block of Rs 567.37 lakhs (Previous Year Rs 422.92 lakhs) which has accumulated depreciation of Rs 244.82 lakhs (Previous Year Rs 168.06 lakhs) from Non Current Assets Held for Sale. Refer Note No 18.
 3a.3. There were no revaluation carried out by the Group during the year.
 3a.4. All the title deeds of immovable property are held in the name of the Group except the following

Description of property	Period end	Gross carrying value (As per title deed of existing holders)	Title deed held in the name of	Whether title deed holder is a promoter, director or their relative or employee	Period held (i.e. dates of capitalisation provided in range)	Reason or not being held in the name of the Group
Land	March 31, 2025 and March 31, 2024	364.72	Janardan Wind Energy Pvt. Ltd.	No	06-04-2016/02-12-2016 & 03-01-2017	Free hold lands and Buildings acquired on through Scheme of amalgamation. However the Company is in the process of getting the same registered in its name Refer note-56.
Land		550.25	Palimarwar Solar House Pvt. Ltd.		30-08-19	
Land		204.64	Palimarwar Solar Project Pvt. Ltd.		25-08-14	
Land		57.52	Parmarth Wind Energy Pvt. Ltd.		28-01-2015/04-02-2014 & 05-02-2014	
Land		9.94	Manifold Agricrops Pvt. Ltd.		23-08-13	
Buildings		664.32	Janardan Wind Energy Pvt. Ltd.		18-04-2017 & 30-03-2017	
Buildings		662.33	Palimarwar Solar House Pvt. Ltd.		01-07-2021 & 21-10-2021	
Buildings		81.21	Palimarwar Solar Project Pvt. Ltd.		13-04-2015 & 10-04-2016	
Buildings	6.96	Sidhidata Solar Urja Ltd.	14-06-15			

Notes Annexed to forming part of consolidated financial statements
(All amounts are in Rs. in lakhs, unless otherwise stated)
Note No. 3b : Capital work-in-progress

Particulars	Amount	Total
Cost as at March 31, 2023	187.01	187.01
Acquisitions through business combinations (Refer note 56)	-	-
Cost as at April 01, 2023	187.01	187.01
Additions	1,618.28	1,618.28
Transfers / Capitalisation	1,470.66	1,470.66
Cost as at March 31, 2024	334.63	334.63
Additions	899.47	899.47
Transfers / Capitalisation	864.12	864.12
Cost as at March 31, 2025	369.98	369.99

3b.1).Ageing of Capital work-in-progress

As at March 31, 2025	Amount in Capital Work- in- Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	264.65	105.33	-	-	369.98
Project temporarily suspended	-	-	-	-	-

As at March 31, 2024	Amount in Capital Work- in- Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	229.30	105.33	-	-	334.63
Project temporarily suspended	-	-	-	-	-

3b.2) The Group does not have any material project exceeding its cost compared to its original plan in current year.

3b.3) The Group does not have any material project except one project which is overdue to its original plan in current year (previous year Nil). Capital work-in-progress completion schedule is as given below.

As at March 31, 2025	Amount in Capital Work- in- Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	105.33	-	-	-	105.33

As at March 31, 2024	Amount in Capital Work- in- Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	-	-	-	-	-

Notes Annexed to forming part of consolidated financial statements

(All amounts are in Rs. in lakhs, unless otherwise stated)

3c. Right of Use Assets

Gross Block	Lease hold Land	Total
Cost as at March 31, 2023	257.30	257.30
Acquisitions through business combinations (Refer note 56)	74.03	74.03
Cost as at April 01, 2023	331.33	331.33
Addition during the year	-	-
Sold/discarded during the year	-	-
Cost as at March 31, 2024	331.33	331.33
Additions during the year	-	-
Sold/discarded during the year	-	-
Cost as at March 31, 2025	331.33	331.33
Accumulated Depreciation	Lease hold Land	Total
Accumulated depreciation as at March 31, 2023	84.64	84.64
Acquisitions through business combinations (Refer note 56)	17.98	17.98
Accumulated depreciation as at April 01, 2023	102.62	102.62
Depreciation for the year	24.16	24.16
Deductions	-	-
Accumulated Depreciation as at March 31, 2024	126.78	126.78
Depreciation for the year	24.26	24.26
Deductions	-	-
Adjustment / Reclassification during the year	-	-
Accumulated Depreciation as at March 31, 2025	151.04	151.04
Net carrying value as at March 31, 2024	204.55	204.55
Net carrying value as at March 31, 2025	180.28	180.28

3c.1 There were no revaluation carried out by the Group during the year and the previous year.

3c.2 Lease deeds of right-of-use assets are held in the name of the Group except for the following:

Description of property	Period end	Gross carrying value (As per title deed of existing holders)	Title deed held in the name of	Whether title deed holder is a promoter, director or their relative or employee	Period held (i.e. dates of capitalisation provided in range)	Reason for not being held in the name of the Group
Land	March 31, 2025 and March 31, 2024	61.99	Sidhidata Solar Urja Ltd.	No	21-01-14	Lease hold lands acquired on through Scheme of amalgamation. However the Company is in the process of getting the same registered in its name Refer note-56.
Land	March 31, 2024	12.04	Manifold Agricrops Pvt. Ltd.		21-08-13	

Notes Annexed to forming part of consolidated financial statements
Note No 4 Investment Property
(All amounts are in Rs. in lakhs, unless otherwise stated)

Gross Block	Land	Building	Total
Cost as at March 31, 2023	877.91	363.95	1,241.86
Acquisitions through business combinations (Refer note 56)	4,279.42	24.46	4,303.88
Cost as at April 01, 2023	5,157.33	388.41	5,545.74
Addition during the year			
Sold/discarded during the year	432.54	-	432.54
Cost as at March 31, 2024	4,724.79	388.41	5,113.20
Addition during the year	-	561.66	561.66
Sold/discarded during the year	709.77	-	709.77
Cost as at March 31, 2025	4,015.02	950.07	4,965.09
Accumulated Depreciation	Land	Building	Total
Accumulated depreciation as at March 31, 2023	-	70.96	70.96
Acquisitions through business combinations (Refer note 56)	-	7.94	7.94
Accumulated depreciation as at April 01, 2023	-	78.90	78.90
Depreciation for the year		11.78	11.78
Deductions	-	-	-
Accumulated Depreciation as at March 31, 2024	-	90.69	90.69
Depreciation for the year	-	16.60	16.60
Deductions	-	-	-
Accumulated Depreciation as at March 31, 2025	-	107.29	107.29
Net carrying value as at March 31, 2024	4,724.79	297.73	5,022.52
Net carrying value as at March 31, 2025	4,015.02	842.78	4,857.80

4.1 In the earlier year, the Government of Rajasthan has acquired a part of land measuring 0.12 hectare in Khasra number 80 in village Bhadana, District - Kota and having carrying value of Rs. 0.01 lakhs. During the financial year 2022-23, the Company has received compensation of Rs. 70.29 lakhs from Karyalaya Nagar Vikas Nyas, Kota under a court directive u/s 30 (2) of Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 against such acquisition of land. The Company has challenged the compensation payable to it before the Hon'ble High Court of Rajasthan and matter is pending for adjudication. Pending disposal of the case by the Hon'ble High Court of Rajasthan, the Company, in previous year, has given accounting treatment of the acquisition of land and compensation received. Further compensation shall be accounted for as and when received in this sub-judice matter.

4.2 The fair value of the investment property is Rs. 29,713.49 Lakhs. The fair value has been determined on the basis of valuation carried out at the reporting date by registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 and the same has been categorised as Level 2 based on the valuation techniques used and inputs applied. The main inputs considered by the valuer are government rates, property location, market research & trends, contracted rentals, terminal yields, discount rates and comparable values, as appropriate as given below :

Investment properties	Fair Value Hierarchy	Valuation technique	Observable inputs	As at March 31, 2025
Land	Level 2	Market Approach	Reference Pricing	Rs. 13.00 - Rs. 28500.00 per sq. mtr. Rs. 1100000 - Rs 1200000 per acre Rs. 7,500 - Rs 4,90,000 per decimal Rs. 75,00,000 - Rs. 885,00,000 per Hectare.
Building	Level 2	Market Approach	Reference Pricing	Rs. 5000.00 - Rs. 28500.00 per sq ft Rs. 15,00,000 - Rs 112,50,000 per decimal Rs. 44,00,000 - Rs. 270,00,000 per Hectare.

The market approach uses analyzing the prices of comparable properties in the nearby locations. Properties with similar features, attributes, facilities, conditions, and specifications, utility are referred and used as bench marks. The comparable attributes are weighted and averaged to arrive at a value which the property is likely to fetch under ordinary circumstances. Reasonable numbers of comparable on transactions of assets in the vicinity of every property under reference are available. There are also asking prices in property sites viz. www.magicbricks.com, www.99acres.com & Govt. department website etc.

4.3 Amounts recognised in Restated Statement of Profit and loss for investment properties

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Rental Income derived from investment properties	158.52	174.90
Less: Direct operating expenses	-	3.55
Less: Depreciation	16.60	11.78
Profit arising from investment properties	141.92	159.57

4.4 There was no revaluation carried out by the group during the year and previous year.

4.5 Certain assets pledged and hypothecated against borrowings of the holding Company. Refer Note No. 21 & 27.

4.6 All the title deeds of immovable property are held in the name of the Group except for the following

Description of property	Period end	Gross carrying value (As per title deed of existing holders)	Title deed held in the name of	Whether title deed holder is a promoter, director or their relative or employee	Period held (i.e. dates of capitalisation provided in range)	Reason for not being held in the name of the Group
Land	March 31, 2025 and March 31, 2024	18.99	Amalgamated Development Limited	No		Investment properties are acquired on through Scheme of amalgamation, However the Company is in the process of getting the same registered in its name Refer note-56.
Land		0.04	Amalgamated Development Limited			
Land		0.13	Amalgamated Development Limited			
Land		1.38	Mb Commercial Co. Limited			
Land		0.86	Mb Commercial Co. Limited			
Land		953.27	Mb Commercial Co. Limited			
Land		0.08	Calcutta Company Limited			
Land		1.06	Calcutta Company Limited			
Land		0.59	Calcutta Company Limited			
Land		1.11	Calcutta Company Limited			
Land		0.07	Calcutta Company Limited			
Land		0.02	Calcutta Company Limited			
Land		3.20	Calcutta Company Limited			
Land		190.84	Amritpay Greenfield Private Limited			
Land		318.33	Anantay Greenview Private Limited			
Land		250.70	Basbey Greenview Private Limited			
Land		188.70	Divyay Greeneries Private Limited			
Land		157.85	Golden Greeneries Private Limited			
Land		137.01	Mahate Greenview Private Limited			
Land		108.58	Purnay Greenfield Private Limited			
Land	99.67	Sante Greenhub Private Limited				
Land	296.41	Sarvadeva Greenpark Private Limited	No	16-04-2014,23-06-2014,26-04-2016 & 16-04-19-03-13		
Land	289.18	Sarvay Greenhub Private Limited		10-12-13		
Land	364.13	Sishiray Greenview Private Limited		11-12-14		
Land	378.92	Subhprada Greeneries Private Limited		18-03-13		
Land	183.53	Uttaray Greenpark Private Limited		25-10-13		
Land & Buildings	334.78	Virochanayee Greenfield Private Limited		21-04-2014 & 04-08-2015		
Land & Buildings	15.83	MB Commercial Co. Limited		17-12-96		
Land & Buildings	4.75	Kishore Trading Company Ltd		12-08-71		
Land & Buildings	3.88	The Swadeshi Commercial Company Limited		18-03-72		

Notes Annexed to forming part of consolidated financial statements
Note No. 5 : Other Intangible assets
(All amounts are in Rs. in lakhs, unless otherwise stated)

Gross Block	Goodwill	Computer Software	Total
Cost as at March 31, 2023	-	116.96	116.96
Acquisitions through business combinations (Refer note 56)	35.91	-	35.91
Cost as at April 01, 2023	35.91	116.96	152.87
Addition during the year	-	-	-
Sold/discarded during the year	-	-	-
Cost as at March 31, 2024	35.91	116.96	152.87
Addition during the year	-	-	-
Sold/discarded during the year	14.36	-	-
Cost as at March 31, 2025	21.55	116.96	152.87

Accumulated Amortisation	Goodwill	Computer Software	Total
Accumulated amortisation as at March 31, 2023	-	115.68	115.68
Acquisitions through business combinations (Refer note 56)	14.36	-	14.36
Accumulated depreciation as at April 01, 2023	14.36	115.68	130.04
Amortisation during the year	7.18	1.04	8.22
Deductions	-	-	-
Accumulated amortisation as at March 31, 2024	21.55	116.72	138.27
Amortisation during the year	-	0.24	0.24
Deductions	-	-	-
Accumulated amortisation as at March 31, 2025	21.55	116.96	138.51
Net carrying value as at March 31, 2024	14.36	0.24	14.60
Net carrying value as at March 31, 2025	-	-	-

5.1. There were no revaluation carried out by the group during the year.

Note No. 6 : Biological Assets Other than Bearer Plants

	As at March 31, 2025	As at March 31, 2024
Live Stock		
Opening Value of biological assets	4.99	4.95
Fair valuation gain on biological assets	(0.37)	0.04
Closing Value of biological assets	4.62	4.99

The holding Company owns bearer biological assets i.e., live stock from which milk is produced. Fair valuation of live stocks have been arrived by the internal valuer using market approach as valuation technique and reference pricing for unobservable inputs. The live stock is maintained by the holding Company at Pali, Rajasthan.

Notes Annexed to forming part of consolidated financial statements
(All amounts are in Rs. in lakhs, unless otherwise stated)

Note No. 7a : Investments - Non current

Sl. No.	Particulars	As at March 31, 2025		As at March 31, 2024	
		No of Shares/ units	Amount	No of Shares/ units	Amount
7a.1	Investments in equity instruments :				
(a)	In associates (unquoted) (measured at cost)				
	Navjyoti Commodity Management Services Ltd (refer note 7a.1(c))	-	-	3,320,000	2,383.47
	Winsome Park Pvt Ltd	4,918,840	209.79	4,918,840	183.13
	Kiran Vyapar Ltd	5,689,400	11,466.22	5,689,400	7,185.13
	Marwar Textile (Agency) Ltd	1,666	3.57	1,666	2.55
	Indian Cotton Purchasers Ltd.	5,000	1,101.22	5,000	28.45
(b)	In other companies (quoted) (measured at fair value through other comprehensive income)				
	The Peria Karamalai Tea & Produce Co. Ltd.	121,275	894.95	121,275	395.78
	Navin Flourine International Limited	75	3.16	75	2.34
	Mafatlal Industries Ltd.	90	0.11	90	0.10
	ITC Ltd.	19	0.08	19	0.08
	Sudal Industries Ltd.	87	0.03	87	0.04
	Shree Mfg. Co. Ltd.	350	0.03	350	0.04
	Digjam Ltd.	27	0.01	27	0.02
	Bankura Damadore River Railway & Holding Co. Ltd.*	355	0.00	355	0.00
	Chakan Veg Oils Ltd*	2,900	0.00	2,900	0.00
	GSAL(India) Ltd.*	20	0.00	20	0.00
	Gujrat Steel Tubes Ltd.*	50	0.00	50	0.00
	Star Co. Ltd.*	8,000	0.00	8,000	0.00
	The Ahmedpur Katwa Railway Co. Ltd.*	88	0.00	88	0.00
(c)	In other Companies (unquoted) (measured at fair value through other comprehensive income)				
	Placid Limited##	99,103	5,155.34	99,103	5,155.34
	Navjyoti Commodity Management Services Ltd (refer note 7a.1(a))	1,470,000	596.38		
	The General Investment Co. Ltd.	4,572	910.21	4,572	743.65
	Shree Krishna Agency Ltd.	14,560	284.13	14,560	345.43
	Sukhdya Greenview Pvt Ltd	5,500	5.30	5,500	0.55
	Willard India Ltd.	1,400	0.07	1,400	0.07
	Hope Textile Ltd.	45	0.07	45	0.07
	Shreetron India Ltd.	50	0.01	50	0.01
	Ahmedabad Mfg. Calico Pt. Co. Ltd.*	156	0.00	156	0.00
	Arrah Sasaram Light Rly. Co. Ltd. *	707	0.00	707	0.00
	Bowreach Cotton Mills Co. Ltd.*	38,565	0.00	38,565	0.00
	Braithwaite & Co. Ltd.*	3,000	0.00	3,000	0.00
	Darjeling Tea & Chainchona Asso.Ltd.*	94	0.00	94	0.00
	Dunbar Mills Ltd.*	49,436	0.00	49,436	0.00
	Futwah Islampur Light Rly.Co. Ltd. *	75	0.00	75	0.00
	Howrah Amta Light Rly.Co. Ltd. *	343	0.00	343	0.00
	Howrah Sheakhla Light Rly. Co Ltd. *	259	0.00	259	0.00
	Katkhal lala Bazar Rly. Co. Ltd. *	52	0.00	52	0.00
	Mahamaya Investment Ltd.*	80	0.00	80	0.00
	Maharaja Kishangarh Somyog Mills Co(Transformed). Ltd.*	57	0.00	57	0.00
	Muir Mills Ltd*	181	0.00	181	0.00
	Regal Paper Ltd.*	375	0.00	375	0.00
	The Jewel Crown Co-op. Housing Society Ltd.(Face Value of Rs 50 each)	5	**	5	**
			20,630.68		16,426.27

Notes Annexed to forming part of consolidated financial statements
(All amounts are in Rs. in lakhs, unless otherwise stated)
Note No. 7a : Investments - Non current

Sl. No.	Particulars	As at March 31, 2025		As at March 31, 2024	
		No of Shares/ units	Amount	No of Shares/ units	Amount
7a.2	Investments in preference shares (unquoted):				
a.	In associates (measured at cost)				
	Navjyoti Commodity Management Services Ltd	-	-	300,000	335.85
b.	In other companies (measured at cost)				
	Navjyoti Commodity Management Services Ltd	300,000	335.85	-	-
			335.85		335.85
7a.3	Mutual funds (measured at fair value through profit and loss)				
	HDFC Corporate Bond Fund-Growth	-	-	228,176	66.93
	HDFC Corporate Bond Fund-Growth	-	-	56,651	16.62
	Sundaram Short Duration Fund	-	-	169,352	24.48
			-		108.04
7a.4	Investment in other securities				
	Investment in National Saving Certificate	-	0.30	-	0.30
7a.5	Aggregate amount of quoted investments and market value thereof		898.37		506.44
	Aggregate amount of unquoted investments		20,068.46		16,364.01
			20,966.82		16,870.44

* figures reported above as 0.00 lakhs represent amounts in hundreds.

** The value of the item after rounding off, is below the reportable figures, hence ignored.

Book value of investment in subsidiary company is lower than the acquisition cost, but being strategic investment, impairment has not been provided.

The Board of Directors of the Company, at its meeting held on March 25, 2025, has approved a Scheme of Amalgamation involving the merger of Placid Limited ("Holding Company") along with 19 other group entities into the Company, with effect from the appointed date of April 1, 2024 (the "Scheme"). The Scheme was filed with the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench, on March 31, 2025. Pending sanction of the Scheme, no impact has been considered in these consolidated financial statements. Pursuant to the proposed Scheme, equity shares of Placid Limited held by the Company are expected to be cancelled upon the Scheme becoming effective. Therefore, aforesaid investment continues to be carried at its book value as of March 31, 2024.

7a.6 Certain investments are not in the name of the group as acquired on through Scheme of amalgamation. However the holding Company is in the process of getting the same registered in its name. Refer note 56.

Notes Annexed to forming part of consolidated financial statements
Note No.7b : Investments - Current
(All amounts are in Rs. in lakhs, unless otherwise stated)

Sl. No.	Particulars	As at March 31, 2025		As at March 31, 2024	
		No of Shares/ units	Amount	No of Shares/ units	Amount
7b.1	Investments in equity instruments :				
(a)	In other companies (quoted) (measured at fair value through profit and loss)				
	Camellia Plc	1,326	0.06	1,326	0.06
	London Associated Properties Plc.	22,076	0.01	22,076	0.01
	Tanco Holding Berhad (Jeram Kuantan Bhd.)	63,000	0.01	63,000	0.01
	United Malacca Rubber Estates Berhad	109,147	0.02	109,147	0.02
	DRB Hicom Berhad (Formerly Hicom Holdings Berhad)	81,194	0.02	81,194	0.02
	Kluang Rubber Co. Berhad	51,177	0.01	51,177	0.01
	Yule Catto & Company Plc. (Synthomer PLC)*	2,947	0.00	2,947	0.00
(b)	In other companies (quoted) (measured at fair value through profit and loss)				
	Manjushree Plantations Limited	1,050	-	1,050	-
	Incabe Industries Limited	500	0.11	500	0.11
	Bombay Oxygen Investment Co. Ltd.	115	25.41	115	20.38
	Navin Flourine International Limited	645	27.14	645	20.07
	RPG Life Sciences Limited.	278	6.33	278	4.25
	Standard Industries Ltd.	6,703	1.28	6,703	1.51
	Best Eastern Hotels Ltd. (Converted into paid up Rs.2/-)	5,000	0.85	5,000	0.79
	Alfred Herbert India Ltd.	27	0.40	27	0.40
	Poly Chem Ltd.	11	0.20	11	0.27
	Summit Securities Ltd.	16	0.31	16	0.19
	Mafatlal Industries Ltd.	162	0.31	162	0.18
	Timex Watches Ltd.	100	0.15	100	0.14
	Gujarat Telephone Cables Ltd.	965	0.08	965	0.08
	Pasari Spinning Co. Ltd.	500	0.03	500	0.04
	Arunachal Plywood Industries Ltd.	225	0.03	225	0.03
	Binny Mills Ltd.	10	0.02	10	0.02
	Stanrose Mafatlal Investment & Fin. Ltd.	19	0.01	19	0.01
	Calcutta Silk Mfg. Co. Ltd.*	25	0.00	25	0.00
	Cimmco Ltd. (Paid up capital reduced by 80%)*	10	0.00	10	0.00
	Loobah Tea Co. Ltd.*	42	0.00	42	0.00
	Scindia Steam Navigation Co. Ltd.*	12	0.00	12	0.00
	Steelco Gujarat Ltd.*	10	0.00	10	0.00
	The Hooghly Mills Co. Ltd.*	42	0.00	42	0.00
	Videocon Industries Ltd.*	30	0.00	30	0.00
(c)	In other companies (unquoted) (measured at fair value through profit and loss)				
	NSE Limited	226,000	6,288.75	226,000	9,492.00
	Bowreach Cotton Mills Co. Ltd.	4,484	0.06	4,484	0.06
	The Dunbar Mills Limited	3,000	-	3,000	-
	Ahmedabad Mfg. & Calico Printing Co. Ltd.*	244	0.00	244	0.00
	Assam Bengal Cement Co. Ltd.*	4,786	0.00	4,786	0.00
	Baranagore Jute Factory Co. Ltd.*	306	0.00	306	0.00
	Bengal Nagpur Cotton Mills*	1,509	0.00	1,509	0.00
	Bansra Coal Company Limited*	1,450	0.00	1,450	0.00
	Barsat Bashirhat Rly Co. Ltd.*	25	0.00	25	0.00
	Baroda Spong & Wvg.Co.Ltd.*	8	0.00	8	0.00
	Calcutta Safe Deposit Ltd.*	30	0.00	30	0.00
	Consolidated Tin Mines of Burmah Ltd.*	17,517	0.00	17,517	0.00
	Clive Mills Co.Ltd. Pref.*	15	0.00	15	0.00
	Dunbar Mills Limited*	15,000	0.00	15,000	0.00
	Equitable Coal Co. Ltd.*	100	0.00	100	0.00
	Govett Strategic Investment Trust Plc*	14,770	0.00	14,770	0.00

UMAID MILLS LIMITED

CONSOLIDATED FINANCIAL STATEMENTS

Notes Annexed to forming part of consolidated financial statements

Note No.7b : Investments - Current

(All amounts are in Rs. in lakhs, unless otherwise stated)

Sl. No.	Particulars	As at March 31, 2025		As at March 31, 2024	
		No of Shares/ units	Amount	No of Shares/ units	Amount
	Hurriladih Coal Company Ltd.*	77	0.00	77	0.00
	Himalaya Company Ltd.*	100	0.00	100	0.00
	Hindustan Co-operative Insurance Co.Ltd.*	179	0.00	179	0.00
	Mohini Mills Ltd.*	134	0.00	134	0.00
	Mysore Spun & Silk Mills Ltd*	2,000	0.00	2,000	0.00
	Synergy Financial Exchange Ltd.*	1,100	0.00	1,100	0.00
	Union Jute Co. Ltd.*	500	0.00	500	0.00
	Walford Transport Ltd.*	100	0.00	100	0.00
	Walford Transport (Eastern) India Ltd.*	100	0.00	100	0.00
	Bowreach Cotton Mills Co. Ltd.	4,420	0.88	4,420	0.88
	Cosalt Plc.	2,853	0.19	2,853	0.19
	Richardson & Cruddas Ltd.	1,300	0.11	1,300	0.11
	Star Co. Ltd.	750	0.06	750	0.06
	Asian Consolidated Industries Ltd.	200	0.06	200	0.06
	Machinery Manufacturers Corpn. Ltd.	250	0.04	250	0.04
	Nyalas Rubber Estates Berhad	3,000	0.02	3,000	0.02
	Braithwaite & Co. Ltd.	7,000	0.01	7,000	0.01
	Bathgate & Co. Ltd.*	120	0.00	120	0.00
	British India Corporation Ltd.*	17	0.00	17	0.00
	Calcutta Gas Co.(propertory) Ltd.*	100	0.00	100	0.00
	Gwan Mica Mining Co.Ltd.*	32	0.00	32	0.00
	India United Mills Ltd.*	100	0.00	100	0.00
	Mahamaya Investment Ltd.*	8	0.00	8	0.00
	Mozufferpore Electric Supply Co. Ltd.*	81	0.00	81	0.00
	Premchand Jute Mills Ltd.*	44	0.00	44	0.00
	Saraya Industries Ltd.(Bhagwanpure Sugar)*	33	0.00	33	0.00
	South Bihar Sugar Mills Ltd.*	50	0.00	50	0.00
			6,352.90		9,541.94
7b.2	Investments in preference shares (unquoted):				
a.	In other companies (measured at fair value through profit and loss)				
	Baranagar Jute Factory Co. Ltd.	189	0.06	189	0.06
	New India Sugar Mills Ltd. 2nd Pref.	30	0.05	30	0.05
	Aluminium Corpn. India Ltd.	35	0.03	35	0.03
	Calendonian Jute Mills Co. Ltd.	10	0.01	10	0.01
	North Brook Jute Mills Co. Ltd.	15	0.01	15	0.01
	Bengal Chemicals & Pharmaceuticals Works Ltd*	11	0.00	11	0.00
	Bowreach Cotton Mills Co. Ltd.*	1	0.00	1	0.00
	Upper India Couper Paper Mills Co.Ltd.	12	0.01	12	0.01
	The Shree Niwas Cotton Mills Ltd.*	2	0.00	2	0.00
	Bengal Nagpur Cotton Mills Ltd.	68	0.00	68	0.00
	Burrakur Coal Co. Ltd. 2nd Pref.*	100	0.00	100	0.00
	Kumardhubi Engineering Works Ltd.*	15	0.00	15	0.00
	Reliance Ispat Industries Ltd.*	166	0.00	166	0.00
			0.17		0.17

Notes Annexed to forming part of consolidated financial statements
Note No.7b : Investments - Current
(All amounts are in Rs. in lakhs, unless otherwise stated)

Sl. No.	Particulars	As at March 31, 2025		As at March 31, 2024	
		No of Shares/ units	Amount	No of Shares/ units	Amount
7b.3	Investments in Debentures (unquoted):				
	Gujarat State Fertilizers Co. Ltd.	150	0.23	150	0.23
	Dalmia DSP Limited	-	-	-	-
	Mafatlal Industries Ltd.	19	0.06	19	0.06
			0.29		0.29
7b.4	Mutual funds (measured at fair value through profit and loss)				
	Goldman Sachs Liquid Exchange Traded Scheme	5	0.05	5	0.05
	HDFC Floating Rate Debt Fund (Growth)	-	-	141,210	63.78
	HDFC Floating Rate Income Fund Short Term Plan (Dividend)	-	-	346,300	37.41
	HDFC Low Duration Fund (Growth)	-	-	202	0.11
	HDFC Overnight Fund-Direct Plan-(Growth)	-	-	6,670	236.98
	Axis Arbitrage Fund Direct Growth Mutual Fund	1,513,819	503.44		
	SBI Quant Mutual Fund	249,988	22.95		
			526.44		338.33
7b.5	Aggregate amount of quoted investments and market value thereof		589.26		386.94
	Aggregate amount of unquoted investments		6,290.66		9,493.91
			6,879.91		9,880.84
	* figures reported above as 0.00 lakhs represent amounts in hundreds.				
7b.6	Certain investments are not in the name of the holding Company due to acquired on through Scheme of amalgamation. However the holding Company is in the process of getting the same registered in its name. Refer note 56.				

Notes Annexed to forming part of consolidated financial statements

(All amounts are in Rs. in lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Note No. 8 : Loans - non-current*		
(Unsecured, considered good at amortised cost)		
Loan to related parties (Refer note 47)	400.00	1,535.00
Others		
	400.00	1,535.00
Sub classification :		
- Loans receivables - Considered good - Secured	-	-
- Loans receivables - Considered good - Unsecured	400.00	1,535.00
- Loans receivables which have significant increase in credit risk	-	-
- Loans receivables - Credit impaired	-	-

Particulars	Debts outstanding as at March 31, 2025	Maximum balance outstanding during the year	Debts outstanding as at March 31, 2024	Maximum balance outstanding during the year
-Other related party				
Shree Krishna Agency Ltd	-	1,535.00	1,535.00	1,535.00

*includes acquired on through Scheme of amalgamation. Refer note 56.

NOTE 9: Other non current financial assets*

Security deposits	571.32	582.66
Deposit accounts maturing beyond 12 month	4,347.75	2,799.89
	4,919.07	3,382.55

*includes acquired on through Scheme of amalgamation. Refer note 56.

NOTE 10 : Other non-current assets*

Capital advances	2.88	11.91
Prepaid expenses	8.07	10.72
	10.95	22.63

*includes acquired on through Scheme of amalgamation. Refer note 56.

Notes Annexed to forming part of consolidated financial statements
(All amounts are in Rs. in lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
NOTE 11 : Inventories*		
(Value at lower of cost or net realisable value)		
Raw materials	6,324.83	6,041.93
Work-in-progress	2,556.33	2,362.19
Finished goods	1,123.26	910.89
Traded goods	0.73	0.73
Waste	174.83	278.78
Stores and spare parts	299.45	300.26
(Valued at cost)	-	-
Land [^]	251.64	459.84
Building [^]	2,022.02	2,022.10
	12,753.10	12,376.72

- a. Certain inventories are hypothecated to secure borrowings for the holding company. Refer to Note No. 21 & 27.
- b. Write downs of inventories (net of reversal) to net realizable value related to finished goods and work in progress amounted to Rs. 75.69 Lakhs (Previous year Rs. 76.37 Lakhs). These were recognised as expense during the year and included in 'Cost of materials consumed' and 'Changes in inventories of finished goods, work-in-progress and traded goods' in statement of profit and loss.

c. Refer note no. 2(k) of material accounting policy

* includes acquired on through Scheme of amalgamation. Refer note 56.

[^] Above assets are not in the name of the holding Company due to acquired on through Scheme of amalgamation. However the holding Company is in the process of getting the same registered in its name. Refer note 56.

NOTE 12 : Trade receivables*		
(Unsecured, considered good unless otherwise stated)		
Considered good	4,600.20	4,935.63
Having significant increase in credit risk	60.52	113.23
Credit Impaired	311.39	329.42
Less: Allowance for credit loss	322.45	330.78
	4,649.66	5,047.50

12.1 Trade Receivables ageing schedule:

As at March 31, 2025	Not Due	Outstanding for following periods from due date of payments					Total
		Less than 6 month	6 months-1 years	1 years-2 years	2 years-3 years	More than 3 years	
Undisputed							
Considered good	3,900.52	699.69	-	-	-	-	4,600.20
Which have significant increase in credit risk	-	-	37.44	23.08	-	-	60.52
Credit impaired	-	-	-	-	4.02	246.40	250.42
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	60.97	60.97
Sub Total	3,900.52	699.69	37.44	23.08	4.02	307.37	4,972.11
Less: Allowance for credit loss							322.45
Total	3,900.52	699.69	37.44	23.08	4.02	307.37	4,649.66
As at March 31, 2024							
	Not Due	Outstanding for following periods from due date of payments					
		Less than 6 month	6 months-1 years	1 years-2 years	2 years-3 years	More than 3 years	Total
Undisputed							
Considered good	4,259.65	675.98	-	-	-	-	4,935.63
Which have significant increase in credit risk	-	-	23.93	89.30	-	-	113.23
Credit impaired	-	-	-	-	5.19	263.26	268.45
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	60.97	60.97
Sub Total	4,259.65	675.98	23.93	89.30	5.19	324.23	5,378.28
Less: Allowance for credit loss							330.78
Total	4,259.65	675.98	23.93	89.30	5.19	324.23	5,047.50

- 12.2 Trade receivables are non-interest bearing and are generally on terms of 0 to 120 days (Previous year 0 to 90 days). Interest is chargeable at negotiated rate beyond due date.
- 12.3 No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
- 12.4 Certain trade receivables are hypothecated to secure borrowings for the company. Refer to Note 21 & 27., Refer Note 18 for Unbilled revenue.
- 12.5 The group's exposure to credit and currency risks, and loss allowances are disclosed in note 55
- 12.6 Refer Note 18 for Unbilled revenue.

* includes acquired on through Scheme of amalgamation. Refer note 56 and 60 (k)

NOTE 13: Cash and cash equivalents*				As at March 31, 2025	As at March 31, 2024
Cash on hand				6.22	10.95
Balance with scheduled banks				-	-
In current accounts				393.27	359.07
In Fixed Deposit with original maturity of less than three months but not more than 12 months				1,067.01	3,811.65
				1,466.50	4,181.67

includes acquired on through Scheme of amalgamation. Refer note 56 and 61(k) and pending to be transferred in the name of the holding Company.

NOTE 14 :Bank balances other than cash and cash equivalents*				As at March 31, 2025	As at March 31,2024
Balances with banks					
Fixed Deposits with maturity of more than three months				181.09	1,855.57
Earmarked balances with a bank:					
In deposit accounts \$				10.37	9.83
				191.46	1,865.40

\$ Earmarked deposits are given against term loans, vendor bill discounting limit and other non-fund based limits as per the terms of sanction by the banks.

includes acquired on through Scheme of amalgamation. Refer note 56 and pending to be transferred in the name of the holding Company.

NOTE 15 :Loans (Current)*					
(Unsecured, considered good at amortised cost)					
Loan to related parties (Refer note 47)				2.50	1,224.00
Loan to employees				-	1.00
Others				1,101.85	78.88
				1,104.35	1,303.88
Sub classification :					
- Loans receivables - Considered good - Secured				-	-
- Loans receivables - Considered good - Unsecured				1,104.35	1,303.88
- Loans receivables which have significant increase in credit risk				-	-
- Loans receivables - Credit impaired				-	-

Particulars	Debts outstanding as at March 31, 2025	Maximum balance outstanding during the year	Debts outstanding as at March 31, 2024	Maximum balance outstanding during the year
- Holding Company				
Placid Limited	-	851.30	-	331.00
-Associates				
Kiran Vyapar Limited	-	-	600.00	600.00
-Other related party				
Shree Krishna Agency Ltd	-	1,661.03	624.00	624.00
		2,512.33	1,224.00	1,555.00

* includes acquired on through Scheme of amalgamation. Refer note 56 and 60 (k)

NOTE 16: Other current financial assets*	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good at amortised cost)		
Insurance claim receivable	-	1.95
Export benefits receivables	2.54	8.84
Derivative asset	2.40	-
Generation based inventive receivables	219.37	186.45
Security deposits	16.84	17.30
Government subsidies receivables	442.97	451.01
Interest accrued on deposits and loans	48.25	63.21
	732.37	728.76

* includes acquired on through Scheme of amalgamation. Refer note 56.

16.1 Certain other current financial assets are hypothecated to secure borrowings for the holding company. Refer to Note 21 & 27.

NOTE 17 :Current tax assets (net)*	As at March 31, 2025	As at March 31, 2024
Advance income tax (net)	1,707.74	1,576.02
	1,707.74	1,576.02

* includes acquired on through Scheme of amalgamation. Refer note 56.

NOTE 18 : Other current assets*	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good unless otherwise stated)		
VAT Credit Receivable#	1,402.38	1,402.38
GST Input Credit receivable & Balances with government authorities	627.23	571.72
Unbilled Revenue - Contract Assets (Refer note no.33.2)	690.83	46.38
Prepaid expenses	133.27	135.33
Payment under protest against GST demand	2.11	2.11
Non-Current Assets Held For Sale (at lower of the book value and net realisable value)	-	310.00
Others^	356.41	635.14
	3,212.23	3,103.06

18.1 The Management has proposed to disposed off certain plant and machineries, accordingly same has been classified as Non Current Assets Held for Sales and carried at estimated net realisable value aggregating Rs. Nil (Previous Year Rs 310 Lakh).

18.2 Refer Note No 3a.2.

18.3 Certain other current assets are hypothecated to secure borrowings for the holding company. Refer to Note 21 & 27.

The holding company has availed input VAT credit based on prudent-man theory considering manufacturing of all exempted yarn first from raw material sourced from states other than Rajasthan (where CST was paid) and balance raw material was considered as used for exempted products and offered for VAT reversal which has been disputed by the sales tax department and refund has not been granted since long time. Matter is under appeal with Rajasthan High Court, Jodhpur. Based on legal opinion obtained, management is confident of favourable decision, hence considered this amount good for recovery.

^ includes advances to vendors and others.

* includes acquired on through Scheme of amalgamation. Refer note 56 and 60(k).

Notes Annexed to forming part of consolidated financial statements
(All amounts are in Rs. in lakhs, unless otherwise stated)

NOTE 19 : Equity share capital	As at March 31, 2025	As at March 31, 2024
Authorised		
26,22,40,000 (Previous year 26,22,40,000) Equity shares of Rs. 10/- each.	26,224.00	26,224.00
10,00,000 (Previous year 10,00,000) Preference shares of Rs. 100/- each.	1,000.00	1,000.00
	27,224.00	27,224.00
Issued, subscribed and paid Up		
4,21,59,861 (Previous year 4,21,56,861) Equity shares of Rs. 10/- each	4,215.99	4,215.99
2,26,38,235 (Previous year 2,26,38,235) Equity Shares of Rs.10/- each issued as bonus shares	2,263.82	2,263.82
1,38,12,155 (Previous year 1,38,12,155) Equity shares of Rs. 10/- each issuance other than cash	1,380.81	1,380.81
12,19,74,599 (Previous year Nil) Equity shares of Rs. 10/- each issuance on account of scheme of	12,197.46	-
Total	20,058.07	7,860.61

19.1. Reconciliation of number of equity shares outstanding at the beginning and end of the year : (Read with Note no 20A)

Particulars	As at Mar 31, 2025 No. of shares	As at Mar 31, 2024 No. of shares
Number of shares at the beginning	78,606,051	78,606,051
Add: Equity shares issued during the year	121,974,599	-
Less: Equity share capital to be cancelled	-	-
Equity shares at the end of the year	200,580,650	78,606,051

19.2. List of Shareholders holding more than 5% of equity shares of the Company : (Refer Note 56)

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	%	No. of shares	%	No. of shares
Placid Limited (Holding Company)	51.45%	103,203,561	75.97%	59,717,241
LNB Renewable Energy Ltd	15.98%	32,058,000	0.00%	-
Shree Krishna Agency Limited	12.89%	25,858,318	18.08%	14,213,907
The General Investment Co. Ltd.	5.51%	11,051,378	0.00%	-

19.3. Terms/rights attached to equity shares

Each shareholder is entitled to one vote per share. The dividend except interim dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting. In the event of liquidation of the company, the equity shareholders will be entitled to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

19.4. Shareholdings of Promoters in financial statement as follows:(Refer Note 56)

Sl. No.	Promoter Name	As at March 31,2025			As at March 31,2024		
		No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
1	Placid Limited	103,203,561	51.45%	72.82%	59,717,241	75.97%	0.00%
2	LNB Renewable Energy Ltd	32,058,000	15.98%	100.00%	-	0.00%	0.00%
3	Shree Krishna Agency Ltd	25,858,318	12.89%	81.92%	14,213,907	18.08%	0.00%
4	The General Investment Co. Ltd.	11,051,378	5.51%	5317.34%	204,000	0.26%	0.00%
5	Mrs. Alka Devi Bangur	3,447,050	1.72%	77.60%	1,940,873	2.47%	0.00%
6	Apurva Export Pvt Ltd	835,116	0.42%	0.00%	835,116	1.06%	0.00%
7	Mr. Yogesh Bangur	2,339,084	1.17%	653.20%	310,552	0.40%	0.00%
8	Mr. Shreeyash Bangur	3,964,420	1.98%	1199.21%	305,140	0.39%	0.00%
9	Mr. Lakshmi Niwas Bangur	2,666,839	1.33%	18858.12%	14,067	0.02%	0.00%
10	Lakshmi Niwas Bangur (HUF)	699,486	0.35%	5770.14%	11,916	0.02%	0.00%
11	Kiran Vyapar Limited	7,574,568	3.78%	100.00%	-	0.00%	NA
12	Iota Mtech Power LLP	838,500	0.42%	100.00%	-	0.00%	NA
13	Sidhidata Power Private Limited	949,200	0.47%	100.00%	-	0.00%	NA
14	Mugneeram Ramcoowar Bangur Charitable & Religious Company	2,730,990	1.36%	100.00%	-	0.00%	NA
15	Sheetal Bangur	1,500	0.00%	100.00%	-	0.00%	NA
		198,218,010	98.82%		77,552,812	98.66%	

19.5 In preceding five (5) years, there was no issue of bonus, buy back, cancellation and issue of shares for other than cash

Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
Aggregate number and class of shares cancelled as fully paid up (equity shares having face value of 10 each)					
Pursuant to the Scheme of Amalgamation	121,974,599	Nil	Nil	Nil	Nil

Notes Annexed to forming part of consolidated financial statements
(All amounts are in Rs. in lakhs, unless otherwise stated)

NOTE 20 : Other equity	As at March 31, 2025	As at March 31, 2024
A Share Suspense account (Read with Note no 19.1 & 43)		
Opening Balance	12,197.46	12,197.46
Add: Business Combination Impact	-	-
Add: Addition during the year	(12,197.46)	-
Closing Balance	-	12,197.46
B (a) Securities premium		
Opening Balance	9,481.29	7,936.98
Add: Acquisitions through business combinations (Refer note 56)	-	-
Add: Addition during the year	-	1,544.32
Closing Balance	9,481.29	9,481.29
(b) Capital reserve		
Opening Balance	(7,303.19)	(7,303.19)
Add: Acquisitions through business combinations (Refer note 56)	-	-
Add: Business Combination Impact	-	-
Add: Addition during the year	0.43	-
Closing Balance	(7,302.76)	(7,303.19)
(c) Capital Redemption Reserve		
Opening Balance	17.65	17.65
Add: Acquisitions through business combinations (Refer note 56)	-	-
Add: Addition during the year	-	-
Closing Balance	17.65	17.65
(d) Investment Reserve		
Opening Balance	-	35.00
Add: Acquisitions through business combinations (Refer note 56)	-	-
Add: Addition during the year	-	-
Less: Transfer to Retained earnings	-	35.00
Closing Balance	-	-
(e) Special Reserve		
Opening Balance	-	0.55
Add: Acquisitions through business combinations (Refer note 56)	-	-
Add: Addition during the year	-	-
Less: Transfer to Retained earnings	-	0.55
Closing Balance	-	-
(f) General reserve		
Opening Balance	1,005.48	1,005.48
Add: Acquisitions through business combinations (Refer note 56)	-	-
Add: Addition during the year	-	-
Closing Balance	1,005.48	1,005.48

(g) Retained earnings		
Opening Balance	45,050.86	44,610.61
Add: Acquisitions through business combinations (Refer note 56)	-	-
Add: Addition during the year	5,766.51	404.70
Add: Transfer from Investment reserve and Special reserve	-	35.55
Closing Balance	50,817.37	45,050.86
(h) Equity and Preference instruments through Other Comprehensive Income		
Opening Balance	9,671.63	1,149.94
Add: Acquisitions through business combinations (Refer note 56)	-	-
Add: Addition during the year	4,251.54	8,521.69
Closing Balance	13,923.17	9,671.63
Total (a+b+c+d+e+f+g+h)	67,942.21	57,923.73
Non Controlling Interest		
Opening Balance	(36.01)	(34.53)
Add: Business Combination Impact	-	-
Add: Addition during the year	1.79	(1.48)
Closing Balance	(34.22)	(36.01)
Total (A+B)	67,907.99	70,085.18

Notes Annexed to forming part of consolidated financial statements
(All amounts are in Rs. in lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
NOTE 21 : Non Current borrowings		
(i) Secured :		
Term loans- from banks (refer note "a" and "b" below)	11,388.92	13,391.54
Less: Current maturities (refer note 27)	2,343.54	2,195.22
Less : Unamortized Portion of Processing Fees	73.35	85.39
Total (i)	8,972.02	11,110.92
Term loans- Financial Institutions (refer note "c" below)	24,540.78	27,486.55
Less: Current maturities (refer note 27)	2,210.68	2,117.34
Less : Unamortized Portion of Processing Fees	124.61	135.48
Total (ii)	22,205.49	25,233.73
Vehicle Loan - from Bank (refer note "d" below)	15.45	18.13
Less: Current maturities (refer note 27)	2.97	2.69
Total (iii)	12.47	15.44
(ii) Unsecured :		
Inter corporate deposits from related parties (refer note 47)	5,375.00	14,041.73
Less: Current maturities (refer note 27)	300.00	9,500.00
Total (iv)	5,075.00	4,541.73
8% Optionally Convertible Redeemable Preference shares ("New OCRPS")*	1,000.00	1,000.00
Total (v)	1,000.00	1,000.00
Optionally Convertible Redeemable Debentures ("New OCRDS")*	600.00	600.00
Total (vi)	600.00	600.00
Total	37,864.98	42,501.83

Securities :

a) Working capital term loans of Rs.1115.67 Lakhs (Previous year Rs.1681.79 Lakhs) are secured by second charge on Company's immovable assets i.e. 60 Acres factory land and building situated at Jodhpur Road, Pali-306401 in Rajasthan and entire movable fixed assets of the Textile unit of the Company situated at Jodhpur Road, Pali including Wind Mills of 17.45MW (refer table below) situated in District Jodhpur and Jaisalmer in Rajasthan; and also second charge on current assets of the Textile unit of the Company situated at Jodhpur Road, Pali and Wind Mills of 17.45MW (refer table below) situated in District Jodhpur and Jaisalmer in Rajasthan, both present and future, ranking pari passu with all participating term and working capital facility sanctioned by respective lenders. Loan is guaranteed by NCGTC Limited. Out of these Term Loans of Rs.1115.67 Lakhs (Previous year Rs.1681.79 Lakhs), loan amounting to Rs. 900.74 Lakh (Previous year Rs 1310.10 Lakh) from HDFC Bank Limited is further secured by Second charge on solar power plant assets of 4.32MW situated nearby Textile Plant, Pali.

'b) Term loan of Rs.10273.25 Lakhs (Previous year Rs.11709.75 Lakhs) are secured by first charge on Company's immovable assets i.e. 60 Acres factory land and building situated at Jodhpur Road, Pali-306401 in Rajasthan and entire movable fixed assets of Textile unit (excluding assets generated from the proceeds of Term loan of Rs. 1032.70 lakhs (Previous year Rs.844 Lakhs), as this term loan have exclusive charge on these assets) of the Company situated at Jodhpur Road, Pali including Wind Mills of 17.45MW (refer table below) situated in District Jodhpur and Jaisalmer in Rajasthan both present and future, ranking pari-passu with all participating term and working capital lenders.

Sl. No.	Capacity	Turbine No.	Location	PPA with
1	3 MW AC Wind	AK311, AK316	Akal, Chord, Tehsil-Fatehgarh, Jaisalmer, Rajasthan, 345001 (Khasara No. 302/991, 317/1000, 365/1041)	Captive
2	5.95 MW AC Wind	GL02, GL05, GL09, GL10 & GL13, GL17, GL41	Ludarwa, Jaisalmer, Rajasthan, 345033 (Khasara No. 20/213, 36/217, 34/215, 38/218) & Kahala, Jaisalmer, Rajasthan, 345033 (Khasara No. 3/462, 38/467, 54/473)	JdVVNL
3	2.1 MW AC Wind	KD034	Kala Dungan, Deva, Teh.Mohangarh-II, Jaisalmer, Rajasthan, 345033 (Khasara No. 847/P)	Captive
4	3 MW AC Wind	RKB122, RKB123	Ratan Ka Bas, Village Kui Inda, Tehsil Shergarh, Jodhpur, Rajasthan, 342001 (Khasara No. 1/P)	JdVVNL
5	3.2 MW AC Wind	GL50, GL26 & GL51, GL52	Tawriya, Jaisalmer, Rajasthan, 345033 (Khasara No. 103/145, 115/152) & Khadero Ki Dhani, Jaisalmer, Rajasthan, 345033 (Khasara No. 132/254, 126/248)	JdVVNL

c) The term loan of Rs. 27,486.55 lakhs (Previous Year: Rs. 31284.33 lakhs) is secured against 6 (Six) Renewable Projects, as details below:

Sl. No.	Capacity	Village	Taluka	District	State
1	20 MW AC Solar	Sanwreej	Phalodi	Jodhpur	Rajasthan
2	10 MW AC Wind	Dangri, Malusar	Fatehgarh, Bhanijana	Jaisalmer	Rajasthan
3	10 MW AC Solar	Lanwa, Rayar & Morani	Pokharan	Jaisalmer	Rajasthan
4	40 MW AC Solar	Goonga	Shiv	Barmer	Rajasthan
5	5 MW AC Solar	Bhadla	Baap	Jodhpur	Rajasthan
6	10.2 MW AC Wind	Altur, Kotoli, Karungale	Shahuwadi	Kolhapur	Maharashtra

The primary security in respect of borrowings for above projects includes, a first mortgage and charge on all immovable properties of these projects, both present and future, as well as a first charge on all tangible movable assets, such as book debts, operating cash flows, receivables, commissions, revenues, and all bank accounts including TRA, DSRA, MMR, reserves, and other accounts maintained for these projects. It also extends to intangible assets and uncalled capital, both present and future in relation to these projects. Additionally, there is a first charge on all rights, titles, interests, benefits, claims, and demands of the borrower under these respective project documents, as amended, varied, or supplemented, with the acknowledgment and consent of counterparties. This charge also encompasses rights related to clearances, letters of credit, guarantees, performance bonds, and bank guarantees issued for these projects. Furthermore, also first charge over amounts in surplus pool accounts for these projects.

'd) Term loan of Rs. 15.45 Lakhs (Previous year Rs. 18.13) is secured by hypothecation of vehicle purchased under the vehicle finance.

Repayment Schedule : Non current portion

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2023
	Interest Rate		Repayment Instalment		Amount	
Secured Loan						
a) & d)	9.25% to 9.75% p.a.	9.25% to 9.60% p.a.	21-33 Monthly installment	10-53 Monthly installment	581.70	1,131.12
b)	9.00% to 9.40% p.a.	8.65% to 9.35% p.a.	8-26 Quarterly & 57 Monthly installment	12-30 Quarterly & 69 Monthly installment	8,402.79	9,995.24
c)	7.25% to 8.50% p.a.	7.25% to 8.50% p.a.	34-182 Monthly installment	46-194 Monthly installment	22,205.49	25,233.73
Unsecured Loan						
	7.75% p.a.	7.75% p.a.	2 years from the date of disbursement		5,075.00	2,800.00
	7.75% p.a.	7.75% p.a.	Repayable through bullet repayment after repayment made to senior lender (i.e. Aseem Infrastructure Finance Ltd)	Repayable through bullet repayment after repayment made to senior lender (i.e. Aseem Infrastructure Finance Ltd)	-	1,741.73

Terms and rights attached to 8% Optionally Convertible Redeemable Preference shares ("New OCRPS")

The Company has issued and allotted 10,00,000 8% Optionally Convertible Redeemable Preference shares ("New OCRPS") of face value of ₹ 100 per share on 14.02.2025 to the existing OCRPS holders of the LNB Solar Energy Pvt Ltd ("LNB Solar"), one of the Transferor Companies, pursuant to the Scheme of Amalgamation in exchange of OCRPS issued on 16th January, 2021 by the transferor company. The Terms and conditions of the New OCRPS is described in Annexure A of the Scheme of Amalgamation ("the Scheme"). The brief of the terms and conditions of the new OCRPS is mentioned herein below :

- (i) The tenure of the new "OCRPS" will be for the remaining period of original 20 years from the date of original allotment by LNB Solar.
- (ii) The New OCRPS herein has been issued in the ratio of one New OCRPS of the Company for every one OCRPS held in LNB Solar.
- (iii) The "OCRPS" carries a preferential right to receive a dividend at the rate of 8% per annum payable out of profits of the Company as reported in annual audited financial statements and the said dividend shall be payable only on the recommendation of the Board of the Company. The Right in terms of arrears of dividend is cumulative and therefore shall be added to the overall liability for redemption, as applicable.
- (iv) There shall not be any lock-in period, since original period of Lock-in already expired.
- (v) The holder may opt for Early Redemption or Conversion of the new OCRPS into equity shares (Full or Partial) before the end of tenure on such terms as may be mutually agreed upon between the Issuer and Investor/Holder . The Issuer shall also have an option to propose for early redemption of the new OCRPSs at any time during the Tenure, either for full or part, which would be enforceable only with the written consent of the Investor to that extent :
- (vi) The Holder will have the following options at the end of Tenure :
 - a) Redeem the new OCRPS at par of Rs. 100 each fully along with the accumulated dividend, if any (Redemption Value); or
 - b) Convert the new OCRPS fully into Equity Shares of the Issuer at a price as may be determined on the basis of a valuation report obtained from a registered valuer in terms of the applicable provisions of the Companies Act or as may be permissible as per the prevailing laws at the time of conversion (the highest of all such conversion price as calculated under applicable laws for conversion price shall be applicable). or
 - c) Partially redeem and partially convert the new OCRPSs on the terms and conditions as provided in a) and b) above.
- (vii) Therefore, if the OCRPS are not redeemed or converted into Equity Shares of the Company, the OCRPS shall be redeemed on the expiry of remaining tenure of original 20 years from the date of allotment by LNB Solar in terms of section 55 of the Companies Act, 2013 and the rules thereof . The New OCRPS will be redeemed at par with accumulated Dividend, if any. Early redemption or conversion by the issuer is allowed only with mutual consent.
- (viii) The Equity Shares to be issued upon conversion of the New OCRPS shall rank pari-passu with the existing Equity Shares of the Company in all respects, including in respect of equity dividend payment. The conversion ratio at any time will be as recited above per defined conversion price. Fractional Shares, if any, arising on conversion of New OCRPS shall be rounded off to next integer. The New OCRPSs will be unsecured in nature.
- (ix) The OCRPS is also transferable in the manner as concerned/provided in the Articles of Association of the Company.
- (x) The new "OCRPS" shall have, on winding up, a preferential right vis-a-vis. the Equity Shares of MSUM with respect to the payment of dividend and repayment of paid up capital , and also having right to participate in the surplus assets and profits, if remaining, after payment of entire capital.

Terms and rights attached to Optionally Convertible Redeemable Debentures ("New OCRDS")

The Company has issued and allotted 6,00,000 Unsecured Optionally Convertible Debentures ("New OCRDS") of face value of ₹ 100 per share on 14.02.2025 to the existing OCRDS holders of the LNB Solar Energy Pvt Ltd ("LNB Solar"), one of the Transferor Companies, pursuant to the Scheme of Amalgamation ("the Scheme") in exchange of OCRDS issued on 24th October, 2016 by the transferor company. The Terms and conditions of the New OCRDS is described in Annexure B of the Scheme of Amalgamation.

The brief of the terms and conditions of the new OCRDS is mentioned herein below:

- (i) The tenure of the new OCRDS shall be for the remaining period of the original 20 years from the date of allotment of OCRDS by LNB Solar.
- (ii) The New OCRDS herein are being issued in the ratio of one New OCRDS of the Company for every one OCRDS held in LNB Solar.
- (iii) There shall not be any lock-in period, since original period of Lock-in already expired.
- (iv) Subject to the Trigger Event, the Investor may at the end of the Tenure decide to:
 - (a) Redeem the New OCRDs at par, or
 - (b) Convert the New OCRDs with 8,92,725 (Eight Lacs Ninety Two Thousand Seven Hundred Twenty Five) equity shares of Rs. 10/- of the Issuer at a price of Rs. 67.21 per equity share as per the Valuation report for Equity Share Swap Ratio issued for MSUM in the matter of the said Scheme of Amalgamation. If nothing is communicated by the Investor to the Issuer at the end of the tenure, it shall be presumed that New OCRDs need to be redeemed as per the terms of redemption.
- (v) On occurrence of Trigger events, such as material adverse changes, cessation of business, or voluntary winding-up, the options available to the Investor at the end of the Tenure will be accelerated.
- (vi) The equity Shares to be issued upon conversion on New OCRDS will rank pari-passu with existing equity shares including in respect of dividend payment, except for a pro-rata dividend in the conversion year, and fractional shares, if any, arising on conversion of New OCRDS shall be rounded off to next integer. The conversion ratio for every 1 New OCRDs of Rs. 100 each shall be 1.487874 Equity Shares of MSUM of the face value of Rs. 10/- each at a price of Rs. 67.21 per equity share.
- (vii) Early redemption or conversion by the issuer is allowed only with mutual consent.
- (viii) The New OCRDs will be unsecured in nature.
- (ix) The New OCRDs shall not be transferable by endorsement and delivery. The Investor willing to transfer the whole/ part of the New OCRDs may enter into a novation agreement with the Company and the proposed transferee. Upon execution, the proposed transferee shall be deemed to have become the debenture holder subject to these terms & conditions, as if the proposed transferee was the original debenture holder. Consideration for the transaction may, however, be payable by the proposed transferee directly to the outgoing debenture holder. The Board may decline to execute a novation unless the proposed transferee satisfies such eligibility criteria as the Board of MSUM may lay down.

In case of transfer of New OCRDs by operation of law, the Board of Directors of the Company shall register the transfer on production of such evidence as the Board may deem fit.

- (x) Investors are entitled to voting rights in debenture holder meetings on matters affecting their interests and will receive notices as per the Companies Act, 2013. Governance of debenture holder meetings will follow rules analogous to those for company members.

*As per the Scheme of Amalgamation, the existing OCRPS and OCRDS have been cancelled, and new OCRPS and OCRDS have issued. Refer Note No. 56.

Notes Annexed to forming part of consolidated financial statements (All amounts are in Rs. in lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
NOTE 22 :Lease liabilities - non current*		
Lease liabilities	5.09	6.02
Less: Current maturity of lease (Refer note 28 & 45)	-	0.35
	5.09	5.67
* includes acquired on through Scheme of amalgamation. Refer note 56.		
NOTE 23 :Other non current financial liabilities*		
Security deposits	268.37	256.23
	268.37	256.23
* includes acquired on through Scheme of amalgamation. Refer note 56.		
NOTE 24 :Provisions*		
Employee benefits (refer note 46)		
Provision for gratuity	-	41.13
Provision for leave encashment	89.67	86.54
	89.67	127.67
* includes acquired on through Scheme of amalgamation. Refer note 56.		
NOTE 25 : Deferred tax liabilities (net)		
Deferred tax assets on account of :		
Accrued expenses deductible on payment basis	322.99	250.25
Unabsorbed depreciations and business losses	43.05	5,284.65
Lease liabilities	1.37	1.51
Others	4,752.45	42.01
Sub-Total (a)	5,119.86	5578.43
Deferred tax liabilities on account of :		
Property, plant and equipments and investment properties	15,214.28	15,305.12
Financial assets measured at FVTPL and FVTOCI	1,816.26	1,489.81
Others	45.37	49.97
Sub-Total (b)	17,075.91	16844.90
Net deferred tax liabilities (b-a)	11,956.04	11266.62

The holding Company has recognised deferred tax assets on unabsorbed depreciations and carried forward tax losses. The holding Company has concluded that the deferred tax assets on unabsorbed depreciations and carried forward tax losses will be recoverable using the estimated future taxable income based on business plans and budgets. The holding Company is expected to generate taxable income in near future. The unabsorbed depreciation and tax losses can be carried forward as per tax regulations and the holding Company expects to recover the same in due course.

Particulars	As at April 01, 2024	Recognized in P&L	Recognized in OCI	As at Mar 31, 2025
Deferred tax assets				
Accrued expenses deductible on payment basis	250.25	72.74	-	322.99
Lease liabilities	1.51	(0.15)	-	1.37
Others	43.53	(0.48)	-	43.05
Unabsorbed depreciations and business losses	5,284.65	(532.20)	-	4,752.45
Sub-Total (a)	5,579.94	(460.08)	-	5,119.86
Deferred Tax Liabilities				
Property, plant and equipments and investment properties	15,305.12	(93.19)	-	15,211.93
Financial assets measured at Fair Value through Profit & Loss	1,489.81	326.44	-	1,816.26
Others	49.97	6.83	(10.74)	47.72
Sub-Total (b)	16,844.90	240.08	(10.74)	17,075.91
Net Deferred Tax Liability (b)-(a)	11,264.95	700.16	(10.74)	11,956.04

Particulars	As at April 01, 2023	Recognized in P&L	Recognized in OCI	As at Mar 31, 2024
Deferred tax assets				
Accrued expenses deductible on payment basis	254.22	(3.97)	-	250.25
Others	136.77	(93.24)	-	43.53
Unabsorbed depreciations and business losses	5,166.99	117.66	-	5,284.65
Sub-Total (a)	5,557.98	20.45	-	5,578.43
Deferred Tax Liabilities				
Property, plant and equipments and investment properties	15,283.99	21.13	-	15,305.12
Financial assets measured at Fair Value through Profit & Loss	676.97	68.20	744.64	1,489.81
Others	114.43	(69.41)	-	49.97
Sub-Total (b)	16,075.39	19.92	744.64	16,844.90
Net Deferred Tax Liability (b)-(a)	10,517.41	(0.53)	744.64	11,266.47

Amount recognised in Other Comprehensive Income	For the year ended March 31, 2025			For the year ended March 31, 2024		
	Tax/(Expense)			Tax/(Expense)/		
	Before Tax	e)/ Income	Net of Tax	Before Tax	Income	Net of Tax
Remeasurement of defined benefit/ liability	(13.25)	1.89	(11.36)	(13.97)	3.20	(10.77)
	(13.25)	1.89	(11.36)	(13.97)	3.20	(10.77)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Reconciliation of effective tax rate		
Current Income tax :		
Current year	3.02	1.87
Related to previous years	28.35	24.41
Deferred tax (expense)/ credit	668.96	(0.53)
Tax expenses reported	700.33	25.75
Reconciliation of tax expenses and accounting Profit		
Net Profit before tax & Share of profit from associates	5,669.75	(82.86)
Tax at India's statutory tax rate (in %)	25.17%	25.17%
Computed tax expenses	1,426.96	-
Increase/(reduction) in taxes on account of:		
Impact of non deductible expenses	9.90	5.59
Utilisation of earlier years unabsorbed lossess	(1,330.50)	-
Effect of earlier Year Tax	27.04	24.41
Effect of differential tax rates	712.82	-
Others	(145.89)	(4.25)
Total tax expense reported	700.33	25.75
Others including non deductible expenses Income tax expenses reported in the statement of profit and loss		
	As at March 31, 2025	As at March 31, 2024
NOTE 26: Other non current liabilities*		
Deferred government grant**	1,406.12	1,535.06
Others	0.03	8.98
	1,406.15	1,544.04
* includes acquired on through Scheme of amalgamation. Refer note 56. ** 26.1 Deferred government grant related to capital assets procured under Technology Upgradation Fund Scheme (TUFS) of Textile Division		
26.1 Opening Balance	1,559.57	1,682.83
Add: Grant/Subsidy addition during the year	-	-
Less: Amortisation of deferred grants recognised other income (refer note no 33)	110.54	116.82
Less:Reversal of excess capital subsidy	23.79	6.44
Closing Balance of Deferred government grant	1,425.23	1,559.57
Less: Current potion, disclosed in Note 31	18.59	24.51
Total	1,406.64	1,535.06
NOTE 27 : Current borrowings*		
Secured		
Working Capital Facilities from banks		
Cash credits (a)	3,601.74	8,261.48
Packing credit in foreign currency (a)	4,694.31	-
Bill Discounting	-	91.10
Unsecured		
Inter corporate deposits from related parties (refer note 47)	46.00	8,510.50
Current maturities of secured non current borrowing		
From Banks	2,346.52	2,197.91
From Financial Institutions	2,210.68	2,117.34
Current maturities of unsecured non current borrowing		
Inter corporate deposits from related parties (refer note 47)	5,849.00	9,500.00
	18,748.24	30,678.33

a) Working Capital Facilities from banks for the textile division are secured by first charge by way of hypothecation of the current assets of the Textile Unit of the Company situated at Jodhpur Road, Pali and Wind Mills of 17.45 MW situated in District Jodhpur and Jaisalmer in Rajasthan (as mentioned below); and second charge on Company's immovable assets i.e. factory land and building situated at Jodhpur Road, Pali-306401 in Rajasthan and entire movable fixed assets of Textile unit (excluding asset specifically financed) of the Company situated at Jodhpur Road, Pali including Wind Mills of 17.45 MW situated in District Jodhpur and Jaisalmer in Rajasthan, both present and future, ranking pari passu with all participating working capital and term lenders.

Sl. No.	Capacity	Turbine No.	Location	PPA with
1	3 MW AC Wind	AK311, AK316	Akal, Chord, Tehsil-Fatehgarh, Jaisalmer, Rajasthan, 345001 (Khasara No. 302/991, 317/1000, 365/1041)	Captive
2	5.95 MW AC Wind	GL02, GL05, GL09, GL10 & GL13, GL17, GL41	Ludarwa, Jaisalmer, Rajasthan, 345033 (Khasara No. 20/213, 36/217, 34/215, 38/218) & Kahala, Jaisalmer, Rajasthan, 345033 (Khasara No. 3/462, 38/467, 54/473)	JDVVNL
3	2.1 MW AC Wind	KD034	Kala Dungar, Deva, Teh. Mohangarh-II, Jaisalmer, Rajasthan, 345033 (Khasara No. 847/P)	Captive
4	3 MW AC Wind	RKB122, RKB123	Ratan Ka Bas, Village Kui Inda, Tehsil Shergarh, Jodhpur, Rajasthan, 342001 (Khasara No. 1/P)	JDVVNL
5	3.2 MW AC Wind	GL50, GL26 & GL51, GL52	Tawriya, Jaisalmer, Rajasthan, 345033 (Khasara No. 103/145, 115/152) & Khadero Ki Dhani, Jaisalmer, Rajasthan, 345033 (Khasara No. 132/254, 126/248)	JDVVNL

b) The textile division of the Company has submitted following quarterly returns / statements with banks, are in agreement with the books of accounts other than followings:

For plant located at Pali
For FY 2024-25

Period	Balance as per statements (Rs. In Lakhs)		Balance as per books of accounts (Rs. In Lakhs)		Difference (Rs. In Lakhs)		Remarks
	Inventory	Trade Receivables	Inventory	Trade Receivables	Inventory	Trade Receivables	
Quarter -1 (April to June)	8,196.39	4,340.40	8,204.48	4,396.95	(8.09)	(56.55)	Mainly due to export sales billed and dispatched for shipping but since performance obligation was not completed as required under IND AS 115, hence sales reversed after submission of statement to the banks and also old inventory, debtors more than 90 days and raw material stock in transit not shown in statement submitted to the bankers.
Quarter -2 (July to September)	7,140.38	3,481.17	7,061.06	3,572.70	79.32	(91.53)	
Quarter -3 (October to December)	10,219.70	4,211.95	10,034.54	4,349.06	185.16	(137.11)	
Quarter -4 (January to March)	10,366.27	4,271.78	10,458.22	4,315.94	(91.95)	(44.16)	

For FY 2023-24

Period	Balance as per statements (Rs. In Lakhs)		Balance as per books of accounts (Rs. In Lakhs)		Difference (Rs. In Lakhs)		Remarks
	Inventory	Trade Receivables	Inventory	Trade Receivables	Inventory	Trade Receivables	
Quarter -1 (April to June)	7,874.77	4,572.85	8,093.41	4,667.45	(218.64)	(94.60)	Mainly due to export sales billed and dispatched for shipping but since performance obligation was not completed as required under IND AS 115, hence sales reversed after submission of statement to the banks and also old inventory, debtors more than 90 days and raw material stock in transit not shown in statement submitted to the bankers.
Quarter -2 (July to September)	6,271.45	3,708.86	6,198.74	4,112.85	72.71	(403.99)	
Quarter -3 (October to December)	8,340.56	3,542.14	8,267.85	4,120.62	72.71	(578.48)	
Quarter -4 (January to March)	9,910.06	3,900.24	9,832.50	4,249.49	77.56	(349.25)	

includes acquired on through Scheme of amalgamation. Refer note 56.

NOTE 28 : Lease liabilities - current*

Lease liabilities (refer note 22)

* includes acquired on through Scheme of amalgamation. Refer note 56.

0.35	0.35
0.35	0.35

	As at March 31, 2025	As at March 31, 2024
NOTE 29 : Trade Payables (refer note 47)*		
Total outstanding dues of micro enterprises and small enterprises; and	214.04	193.87
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,477.54	1,488.66
	1,691.58	1,682.53

29.1 Trade payables ageing schedule
As at March 31, 2025

Particulars	Unbilled	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
(i) MSME	-	153.55	59.67	0.59	0.09	0.12	214.03
(ii) Others	325.35	265.08	304.78	245.47	55.36	281.49	1,477.53
(iii) Disputed Dues - MSMEs	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-
Total	325.35	418.63	364.45	246.06	55.45	281.61	1,691.57

As at March 31, 2024

Particulars	Unbilled	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
(i) MSME	3.91	91.56	94.75	-	-	1.61	191.83
(ii) Others	166.17	480.81	474.64	270.42	5.96	90.65	1,488.66
(iii) Disputed Dues - MSMEs	-	-	2.04	-	-	-	2.04
(iv) Disputed Dues - Others	-	-	-	-	-	-	-
Total	170.08	572.37	571.43	270.42	5.96	92.26	1,682.53

29.2 Based on the information available, there are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures relating to dues of Micro and Small enterprises under section 22 of 'The Micro, Small and Medium Enterprises Development Act, 2006, are given below:

a. principal amount and Interest due thereon remaining unpaid to any supplier	214.03	193.87
b. Interest paid by the Company in terms of Section 16 of the MSME Act along with the amounts of the payment made to the supplier beyond the appointed day	-	-
c. The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
d. The amount of interest accrued and remaining unpaid during the accounting year.	0.81	0.03
e. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of this Act.	-	-

* includes acquired on through Scheme of amalgamation. Refer note 56.

NOTE 30 : Other financial liabilities*

Interest accrued	62.28	564.43
Derivative liabilities	47.35	1.48
Advance received against sale of investment	426.74	-
Employees emoluments	353.28	437.49
Government subsidies payables	444.38	368.69
Others#	3,374.26	3,372.02
	4,708.30	4,744.11

* includes acquired on through Scheme of amalgamation. Refer note 56.

others includes Subordinated Hybrid Facility

Pursuant to the scheme of amalgamation referred to in note 56, the company, as consideration, has executed on 14th February 2025, some Subordinated hybrid agreements amounting to Rs. 1895 lakhs (P.Y Rs 1895 Lakhs) (obligation) in line with the said scheme of amalgamation. The salient terms thereof are as below:-

- redeem the facility, either partially or fully, at any time within the agreement period of 1 year.
- opt for conversion of the facility into equity shares of the Company.

Additionally, The group had also received an amount of Rs. 1475 lakhs (previous year: Rs. 1475 lakhs) in earlier years as a Subordinated Hybrid Facility ("the Facility") for a tenure of 10 years. As per the terms of the Facility, after the expiry of 15 months from the date of issuance, the Provider may, by giving a minimum of 30 days' prior notice:

- Redeem the Facility, either partially or fully, at any time within the 10-year period; or
- Opt for conversion of the Facility into equity shares.

Additionally, the parties may mutually agree in writing to a cash buyout at a premium or at fair value.

Considering that the above facilities also contain a demand feature, the counterparties may exercise the right to demand repayment, the Group has intention to settle the liability within 12 months, the facilities have therefore been classified as a current financial liability.

NOTE 31 : Other current liabilities*

Contract Liabilities - Advances received from / credit balance of customers (refer note no. 33.2)	40.37	43.85
Current Portion of deferred government grant (Refer Note 26)	18.59	24.51
Statutory dues	140.61	173.87
Advance received for the sale of land	-	400.00
Others [^]	155.96	276.57
	355.54	918.80

[^] includes MSUM gratuity fund, incentive payable to agents and Karmachari Bachat Sahkari Samiti Limited.

* includes acquired on through Scheme of amalgamation. Refer note 56.

NOTE 32: Provisions*

Others - contingencies	574.04	485.22
Employee benefits - Leave Encashment	107.62	33.04
Employee benefits - Gratuity	63.53	18.03
	745.18	536.29

Movement of Provision [Others - contingencies]

Balance as on April 01, 2023		485.22
Addition during the year		31.93
written back during the year		(0.18)
(Gain)/ Loss on Restatement provided during the year		-
Balance as on March 31, 2024		485.22
Addition during the year		12.61
written back during the year		-
(Gain)/ Loss on restatement provided during the year		76.62
Balance as on March 31, 2025		574.46

* includes acquired on through Scheme of amalgamation. Refer note 56.

Notes Annexed to forming part of consolidated financial statements
(All amounts are in Rs. in lakhs, unless otherwise stated)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
NOTE 33 : Revenue from operations		
Sale of manufactured goods		
Yarn	16,703.61	17,660.53
Fabrics	24,731.89	25,004.79
Waste	1,541.25	2,312.15
Euco Plant	47.17	
Sale of electricity		
Renewable energy (Refer note 60(k))	7,015.55	7,887.65
Total (i)	50,039.48	52,865.11
Other operating income		
Profit on sale of investment	4,969.35	-
Net gain on fair valuation of investment measured at fair value through profit and loss	3,406.90	260.02
Interest income	716.51	646.87
Sale of land	324.78	-
Dividend income	264.18	47.68
Lease rent (refer note 45)	158.52	174.90
Export incentives	72.99	126.63
Income from job work	3.27	9.36
Others	78.96	76.72
Total (ii)	9,995.44	1,342.17
Revenue from operations (i+ii)	60,034.92	54,207.29
NOTE 33.1 : Reconciliation of contract price vis a vis revenue recognised in the statement of profit and loss is as follows:		
Contract Price		
Yarn	17,051.45	18,005.14
Fabrics	25,419.01	25,613.59
Waste	1,541.25	2,312.15
Renewable energy (Refer note 60(k))	7,015.55	7,887.65
Euco Plant	47.17	-
Adjustments:		
Discount/rebate/ incentives	1,034.96	953.42
Revenue excluding other operating income recognised in statement of profit and loss	50,039.48	52,865.11
NOTE 33.2 : Significant changes in the contract assets and the contract liabilities balances during the year are as follows :		
(a) Trade receivables (net of provision of expected credit loss)	4,649.66	5,047.50
(b) Movement of unbilled revenue (contract asset):		
Opening Balance	46.38	25.66
Less : Billed during the year from the opening balance	46.38	25.66
Add : Unbilled during the year	690.83	46.38
Amounts included in unbilled revenue at the end of the year	690.83	46.38
(c) Movement of contract liability :		
Opening Balance	43.85	86.67
Less : Revenue recognized during the year from opening balance	35.97	70.21
Add : Advance received during the year not recognized as revenue	32.49	27.39
Amounts included in contract liabilities (including on account of credit notes) at the end of the year	40.37	43.85
(c) Contract liabilities includes credit balances and amount received from customers as per the terms of purchase / sales order to deliver goods. Once the goods are completed and control is transferred to customers the same is adjusted accordingly.		
NOTE 33.3 : Timing of revenue recognition		
Product transferred at point of time	50,039.48	52,865.11
NOTE 33.4 : The Company presented disaggregated revenue based on the type of customers. Revenue is recognised for goods transferred at a point of time. The Company believes that the revenue disaggregation best depicts point in time.		
Disaggregated revenue information		
The disaggregation of the Company 's revenue from contracts with customers is as under:		
Domestic customers	47,328.88	48,857.11
Export customers	2,710.60	4,008.00
Total revenue from contracts with customers	50,039.48	52,865.11

	For the Year ended March 31, 2025	For the Year ended March 31, 2024
NOTE 34 : Other income		
Net profit on sale of property, plant and equipment	5.53	178.92
Net gain on foreign currency transactions and translation considered other than finance cost	10.57	21.37
Interest income	492.13	148.16
Sale of scrap	72.67	53.56
Excess provision and unspent liabilities written back	0.57	37.56
Reversal of allowance for expected credit loss	-	16.12
Reversal of impairment on non current asset held for sale	12.56	-
Net gain on fair value of biological asset	-	0.04
Deferred government subsidy	110.54	116.82
Miscellaneous income	80.54	57.19
	785.12	629.74
NOTE 35 : Cost of materials consumed		
Cotton and manmade fibre	27,506.69	29,111.41
Other materials consumed	1,112.01	982.78
	28,618.70	30,094.20
NOTE 36 : Purchase of stock in trade		
Cotton Yarn	-	211.13
	-	211.13
NOTE 37 : Changes in inventories of finished goods, work-in-progress and traded goods		
Opening stock		
Work-in-progress	2,358.69	2,500.13
Finished goods	910.89	1,317.76
Waste	278.78	284.16
Traded goods	0.73	0.73
Land	459.84	516.13
Buidling	2,022.10	2,022.10
	6,031.04	6,641.01
Closing stock		
Work-in-progress	2,552.83	2,362.19
Finished goods	1,123.26	910.89
Waste	174.83	278.78
Traded goods	0.73	0.73
Land	251.64	459.84
Buidling	2,022.02	2,022.10
	6,125.32	6,034.54
Change in inventories	(94.28)	606.47
NOTE 38: Employee benefits expense		
Salaries, wages and bonus etc.	4,795.97	4,318.28
Gratuity (refer note 46)	50.82	79.89
Contribution to provident fund (refer note 46)	351.32	336.78
Staff welfare	155.61	167.22
	5,353.72	4,902.17

	For the Year ended March 31, 2025	For the Year ended March 31, 2024
NOTE 39: Finance costs		
Interest cost relating to:		
Banks	1,624.81	1,730.02
Financial institutions	2,229.46	2,266.60
Inter corporate deposits (Refer note no. 47)	1,335.86	599.57
Others	8.84	13.21
Interest on lease obligations	0.49	0.49
Net gain on foreign currency transactions and translation considered as finance cost	6.53	-
Other borrowing costs	60.90	285.67
	5,266.89	4,895.57
NOTE 40 : Depreciation and amotisation expenses		
Depreciation on property, plant and equipment	4,605.80	4,492.94
Amortisation on intangible assets	0.24	8.22
Depreciation on right of use assets	24.26	24.16
Depreciation on investment properties	16.60	11.78
	4,646.90	4,537.11
NOTE 41 : Other expenses		
Stores and spare parts consumed	1,084.39	1,189.30
Packing materials consumed	500.43	464.28
Power and fuel	5,446.48	5,278.43
Operation and maintenance	571.88	636.68
Job processing and others	217.72	166.75
Repairs to : Plant and machinery	148.98	387.39
: Buildings	52.21	40.50
: Others	710.10	147.86
Lease and other rent (refer note 45)	23.56	10.95
Pollution control	46.17	-
Rates and taxes	29.11	27.06
Insurance	153.03	187.17
Corporate social responsibility (refer note 52)	27.51	41.84
Charity and Donation	0.05	0.02
Impairment of non current asset held for sale	-	12.55
Allowance for credit loss	1.73	-
Loss on Sale of Land	361.57	-
Legal and professional	426.14	163.14
Other selling expenses	32.04	22.59
Travelling expenses including directors travelling	59.00	50.71
Freight and forwarding	1.91	16.31
Auditor's remuneration (refer note 41.1)	22.73	31.80
Directors' fee	13.80	12.03
Net loss on fair valuation of biological assets	0.37	-
Commission and brokerage on trading of shares	325.16	-
Provision for hank yarn obligation	86.15	6.23
Miscellaneous	600.87	514.98
	10,943.09	9,408.53
Note 41.1 : Auditor's remuneration*		
Statutory audit	10.37	19.00
Limited review	4.89	3.00
Tax audit	2.50	3.26
Certifiacion and other fees	4.65	5.53
Reimbursement of expenses	0.79	1.01
	23.20	31.80

* Includes payments made to the auditors of 33 transferor companies. Refer to Note No. 56.

	For the Year ended March 31, 2025	For the Year ended March 31, 2024
NOTE 42 : Exceptional item		
Loss on sale of land	-	264.72
Loss on Shares	415.29	-
	415.29	264.72

The exceptional item of Rs. 832.50 lakhs for the year ended March 31, 2025, represents the derecognition of an associate consequent to the sale of the Company's equity stake in the said associate and Rs. 253.92 lakhs for the year ended March 31, 2024, represents the loss on sale of land.

NOTE 43 : Earning per share		
Profit/(loss) attributable to the Equity Shareholders (A)	5,766.51	404.70
Nominal value of Equity Shares (Rs.)	10.00	10.00
Number of Equity Shares beginning of the year	78,606,051	78,606,051
Number of shares in Share suspense account	-	121,974,599
Shares issued during the year	121,974,599	-
Number of Equity Shares at the end of the year	200,580,650	200,580,650
Weighted average Equity Shares (B)	200,580,650	200,580,650
Effect of Dilution#	-	-
Weighted average number of Equity Shares outstanding for diluted earning per share	200,580,650	200,580,650
Basic Earnings per Share (Rs.)	2.87	0.20
Diluted Earnings per Share*	2.87	0.20

* Diluted Earnings per share is calculated without considering the potential equity effect on "Optionally Convertible Redeemable Preference shares (New OCRPS)" and "Optionally Convertible Redeemable Debentures (New OCRD)", since the potential effect is presently not ascertainable due to pending exercise of options available to the respective holders of "New OCRPS" & "New OCRD".

During the year, pursuant to the Scheme of Amalgamation (Refer Note 56), 12,19,74,599 equity shares of Rs 10 each were allotted to the shareholders of the transferor companies. As the share issuance was for other than cash consideration, therefore, the weighted average number of shares for EPS computation has been retrospectively adjusted, treating the newly issued shares as if they were outstanding from the beginning of the year.

Notes Annexed to forming part of consolidated financial statements
(All amounts are in Rs. in lakhs, unless otherwise stated)

		As at	As at			
		March 31, 2025	March 31, 2024			
NOTE 44	Contingent liabilities, contingent assets and commitments					
A.	Contingent liabilities (not provided for) in respect of:					
	Labour & industrial matters, except for which the liability is unascertainable	6.31	7.11			
	Income-tax matters*	1,250.39	1,255.50			
	Demand raised by VAT / Sales-tax Department for various matters	2,721.87	1,059.20			
	Electricity duty and Other Cess, etc. #	1,199.77	1,170.32			
	* Includes Rs.1,132 lakhs (previous year Rs. 1,132 lakhs) related to financial year 2010-11 (Assessment year 2011-12) disputed before the appropriate authorities. Out of this, an amount of Rs.685 lakhs pertains to erstwhile Investment Division since demerged and forms part of Kiran Vyapar Limited. In the event the final outcome of the same is adverse, the tax demand will be recoverable from Kiran Vyapar Limited in accordance with the Scheme of Arrangement sanctioned by the Hon'ble High Court at Calcutta.					
	# Electricity department does not share figure of the same post November 2024, hence not considered here.					
Note 1	Pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgments/ decisions pending with various forums/ authorities. However, the Company has reviewed all its pending litigation and proceeding and has adequately provided for where provision required and disclosed as contingent liabilities where provision can not be estimated, in its financial statements. The Company does not expect outcome of these proceeding to have a materially adverse effect on its financial position. The Company does not expects any payment in respect of the above contingent liabilities.					
Note 2	The Ministry of Textiles has raised a demand amounting to Rs. 192.52 lakhs, along with penal interest at the rate of 10% per annum from the date of receipt of the subsidy till the date of refund, under one of the components of the RRTUFS scheme. The Company, however, is eligible to receive a refund of a nearly equivalent amount under various schemes of the Technology Upgradation Fund Scheme (TUFS). Accordingly, no provision for penal interest has been recognized in the financial statements, as the matter is considered contingent at this stage.					
B.	Commitments					
a.	Estimated amount of Contracts remaining to be executed on Capital Account [Net of Advances] not provided for		255.37			
b.	The Holding Company has availed certain government subsidies. As per the terms and conditions, the Company has to comply with certain conditions failing which the Company has to refund amount of subsidies availed along with interest and penalty.					
NOTE 45	Leases					
	As a Lessee					
a.	The Company recognizes the expenses of low value leases or short-term leases on a straight-line basis over the lease term. The expenses related to short-term leases for the year was Rs 9.93 lakhs.					
b.	There are no income from subleasing right-of-use assets nor any gains or losses from sales and leaseback for the year ended March 31, 2024 and March 31, 2023.					
c.	On March 31,2025, lease liabilities were Rs.5.44 Lakhs (March 31,2024 :Rs. 6.02 Lakhs). The corresponding interest expense for the year ended March 31,2025 was Rs. 0.49 Lakhs (March 31,2024 :Rs. 0.49 Lakhs).The portion of the lease payments recognized as a reduction of the lease liabilities and as a cash outflow from financing activities amounted to Rs.1.06 Lakhs for the year ended March 31,2025 (March 31, 2024 :Rs.0.19					
d.	There are no variable lease payments for the year ended March 31, 2025 and March 31, 2024.					
e.	The maturity profile of the lease liabilities (discounted and undiscounted value) is as follows:					
	Particulars	<=1 Year	1-3 Years	4-5 Years	>5 Years	Total
	Lease Liabilities (discounted)					
	as at March 31, 2025	0.44	1.00	1.17	2.83	5.44
	as at March 31, 2024	0.40	0.90	0.57	4.14	6.02
	Lease Liabilities (undiscounted)					
	as at March 31, 2025	0.88	1.76	1.76	3.99	8.39
	as at March 31, 2024	0.88	1.76	1.76	4.87	9.29
	As a Lessor					
	The Company has given certain premises on operating lease which can be terminated with 2 months prior notice after non cancellable period by either party. The aggregate lease rentals received has been disclosed in note 4.					
NOTE 46	Employee benefits					
	The Group contributes to the following post-employment defined benefit plans in India.					
(i)	Defined Contribution Plans:					
	The Group makes contributions towards provident fund to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits. During the year the Company has contributed to Government Provident Fund Rs. 351.52 lakhs (Previous year Rs. 336.78 lakhs).					
	Other long-term benefits (Compensated absence)					
	Amount recognised in the Balance sheet consist of:					
	Non-current liability				89.67	86.54
	Current liability				107.62	33.04
(ii)	Defined Benefit Plan:					
	The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. Gratuity liability is being contributed to the HDFC Life New Group Unit Linked Plan administered by HDFC Life Insurance Company Limited, BSLI Group CAT Plan (Gratuity) V02 administered by Aditya Birla Sun Life Insurance Company Limited and Group Gratuity-cum-life Assurance Cash Accumulation Policy administered by the LIC of India.					
	The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2024. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.					

- A. Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

<u>Net defined benefit liability / (asset)</u>	As at March 31, 2025	As at March 31, 2024
- Non-current	-	-
- Current	148.45	121.83

- B. **Movement in net defined benefit (asset) liability**

The following table shows a reconciliation from the opening balances to the closing balances for net defined

	As at March 31, 2025			As at March 31, 2024		
	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/ liability	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/ liability
Balance as at 1 April	701.26	579.43	121.83	633.16	490.73	142.43
Included in profit or loss						-
Service costs	71.94		71.94	69.73	-	69.73
Interest cost	46.29		46.29	45.57	-	45.57
Interest Income	-	40.39	(40.39)	-	35.33	(35.33)
	118.23	40.39	77.85	115.30	35.33	79.97
Included in OCI						
Actuarial loss / (gain) arising from:						
- financial assumptions	18.49	-	18.49	14.52	-	14.52
- experience adjustment	6.41	-	6.41	4.58	-	4.58
- on plan assets	-	13.14	(13.14)	-	3.80	(3.80)
	24.90	13.14	11.76	19.10	3.80	15.30
Other						
Contributions paid by the employer	-	108.71	(108.71)	-	112.97	(112.97)
Benefits paid	(74.34)	(74.34)	-	(66.30)	(63.40)	(2.90)
Acquisition adjustment	45.72		45.72			-
	(28.63)	34.36	(62.99)	(66.30)	49.57	(115.87)
Balance as at 31 March	815.77	667.32	148.45	701.26	579.43	121.83

- C. **Major Categories of Plan Assets as percentage of Total Plan Assets**

	As at March 31, 2025	As at March 31, 2024
Fund managed by insurer	91.90%	95.05%
State Govt. securities	0.00%	0.00%
High quality corporate bond	3.02%	3.47%
Others	5.08%	1.48%
	100.00%	100.00%

- D. **Maturity profile of defined benefit obligation (based on undiscounted basis):**

	As at March 31, 2025	As at March 31, 2024
Within next twelve months	119.99	90.62
Between one to five years	244.89	215.72
Beyond five years	1,165.99	1,176.50

- E. **Best Estimate of Contribution During Next year**

	As at March 31, 2025	As at March 31, 2024
	208.42	171.10

- F. **Actuarial assumptions**

The following were the principal actuarial assumptions at the reporting date (expressed as weighted

	As at March 31, 2025	As at March 31, 2024
Discount rate (in %)	6.67%	6-8%
Expected rate of future salary increase (in %)	2.50%	2-8%
Expected average remaining working lives of employees (in years)	0-60 Years	0-60 Years
Retirement Age	58 Years	58 Years
Mortality	Mortality Rate (% of IALM 12-14)	Mortality Rate (% of IALM 12-14)

Assumptions regarding future mortality have been based on published statistics and mortality tables.

- G. **Weighted Average duration of employees (based on discounted cashflow)**

	As at March 31, 2025	As at March 31, 2024
	9 Years	9 Years

- H. **Sensitivity analysis**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	As at March 31, 2025	As at March 31, 2024
Discount rate (1% movement)	(95.73)	30.76
Expected rate of future salary increase (1% movement)	34.84	(100.03)
	(52.23)	60.60
	(1.26)	(111.11)

- I. **Description of Risk Exposures:**

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Company is exposed to various risks as

- Salary Increases** - Higher than expected increase in salary will increase the defined benefit obligation.
- Investment Risk** - Assets / liabilities mismatch and actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability / Assets.
- Discount Rate** - Reduction in discount rate in subsequent valuations can increase the plan's liability.
- Demographic risk** - This is the risk of variability of results due to unsystematic nature of decrements that includes mortality, withdrawals, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends on the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the employee benefit of a short career employee typically costs less per year as compared to a long service employee.

Notes Annexed to forming part of consolidated financial statements
(All amounts are in Rs. in lakhs, unless otherwise stated)

NOTES : 47 Related Party Disclosures:

A. Name related parties and nature of relationship:

<p>I. Holding Company</p> <p>Subsidiary Companies</p> <p>Associates</p> <p>Fellow Subsidiary</p>	<p>Placid Limited</p> <p>Swastine Greenpark Pvt Ltd Suruchaye Greenries Pvt. Ltd. Akruray Greenhub Pvt. Ltd Subiray Greenries Pvt. Ltd. Chakrine Greenfield Pvt Ltd Dakshinay Greenpark Pvt Ltd</p> <p>Kiran Vyapar Limited Naviyoti Commodity Management Services Ltd (upto December 07, 2024) The Indian Cotton Purchaser Limited The Marwar Textiles (Agency) Pvt. Ltd. Winsome Park Private Limited</p> <p>LNB Renewable Energy Ltd. Sidhidata Tradecomm Ltd. LNB Realty Pvt Ltd. (earlier LNB Realty LLP) (Subsidiary of Sidhidata Tradecomm Ltd.) Sidhidata Power Pvt. Ltd. (earlier Sidhidata Power LLP) (Subsidiary of Sidhidata Tradecomm Ltd.)</p> <p>-The General Investment Co. Ltd. -The Peria Karamalai Tea & Produce Co. Ltd.</p> <p>Chairman & Managing Director Deputy Managing Director (Upto March 31, 2025) Director and wife of Mr. Lakshmi Niwas Bangur Son of Chairman & Managing Director Managing Director (W.e.f. January 31, 2024) Independent Director Company Secretary Independent Director (W.e.f. September 08, 2024) Independent Director (W.e.f. September 08, 2024) Chief Financial Officer (Upto July 31, 2024) Chief Financial Officer (W.e.f. February 14, 2025)</p> <p>Eminence Harvest Pvt.Ltd. Mantray Greenpark Pvt. Ltd. MRB Charitable & Religious Co. Pratapnay Greenfield Pvt. Ltd. Sidhyayi Greenview Pvt. Ltd. Sukhday Greenview Pvt. Ltd. Eminence Agrifield Pvt Ltd.</p>	<p>Dakshay Greeneries Pvt. Ltd. Jiwanay Greenview Pvt Ltd Kapilay Greeneries Pvt Ltd Santay Greenfield Pvt Ltd Rawaye Greenpark Pvt Ltd</p>
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II. Other related parties with whom transactions have taken place during the year:

b) Associates of Placid Limited (Holding Company)

III. Key Management Personnel and their relatives:

Mr. Lakshmi Niwas Bangur
Mr. Yogesh Bangur
Mrs. Alka Devi Bangur
Mr. Shreeyash Bangur
Mr. Amit Mehta
Mr. Rajiv Kapasi
Mr. Atul Krishna Tiwari
Mr. Chanchalmal Bachhawat
Mr. Kashi Prasod Khandelwal
Mr. Hansmukh Patel
Mr. Laxmi Narayan Mandhana

IV. Enterprises over which KMP or relatives of KMP exercise control/significant influence:

Shree Krishna Agency Ltd.
IOTA Mtech Ltd.
IOTA Mtech Power LLP
Apurva Exports Pvt Ltd.
LNB Group Foundation Trust
Samay Industries Limited
Agrajay Greeneries Pvt. Ltd.
Eminence Cropfield Pvt. Ltd.

The Company is also an associate of Kiran Vyapar Limited ("KVL"), as KVL holds 20.86% of the equity share capital of the Company.

B. Transactions with related parties for the year ending:

Particulars	Holding Company		Holding Company		Fellow subsidiaries	Fellow subsidiaries	Associates		Other related Parties	Other related Parties	Key Management Personnel and their relatives		Key Management Personnel and their relatives	Significant influence by KMP or their relative		Significant influence by KMP or their relative
	2024-25	2023-24	2024-25	2023-24			2024-25	2023-24			2024-25	2023-24		2024-25	2023-24	
Inter Corporate Deposit received																
Placid Limited	19,066.50	17,596.80	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shree Krishna Agency Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,448.00	6,620.20
Kiran Vyapar Limited	-	-	-	-	-	-	8,906.50	24,325.50	-	-	-	-	-	-	-	-
The Peria Karamalai Tea & Produce Co. Ltd.	-	-	-	-	-	-	-	-	1,675.00	-	-	-	-	-	-	-
IOTA Mtech Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	22,800.00	-
LNB Renewable Energy Ltd.	-	-	4,014.33	7.00	-	-	-	-	-	-	-	-	-	-	-	-
Inter Corporate Deposit Repaid																
Placid Limited	24,476.50	11,871.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shree Krishna Agency Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Kiran Vyapar Limited	-	-	-	-	-	-	19,564.50	15,322.00	-	-	-	-	-	-	6,280.50	7,439.70
IOTA Mtech Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17,725.00	-
The Peria Karamalai Tea & Produce Co. Ltd.	-	-	-	-	-	-	-	-	2,117.00	-	-	-	-	-	-	-
LNB Renewable Energy Ltd.	-	-	3,993.04	2,054.20	-	-	-	-	438.00	-	-	-	-	-	-	-
Inter Corporate Deposit Given																
Shree Krishna Agency Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Kiran Vyapar Limited	-	-	-	-	-	-	140.00	-	-	-	-	-	-	-	2,772.00	1,791.00
Placid Limited	680.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inter Corporate Deposit Refund																
Placid Limited	680.00	400.44	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shree Krishna Agency Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Kiran Vyapar Limited	-	-	-	-	-	-	740.00	336.50	-	-	-	-	-	-	1,861.00	-
Interest Expenses																
Placid Limited	292.40	80.06	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shree Krishna Agency Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Kiran Vyapar Limited	-	-	-	-	-	-	580.28	245.04	-	-	-	-	-	-	75.58	62.83
IOTA Mtech Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
The Peria Karamalai Tea & Produce Co. Ltd.	-	-	-	-	-	-	-	-	3.52	43.44	-	-	-	-	189.29	-
LNB Renewable Energy Ltd.	-	-	198.04	170.82	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income																
Kiran Vyapar Limited	-	-	-	-	-	-	43.29	59.07	-	-	-	-	-	-	-	-
Placid Limited	36.38	50.49	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shree Krishna Agency Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	133.84	113.44
Issuance of preference share capital (including security premium)																
Placid Limited	-	1,360.05	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Lakshmi Nivas Bangur	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15.00	-
Mrs. Alka Devi Bangur	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.00	-
The General Investment Co. Ltd.	-	-	-	-	-	-	-	-	176.00	-	-	-	-	-	-	-
Purchase of Shares																
Placid Limited	-	9,225.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Particulars	Holding Company	Holding Company	Fellow subsidiaries	Fellow subsidiaries	Associates	Associates	Other related Parties	Other related Parties	Key Management Personnel and their relatives	Key Management Personnel and their relatives	Significant influence by KMP or their relative	Significant influence by KMP or their relative
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Reimbursement of Expenses / Recovery (Net)												
Placid Limited	(3.98)	(3.53)	-	-	-	-	-	-	-	-	-	-
Navyoti Commodity Management Services Limited	-	-	-	-	-	-	-	-	-	-	-	-
LNB Renewable Energy Ltd.	-	-	9.35	(60.82)	-	0.35	-	-	-	-	-	-
The Marwar Textiles (Agency) Private Limited	-	-	-	-	-	5.76	-	-	-	-	-	-
Kiran Vyapar Limited	-	-	-	-	(8.85)	(8.85)	-	-	-	-	-	-
Sidhidata Power Pvt. Ltd.	-	-	(0.59)	(0.59)	-	-	(0.59)	-	-	-	-	-
The Peria Karamalai Tea & Produce Co. Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
Purchases of Raw Materials												
Sidhidata Tradecom Ltd.	-	-	1,466.35	2,568.89	-	-	-	-	-	-	-	-
Sidhidata Power Pvt. Ltd.	-	-	53.00	49.43	-	-	-	-	-	-	-	-
Apurva Exports Pvt Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
IOYA Mech Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
IOYA Mech Power LLP	-	-	-	-	-	-	-	-	-	-	-	-
Samay Industries Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
LNB Realty Pvt Ltd. (earlier LNB Realty LLP)	-	-	195.44	203.12	-	-	-	-	-	-	-	-
Winsome Park Private Limited	-	-	-	-	50.122	310.46	-	-	-	-	-	-
Contract for setup of Solar Plant / AMC												
LNB Renewable Energy Ltd.	-	-	46.00	47.30	-	-	-	-	-	-	-	-
Rent Expenses												
Shree Krishna Agency Ltd.	-	-	-	-	-	0.53	-	-	-	-	-	0.37
The Marwar Textiles (Agency) Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Rent Income												
LNB Renewable Energy Ltd.	-	-	0.73	0.98	-	-	-	-	-	-	-	-
Shree Krishna Agency Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
Navyoti Commodity Management Services Limited	-	-	-	-	0.08	12.77	-	-	-	-	-	-
Agrajay Greeneries Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
Apurva Exports Pvt Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Lakshmi Nivas Bangar	-	-	-	-	-	-	-	-	-	1.98	-	-
Eminence Agrifield Pvt Ltd	-	-	-	-	-	-	-	-	-	-	-	-
Eminence Croppfield Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
Eminence Harvest Pvt Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
IOYA Mech Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
Kiran Vyapar Limited	-	-	0.08	0.08	2.07	2.07	-	-	-	-	-	-
LNB Realty Pvt Ltd. (earlier LNB Realty LLP)	-	-	-	-	-	-	-	-	-	-	-	-
MRE Charitable & Religious Co.	-	-	-	-	-	-	-	-	-	-	-	-
Placid Limited	2.07	2.07	-	-	-	-	-	-	-	-	-	-
Sidhidata Power Pvt. Ltd.	-	-	0.13	0.13	-	-	-	-	-	-	-	-
Sidhidata Tradecom Ltd.	-	-	0.16	0.16	-	-	-	-	-	-	-	-
Sidhyavi Greenview Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
The General Investment Co. Ltd.	-	-	-	-	-	-	-	0.41	-	0.41	-	-
The Peria Karamalai Tea & Produce Co. Ltd.	-	-	-	-	-	-	-	1.19	-	1.19	-	-
Winsome Park Private Limited	-	-	-	-	0.08	0.08	-	-	-	-	-	-
Kiran Vyapar Limited	-	-	-	-	-	28.72	-	-	-	-	-	-
Shree Krishna Agency Ltd.	-	-	-	-	-	-	-	-	-	-	-	0.12

Particulars	Holding Company	Holding Company	Fellow subsidiaries	Fellow subsidiaries	Associates	Associates	Other related Parties	Other related Parties	Key Management Personnel and their relatives	Key Management Personnel and their relatives	Significant influence by KMP or their relative	Significant influence by KMP or their relative
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Loan receivables												
Placid Limited	-	-	-	-	-	-	-	-	-	-	-	-
Shree Krishna Agency Ltd.	-	-	-	-	-	-	-	-	-	-	-	2,159.00
Kiran Vyapar Limited	-	-	-	-	600.00	-	-	-	-	-	-	-
Security deposit												
Navyoti Commodity Management Services Limited	-	-	-	-	31.94	-	-	-	-	-	-	-
Trade and other receivables												
LNB Realty Pvt Ltd. (earlier LNB Realty LLP)	-	-	-	0.04	-	-	-	-	-	-	-	-
LNB Renewable Energy Ltd.	-	-	0.06	0.06	-	-	-	-	-	-	-	-
LNB Group Foundation Trust	-	-	-	-	-	-	-	-	-	-	-	0.15
Subordinated Hybrid facility												
Placid Limited	1,895.00	1,895.00	-	-	-	-	-	-	-	-	-	-
Swastine Greenpark Private Limited	120.00	120.00	-	-	-	-	-	-	-	-	-	-
Suruchaye Greenries Private Limited	85.00	85.00	-	-	-	-	-	-	-	-	-	-
Akruray Greenhub Private Limited	65.00	65.00	-	-	-	-	-	-	-	-	-	-
Subiray Greenries Private Limited	200.00	200.00	-	-	-	-	-	-	-	-	-	-
Chaakrme Greenfield Private Limited	100.00	100.00	-	-	-	-	-	-	-	-	-	-
Dakshinay Greenpark Private Limited	130.00	130.00	-	-	-	-	-	-	-	-	-	-
Dakshay Greeneries Private Limited	200.00	200.00	-	-	-	-	-	-	-	-	-	-
Jiwanay Greenview Private Limited	125.00	125.00	-	-	-	-	-	-	-	-	-	-
Kapilay Greeneries Private Limited	145.00	145.00	-	-	-	-	-	-	-	-	-	-
Sanay Greenfield Private Limited	200.00	200.00	-	-	-	-	-	-	-	-	-	-
Rawaye Greenpark Private Limited	105.00	105.00	-	-	-	-	-	-	-	-	-	-
Optionally Convertible Redeemable Preference Shares												
LNB Renewable Energy Ltd.	-	-	1,000.00	1,000.00	-	-	-	-	-	-	-	-
Optionally Convertible Redeemable Debentures												
LNB Renewable Energy Ltd.	-	-	600.00	600.00	-	-	-	-	-	-	-	-

- a) Transactions during the year has been disclosed excluding GST, where applicable.
b) All related party transactions entered during year were in ordinary course of the business. During the year, the Company has not recorded any impairment of receivables relating to amounts owed by related parties.
c) Outstanding balances at the year-end are unsecured and interest free except Loans & Advances.
d) The above information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by the auditors.

(All amounts are in Rs. in lakhs, unless otherwise stated)

Note No. 48 : Segment information

48.1 Description of segments and principal activities

According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decisions about allocating resources to the segment and assessing its performance. The Company's Board of Directors reviews the results of each segment on quarterly basis. The Company's board of directors uses earning before interest and tax (EBITA) to assess the performance of the operating segments. Segment information is presented in respect of the Company's key operating segments. The operating segments are based on the Company's management and internal reporting structure.

The Company's board examines the Company's performance both from a product perspective and have identified three reportable segments of its business:

- 1 Textiles
- 2 Renewable energy
- 3 Financing and Investment

48.2 Information about reportable segments

Information related to each reportable segment is as follows :

	Particulars	Year ended March 31, 2025				
		Textiles	Renewable energy	Financing and Investment^	Unallocable	Total
a.	Segment revenues					
	External sales	43,053.01	7,054.69	9,927.22	-	60,034.92
	Total sales	43,053.01	7,054.69	9,927.22	-	60,034.92
b.	Segment result	(206.30)	3,325.24	8,326.32		11,445.26
	Unallocated Expenses (Net off unallocable Income)	-	-	-	(93.33)	(93.33)
	Profit / (Loss) before interest and tax	(206.30)	3,325.24	8,326.32	(93.33)	11,351.92
	Share of profit / (loss) of associates					798.88
	Finance Costs	2,006.55	2,559.09	701.25	-	5,266.89
	Exceptional item					415.29
	Profit before tax					6,468.63
	Tax expense (including deferred tax expense)					700.33
c.	Profit after tax					5,768.30
d.	Other information					
	i) Segment assets	81,026.41	47,200.41	35,870.98	1,707.74	165,805.54
	ii) Segment liabilities	3,444.53	3,620.63	2,205.07	-	9,270.23
	iii) Borrowings	24,365.55	31,697.43	550.24		56,613.22

	Particulars	Year ended March 31, 2024				Total
		Textiles	Renewable energy	Financing and Investment [^]	Unallocable	
a.	Segment revenues					
	External sales	45,132.13	7,958.69	1,068.78	-	54,159.60
	Total sales	45,132.13	7,958.69	1,068.78	-	54,159.60
b.	Segment result	99.69	4,639.64	421.41		5,160.74
	Unallocated Expenses (Net off unallocable Income)	-	-	-	(83.31)	(83.31)
	Profit / (Loss) before interest and tax	99.69	4,639.64	421.41	(83.31)	5,077.43
	Share of profit / (loss) of associates					511.83
	Finance Costs	1,909.06	2,589.09	397.42	-	4,895.57
	Exceptional item					264.72
	Profit before tax					428.97
	Tax expense (including deferred tax expense)					25.75
c.	Profit after tax					403.22
d.	Other information					
	i) Segment assets	81,853.07	50,231.76	38,547.42	1,576.02	172,208.27
	ii) Segment liabilities	3,549.59	4,116.31	2,149.80	-	9,815.70
	iii) Borrowings	24,908.13	34,371.52	13,900.51		73,180.16

[^] This also includes a fair valuation gain on the Shares & Securities reported vide note no. 7b.1 to 7b.3, which is treated as a business receipt.

48.3 Secondary Segment - Geographical by location of customers

March 31, 2025

Particulars	Domestic	Export	Total
Revenue from Operations	57,324.32	2,710.60	60,034.92
Carrying amount of Trade Receivables	4,923.34	48.77	4,972.11

March 31, 2024

Particulars	Domestic	Export	Total
Revenue from Operations	50,199.29	4,008.00	54,207.29
Carrying amount of Trade Receivables	5,144.55	233.73	5,378.28

48.4 Other Information :

The Company has common non-current assets for business in domestic and overseas markets. Hence, separate figures for non-current assets/ additions to property, plant and equipment have not been disclosed.

48.5 Major Customers :

In case of Textile business segment, one customer (previous year One) has contributed 10% or more to their respective

In case of Renewable energy segment, three customers (previous year three customers) have contributed 10% to their respective segment's revenue for the current year and previous year.

In case of Financing and Investments segment, four customers (previous year Nil) has contributed 10% or more to their respective segment's revenue.

Notes Annexed to forming part of consolidated financial statements
(All amounts are in Rs. in lakhs, unless otherwise stated)
NOTE:49 Disclosure u/s 186(4) of the Companies Act, 2013

Name of the Entity	Categories	Purpose	Transaction during the year 2024-25\$	Balance as at March 31, 2025\$
Shree Krishna Agency Ltd	Loan given	Business purpose	2,772.00	-
Placid Limited	Loan given	Business purpose	680.00	-
Kiran Vyapar Limited	Loan given	Business purpose	140.00	-
Name of the Entity	Categories	Purpose	Transaction during the year 2023-24\$	Balance as at March 31, 2024\$
Shree Krishna Agency Ltd	Loan given	Business purpose	1,791.00	2,159.00
Placid Limited	Loan given	Business purpose	-	-
Kiran Vyapar Limited	Loan given	Business purpose	-	600.00

\$ balance excluding interest

- 49.1 Comprehensive disclosure of investments as at March 31, 2025 and March 31, 2024 has been made in note 7a to the Consolidated Financial Statements, hence closing balance of other investments, having no movement during the year were not again disclosed in above statement.
- 49.2 Pursuant to the Scheme of Amalgamation (refer Note 56), the Company has received from the respective transferor companies, the equity shares in its holding company, Placid Limited, and other entities. Following Section 19 of the Companies Act, 2013, the Company is evaluating steps to comply with this requirement as earliest.
- 49.3 The Company has given interest bearing loan from its "Financing & Investment Division" to other related parties mentioned above in the ordinary course of business at arms length rate prevailing in the market.

NOTE:50 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The draft rules for the Code on Social Security, 2020 have been released by the Ministry of Labour and Employment on November 13, 2020. The Company is in the process of assessing the additional impact on Provident Fund contributions and on Gratuity liability contributions and will complete their evaluation and give appropriate impact in the financial statements in the period in which the rules that are notified become effective.

NOTE:51 Corporate social responsibility expenditure
Disclosure in respect of CSR expenses under Section 135 of the Companies Act, 2013 and rules thereon:

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Amount required to be spent during the year	28.95	39.85
Amount spent during the year	27.51	41.84
(Excess) / Shortfall for the year	1.44	(1.99)
Total of previous years shortfall / (excess) -(cumulative)	(0.99)	(2.43)
Reason for shortfall	NA	NA
Nature of CSR activities:	Health care including preventive health care, education and making available safe drinking water	
Details of related party transactions	NIL	NIL
Provision is made with respect to a liability incurred by entering into a contractual obligation	NIL	NIL

NOTE:52 The holding company is exposed to fluctuations in the price of raw materials. The company manages its commodity price risk by maintaining optimum inventories of raw materials to take into account the anticipated fluctuations in prices. To counter the risk of fluctuating raw material prices, the company manufactures products with a variety of fibers with the objective of reducing raw material costs, increasing application flexibility and enhancing product functionality and also invests in product development and innovation. Additionally, processes and policies related to such risks are closely monitored, reviewed and controlled by the management team.

Notes Annexed to forming part of consolidated financial statements
(All amounts are in Rs. in lakhs, unless otherwise stated)

NOTE 53 Financial instruments
53.1 Fair value measurements

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

	As at March 31, 2025				As at March 31, 2024			
	FVTPL*	FVTOCI@	Amortised cost	Carrying value	FVTPL	FVTOCI	Amortised cost	Carrying value
Fair value measured at amortised cost								
Financial assets								
Investments	6,879.46	7,849.88	13,117.39	27,846.73	9,988.43	6,643.53	10,119.33	26,751.28
Trade receivables	-	-	4,649.66	4,649.66	-	-	5,047.50	5,047.50
Cash and cash equivalents	-	-	1,466.50	1,466.50	-	-	4,181.67	4,181.67
Bank balances other than above	-	-	191.46	191.46	-	-	1,865.40	1,865.40
Loans	-	-	1,504.35	1,504.35	-	-	2,838.88	2,838.88
Others	2.40	-	5,649.03	5,651.43	-	-	4,111.31	4,111.31
Total	6,881.87	7,849.88	26,578.39	41,310.13	9,988.43	6,643.53	28,164.09	44,796.04
Financial liabilities								
Non current borrowings	-	-	37,864.98	37,864.98	-	-	42,501.83	42,501.83
Lease liabilities	-	-	5.44	5.44	-	-	6.02	6.02
Current borrowings	-	-	18,748.24	18,748.24	-	-	30,678.33	30,678.33
Trade payables	-	-	1,691.58	1,691.58	-	-	1,682.53	1,682.53
Others	47.35	-	4,929.31	4,976.67	1.48	-	4,998.87	5,000.35
Total	47.35	-	63,239.55	63,286.90	1.48	-	79,867.57	79,869.05

*FVTPL refers to fair value through profit and loss

@FVTOCI refers to fair value through other comprehensive income

The management assessed that cash and cash equivalents, other bank balances, trade and other receivables and trade and other payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

53.2 Fair value hierarchy

- (a) This section explains the judgements and estimates made in determining the fair values of the financial instruments. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the Indian accounting standard.

Financial assets and liabilities measured at fair value

Particulars	As at March 31, 2025			
	Level 1	Level 2	Level 3	Total
Financial assets				
Financial investments at FVTPL				
Investments in equity instruments	62.70	6,288.88	1.45	6,353.03
Investments in mutual fund units	526.44	-	-	526.44
Derivatives	-	2.40	-	2.40
Financial investments at FVOCI				
Investments in equity instruments	898.37	-	6,951.51	7,849.88
Financial liabilities				
Financial liabilities at FVTPL				
Derivatives	-	47.35	-	47.35

Particulars	As at March 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial assets				
Financial investments at FVTPL				
Investments in equity instruments	48.49	9,492.00	1.45	9,541.94
Investments in mutual fund units	446.36	-	-	446.36
Financial investments at FVOCI				
Investments in equity instruments	398.41	-	6,245.12	6,643.53
Financial liabilities				
Financial liabilities at FVTPL				
Derivatives	-	1.48	-	1.48

Level 1: Hierarchy includes financial instruments measured using quoted prices. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. There are no transfers between level 1 and level 2 during the year.

(bi) Valuation process and technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or net asset value for similar instruments.
- The fair value of investments in unquoted equity shares is based on the current bid price of respective investment as at the balance sheet date.
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.
- The fair value of equity shares of Placid Limited held by the Company are expected to be cancelled upon the Scheme becoming effective therefore, aforesaid investment continues to be carried at its book value as of March 31, 2024.

All of the resulting fair value estimates are included in level 2 or level 3, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

(bii) Fair value of instruments measured at amortised cost

For the purpose of disclosing fair values of financial instruments measured at amortised cost, the management assessed that fair values of short term financial assets and liabilities approximate their respective carrying amounts largely due to the short-term maturities of these instruments. Further, the fair value of long term financial assets and financial liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

(biii) Fair value measurements using significant observable inputs (level 2)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	258.54	-
Reversal of opening fair value	1.48	
Gain/ (Loss) recognized in Statement of Profit & Loss	3,101.93	258.54
Closing balance	3,361.95	258.54

(biv) Fair value measurements using significant unobservable inputs (level 3)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	8,973.51	5,718.95
Gain/ (Loss) recognized in Other comprehensive income	154.17	3,254.55
Closing balance	9,127.68	8,973.51

Note 54 : Financial risk management
Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the processes to ensure that executive management controls risks through the mechanism of property defined framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed by the board annually to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's Audit Committee oversees compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

The Company is exposed to credit risk, liquidity risk, market risk, foreign currency risk and interest rate risk. The Company's management oversees the management of these risks. The management reviews and agrees policies for managing each of these risks, which are summarised below.

i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities. The carrying amount of financial assets represents the maximum credit exposure. The Company monitor credit risk very closely both in domestic and export market. The Management impact analysis shows credit risk and impact assessment as low.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The Company Management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes market check, industry feedback, past financials and external ratings, if they are available, and in some cases bank references. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the Dy. Managing Director.

The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables. The company's receivables can be classified into two categories, one is from the customers/dealers in the market and second one is from the Government of India/State. As far as receivables from the Government are concerned, credit risk is Nil.

In monitoring customer credit risk, customers are reviewed according to their credit characteristics, including whether they are an individual or a legal entity, their geographic location, industry and existence of previous financial difficulties.

approach for the purpose of computation of expected credit loss for trade receivables

The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified

The carrying amount net of loss allowances of trade receivables is Rs. In lakhs 4649.65 (March 31, 2024 - Rs.5,057.56 lakhs)

As at March 31, 2025

Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount	3,900.52	699.69	37.44	23.08	4.02	307.37	4,972.11
ECL simplified approach		6.72	12.28	22.13	1.35	279.99	322.46
Net carrying amount	3,900.52	692.96	25.16	0.95	2.67	27.38	4,649.65
Computed ECL rate		1%	33%	96%	34%	91%	6%

As at March 31, 2024

Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount	4,259.65	675.98	23.93	89.30	5.19	324.23	5,378.28
ECL simplified approach		9.15	5.33	22.36	1.30	282.58	320.72
Net carrying amount	4,259.65	666.83	18.60	66.94	3.89	31.59	5,057.56
Computed ECL rate		1%	22%	25%	25%	87%	6%

During the year, the Company has made write-offs of trade receivables of Rs. Nil (P.Y Rs Nil). It does not expect to receive future cash flows or recoveries from collection of cash flows previously written off. The Company management also pursues all legal options for recovery of dues wherever necessary based on its internal assessment.

Reconciliation of loss allowance provision - Trade receivables

Particulars	FY 2024-25	FY 2023-24
Opening balance	320.72	346.90
Changes in loss allowance	1.75	(26.18)
Closing balance	322.46	320.72

Loans

Credit risk on loans is generally low as the said loans have been given to the group companies and no material impairment loss has been recognized against these loans. The Company management has analysed individually for creditworthiness before the loans are offered.

Cash and bank balances

Credit risk on cash and cash equivalent, deposits with the bank is generally low as the said deposits have been made with the banks who have been assigned high credit rating by international and domestic rating agencies.

Receivable from Government

The Company's receivables from the Government of India/State, credit risk is considered Nil hence, no impairment provision has been made in the books.

Others

Other than trade receivables and other receivables reported above, the Company has no other material financial assets which carries any significant credit risk.

ii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected future cash flows. This is generally carried out in accordance with practice and limits set by the Company. These limits vary by location to take into account requirement, future cash flow and the liquidity in which the entity operates. In addition, the Company's liquidity management strategy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(a) Financing arrangements

The Company had access to the undrawn borrowing facilities at the end of the year. The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time in Indian rupee and have an average maturity within a year.

(b) Maturities of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments (excluding transaction cost on borrowings).

Particulars	Carrying value as at March 31, 2025	Contractual cash flows				
		Total	0-1 Year	1-3 years	3-5 years	More than 5 years
Non-derivative financial liabilities						
Non current borrowings*	36,264.98	36,264.98	-	13,262.81	6,507.34	16,494.82
Current borrowings	18,748.24	18,748.24	18,748.24	-	-	-
Trade payables	1,691.58	1,691.58	-	-	-	-
Lease liabilities	5.44	8.40	0.88	1.76	1.76	3.99
Other financial liabilities	4,976.67	4,976.67	4,708.30	268.37	-	-
Total non-derivative liabilities	61,686.91	61,689.86	23,457.42	13,532.94	6,509.11	16,498.80

Particulars	Carrying value as at March 31, 2024	Contractual cash flows				
		Total	0-1 Year	1-3 years	3-5 years	More than 5 years
Non-derivative financial liabilities						
Non current borrowings*	40,901.83	40,901.82	-	11,607.62	7,748.03	21,546.17
Current borrowings	30,678.33	30,678.33	30,678.33	-	-	-
Trade payables	1,682.53	1,682.53	1,313.88	270.42	5.97	92.26
Lease liabilities	6.02	9.28	0.88	1.76	1.76	3.99
Other financial liabilities	5,000.35	5,000.35	4,744.11	256.23	-	-
Total non-derivative liabilities	78,269.06	78,272.30	36,737.20	12,136.04	7,755.76	21,642.41

* excludes 8% Optionally Convertible Redeemable Preference shares ("OCRPS") and Optionally Convertible Redeemable Debentures ("OCRDS")

iii. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk, such as commodity price risk and equity price risk. Financial instruments affected by market risk include trade payables, trade receivables, borrowings, etc.

iv. Foreign currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency. The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the hedges is to minimise the volatility of the Rs. cash flows of highly probable forecast transactions by hedging the foreign exchange inflows on regular basis. The Company also take help from external consultants who for views on the currency rates in volatile foreign exchange markets.

Currency risks related to the principal amounts of the Company's foreign currency payables, have been partially hedged using forward contracts taken by the Company.

In respect of other monetary assets and liabilities denominated in foreign currencies, the Company's policy is to ensure that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.

Exposure to unhedged currency risk

The summary quantitative data about the Company's exposure to unhedged currency risk as reported to the management of the Company is as follows :

Particulars of unhedged foreign currency exposure as at the reporting date	As at March 31, 2025		As at March 31, 2024	
	Foreign Currency (in lakhs)	(₹ in Lakhs)	Foreign Currency (in lakhs)	(₹ in Lakhs)
Trade receivables	0.57	48.38	2.95	245.81
Trade payables	0.00	0.07		
Borrowings	25.64	2,194.31		

The following significant exchange rates (INR) have been applied

Particulars	Year end spot rates	
	March 31, 2025	March 31, 2024
USD 1	85.58	83.37
EUR 1	92.32	90.22

Derivative financial instruments

The summary of quantitative data about the Company's exposure (hedged) to currency risk (against import procurements) as reported to the management of the Company is as follows :

Nature	Cross Currency	As at March 31, 2025		As at March 31, 2024	
		Foreign Currency	INR	Foreign Currency	INR
Export	USD-INR	2.06	176.19	3.39	282.55
Import	USD-INR	25.67	2,196.52	-	-

Sensitivity Analysis

Every percentage point changes in the exchange rate for the closing balances between the Indian Rupee and respective currencies would affect the Company's incremental profit before tax and equity, net of tax as per below :

Particulars	%	Year	Profit or (loss)		Equity, net of tax	
			Increase	Decrease	Increase	Decrease
USD	10%	As at March 31, 2025	(214.59)	214.59	(160.58)	160.58
USD	10%	As at March 31, 2024	(24.58)	24.58	(18.39)	18.39

Interest rate risk

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. During March 31, 2025 and March 31, 2024, the Company's borrowings at variable rate were denominated in Indian Rupees and US Dollars.

Currently the Company's borrowings are within acceptable risk levels, as determined by the management, hence the Company has not taken any swaps to hedge the interest rate risk.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

	Amount as at	
	March 31, 2025	March 31, 2024
Fixed-rate instruments		
Financial assets	6,929.47	9,460.25
Financial liabilities	12,570.00	24,152.23
	19,499.48	
Variable-rate instruments		
Financial assets	34,380.66	35,335.79
Financial liabilities	50,716.90	55,716.82
	85,097.55	

Cash flow sensitivity analysis for variable-rate instruments

Reasonably possible change of 50 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Particulars	Profit or loss		Equity, net of tax	
	50 bp increase	50 bp decrease	50 bp increase	50 bp decrease
March 31, 2025				
Variable-rate instruments	81.68	81.68	61.12	61.12
Cash flow sensitivity	81.68	81.68	61.12	61.12
March 31, 2024				
Variable-rate instruments	455.26	(455.26)	340.68	(340.68)
Cash flow sensitivity	455.26	(455.26)	340.68	(340.68)

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Notes Annexed to forming part of consolidated financial statements
(All amounts are in Rs. in lakhs, unless otherwise stated)
Note No. 55 : Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated

Name of the Entity in the Group	As at March 31, 2025							
	Net Assets i.e. Total Asset less Total Liabilities		Share in Profit/ (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Net Assets	Amount	As % of Consolidated Net Assets	Amount	As % of Consolidated Net Assets	Amount
(a) Parent								
Maharaja Shree Umair Mills Limited	85.64%	75,359.36	86.10%	4,966.60	2.88%	122.62	50.79%	5,089.22
(b) Subsidiaries								
Swastine Greenpark Private Limited	(0.04%)	(36.54)	0.01%	0.35	-	-	0.00%	0.35
Suruchaye Greenries Private Limited	(0.02%)	(21.89)	(0.20%)	(11.30)	-	-	(0.11%)	(11.30)
Akruray Greenhub Private Limited	(0.02%)	(18.89)	(0.06%)	(3.28)	-	-	(0.03%)	(3.28)
Subiray Greenries Private Limited	(0.00%)	(4.22)	0.01%	0.59	-	-	0.01%	0.59
Chakrine Greenfield Private Limited	(0.00%)	(1.57)	(0.01%)	(0.48)	-	-	(0.00%)	(0.48)
Dakshinay Greenpark Private Limited	(0.03%)	(27.52)	0.01%	0.48	-	-	0.00%	0.48
Dakshay Greenries Private Limited	(0.02%)	(18.85)	(0.01%)	(0.44)	-	-	(0.00%)	(0.44)
Jiwanay Greenview Private Limited	0.02%	17.74	0.04%	2.04	-	-	0.02%	2.04
Kapilay Greenries Private Limited	0.01%	8.48	0.13%	7.37	-	-	0.07%	7.37
Santay Greenfield Private Limited	(0.01%)	(6.03)	0.01%	0.61	-	-	0.01%	0.61
Rawaye Greenpark Private Limited	0.00%	3.62	0.09%	5.09	-	-	0.05%	5.09
Non controlling interest in all subsidiaries	(0.04%)	(34.22)	0.03%	1.79	-	-	0.02%	1.79
(c) Associates								
Kiran Vyapar Ltd	13.03%	11,466.22	21.38%	1,233.23	71.69%	3,047.86	42.73%	4,281.09
Navyoti Commodity Management Services Limited	0.00%	-	(3.19%)	(184.07)	0.19%	7.89	(1.76%)	(176.18)
Marwar Textile (Agency) Limited	0.00%	3.57	0.02%	1.08	0.00%	(0.06)	0.01%	1.02
Winsome Park Private Limited	0.24%	209.79	(4.35%)	(250.90)	0.00%	-	(2.50%)	(250.90)
Indian Cotton Purchasers Limited	1.25%	1,101.22	(0.01%)	(0.46)	25.24%	1,073.23	10.71%	1,072.77
		88,000.27		5,768.29		4,251.54		10,019.83

Name of the Entity in the Group	As at March 31, 2024							
	Net Assets i.e. Total Asset less Total Liabilities		Share in Profit/ (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Net Assets	Amount	As % of Consolidated Net Assets	Amount	As % of Consolidated Net Assets	Amount
(a) Parent								
Maharaja Shree Umair Mills Limited	87.64%	68,341.81	(25.56%)	(103.04)	29.27%	2,494.54	28.43%	2,391.50
(b) Subsidiaries								
Swastine Greenpark Private Limited	(0.05%)	(36.91)	(1.03%)	(4.15)	-	-	(0.05%)	(4.15)
Suruchaye Greenries Private Limited	(0.01%)	(10.58)	(0.78%)	(3.15)	-	-	(0.04%)	(3.15)
Akruray Greenhub Private Limited	(0.02%)	(15.63)	(0.13%)	(0.52)	-	-	(0.01%)	(0.52)
Subiray Greenries Private Limited	(0.01%)	(4.81)	0.99%	4.00	-	-	0.05%	4.00
Chakrine Greenfield Private Limited	(0.00%)	(1.08)	(0.08%)	(0.33)	-	-	(0.00%)	(0.33)
Dakshinay Greenpark Private Limited	(0.03%)	(27.10)	(0.12%)	(0.49)	-	-	(0.01%)	(0.49)
Dakshay Greenries Private Limited	(0.02%)	(19.36)	(1.33%)	(5.35)	-	-	(0.06%)	(5.35)
Jiwanay Greenview Private Limited	0.02%	15.70	0.53%	2.15	-	-	0.03%	2.15
Kapilay Greenries Private Limited	0.00%	1.10	0.03%	0.14	-	-	0.00%	0.14
Santay Greenfield Private Limited	(0.01%)	(6.65)	0.74%	3.00	-	-	0.04%	3.00
Rawaye Greenpark Private Limited	(0.00%)	(1.45)	0.15%	0.61	-	-	0.01%	0.61
Non controlling interest in all subsidiaries	(0.05%)	(36.01)	(0.37%)	(1.48)	-	-	-	(1.48)
(c) Associates								
Kiran Vyapar Ltd	9.21%	7,185.13	266.91%	1,076.25	70.42%	6,000.93	84.12%	7,077.18
Navyoti Commodity Management Services Limited	3.06%	2,383.47	(60.36%)	(243.40)	0.03%	2.38	(2.86%)	(241.03)
Marwar Textile (Agency) Limited	0.00%	2.55	0.19%	0.78	0.00%	-	0.01%	0.78
Winsome Park Private Limited	0.23%	183.13	(79.71%)	(321.40)	0.00%	-	(3.82%)	(321.40)
Indian Cotton Purchasers Limited	0.04%	28.45	(0.10%)	(0.39)	0.28%	23.84	0.28%	23.45
		77,981.79		403.22		8,521.69		8,924.91

Notes Annexed to forming part of consolidated financial statements

(All amounts are in Rs. in lakhs, unless otherwise stated)

Note. 56: Business Combination - Amalgamation of 33 companies with the Company

National Company Law Tribunal (NCLT) at Kolkata Bench vide their order dated October 23, 2024, sanctioned the Scheme of Amalgamation between 33 companies ("Transferor Companies") with Maharaja Shree Umaid Mill Limited ("Transferee Company") and their respective shareholders and creditors, pursuant to the provisions of section 230 to 232 and other provisions of the Companies Act, 2013 ("the Scheme") for the amalgamation of the transferor Companies with the transferee Company. The Scheme became effective upon filing of certified copies of the Orders of the National Company Law Tribunal at Kolkata Bench to Registrar of Companies, Kolkata on December 10, 2024.

The Scheme has an appointed date i.e., April 01, 2023, which, inter alia, provides for the amalgamation of Transferor Companies and Transferee Company and upon the Scheme becoming effective, the business of the transferor stands transferred to and vested in the Transferee Company with effect from the appointed date as a going concern, without any further deed or act, together with all the properties, assets, rights, liabilities, benefits, and interest therein, subject to any existing lien, which shall be deemed to be modified subject to the provisions of the Scheme.

Accordingly, Financial Statements as at April 01, 2023 (appointed date) have been prepared incorporating the effect of the Scheme of Amalgamation for the amalgamation of Transferor Company with the Transferee Company.

Further, in terms of the Scheme, with effect from the appointed date till the effective date, the business of the transferor companies have been carried out by the transferee company for and on behalf of M/s Maharaja Shree Umaid Mills Limited.

All strategic decisions for these business entities are made in a co-ordinated manner in the common interest of shareholders.

The accounting effect of this Arrangement in the financial statements has been given as under:

(a) The Company will issue and allot 12,19,74,599 equity shares of ₹10/- each to members existing as on the record date, in the ratio of as set in the scheme.

(b) The Company has recorded all assets and liabilities of the transferor company vested in it pursuant to the scheme.

(c) Further figures of transferor company have been regrouped and/or rearranged wherever required to align with disclosure parameters of the Company.

(d) All assets, liabilities and provisions of each of the Transferor Companies have been transferred to and vested in the company w.e.f. April 01, 2023 and have been recorded at book value of respective assets/liabilities under the "Pooling of Interest" method of accounting as per Indian Accounting Standard on Business Combination (IND AS 103).

(e) The Equity Shares held by the Transferor Companies in the Transferee Company shall stand cancelled and accordingly, the Paid-up Equity Share Capital of the Transferee Company shall stand reduced to that extent. The Shareholding held between transferor companies inter-se shall also be cancelled.

A summary of the assets and liabilities duly adjusted for applicable Ind AS and transferred to the company as at appointed date (i.e. April 01, 2023) is as follows:

(a) Summary of Assets, Liabilities and Reserve acquired from 33 companies*

Particulars	Amounts (in lakhs)
Assets	
Non current assets	
Property, plant and equipment	39,761.59
Capital work-in-progress	-
Right-of-use assets	56.05
Investment properties	4,295.94
Other intangible assets	21.54
Financial assets	
i) Investments	6,965.73
ii) Loans	390.72
iii) Other non current financial assets	4,057.08
Other non current assets	301.43
Total non current assets	(a) 55,850.08
Current assets	
Inventories	2,550.71
Financial assets	
i) Investments	141.91
ii) Trade receivables	1,337.44
iii) Cash and cash equivalents	1,091.38
iv) Bank balances other than (iii) above	1,776.60
v) Loans	1,704.07
vi) Other current financial assets	114.87
Current tax assets (net)	133.83
Other current assets	527.59
Total current assets	(b) 9,378.40
Total Assets	(c)= (a)+(b) 65,228.48

Particulars	Amounts (in lakhs)
Reserves	
Other equity	10,135.60
Total reserves (d)	10,135.60
Liabilities	
Non-current liabilities	
Financial liabilities	
i) Borrowings	
a) 8% Optionally Convertible Redeemable Preference shares ("OCRPS")	1,000.00
b) Optionally Convertible Redeemable Debentures ("OCRDS")	600.00
c) Others	30,541.06
ii) Lease Liabilities	2.53
iii) Others financial liabilities	52.91
Provisions	33.22
Deferred tax liabilities (Net)	4,345.64
Total non current liabilities (e)	38,059.93
Current liabilities	
Financial liabilities	
i) Borrowings	11,712.63
iii) Trade payables	-
(a) Total outstanding dues of micro enterprises and small enterprises;	7.43
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	377.36
iv) Other current financial liabilities	2,352.71
Other Current liabilities	203.36
Provisions	31.02
Total current liabilities (f)	14,684.50
Total Liabilities (g)= (e)+(f)	52,744.44
Total reserves and Liabilities (h)= (d)+(g)	62,880.03
Net Assets and Liabilities Acquired as at April 01, 2023 (i)=(c)-(h)	2,348.45

(b) Eliminations of Transferee Company

Equity share capital to be cancelled	963.86
Trade payables	100.14
Investments	10.00
Total (j)	1,054.00

(c) Consideration as Scheme

Equity Share to be issued as per scheme	12,197.46
Total (k)	12,197.46
Issue of New Optionally Convertible Redeemable Preference Shares(New OCRPS) By The Transferee Company To The Existing Optionally Convertible Redeemable Preference Shareholders^	1,000.00
Issue of New Optionally Convertible Redeemable Debenture (OCRD) By The Transferee Company To The Existing Optionally Convertible Redeemable Debenture^	600.00
Total (l)	1,600.00
Total (m)= (k)	12,197.46

These will not be considered for the calculation of the capital reserve, as they are issued to the existing shareholders following the cancellation of the existing OCRPS and OCRDS.

(d) Capital Reserve (n)= (h)+(j)-(k)	(8,795.01)
Remeasurement of deferred tax as on April 01, 2023 (o)	1,564.40
Capital Reserve (net of deferred tax) (p)= (n)+(o)	(7,230.60)

(e) The necessary steps and formalities in respect of transfer of assets and investments in favour of the Company are under implementation.

*** Name of the 33 transferor companies are given below:**

Amalgamated Development Limited	LNB Wind Energy Private Limited	Sarvadeva Greenpark Private Limited
Amritpay Greenfield Private Limited	Mahate Greenview Private Limited	Sarvay Greenhub Private Limited.
Anantay Greenview Private Limited	Manifold Agricrops Private Limited	Shivphal Vinimay Private Limited
Basbey Greenview Private Limited	MB Commercial Co. Limited	Sidhidata Solar Urja Private Limited
Calcutta Company Limited	MSUM Tex Fab Limited	Sishiray Greenview Private Limited
Divyay Greeneries Private Limited	Palimarwar Solar House Private Limited	Subhprada Greeneries Private Limited
Golden Greeneries Private Limited	Palimarwar Solar Project Private Limited	The kishore Trading Co. Limited.
Janardan wind energy Private Limited	Parmarth Wind Energy Private Limited	The Swadeshi Commercial Co Limited
Jubilee Hills Residency Limited	PKT Plantations Limited	Uttaray Greenpark Private Limited
LNB Real Estates Private Limited	Purnay Greenfield Pvt. Limited.	Virochanaye Greenfield Pvt. Limited.
LNB Solar Energy Private Limited	Sante Greenhub Private Limited	Yasheshvi Greenhub Private Limited

Notes Annexed to forming part of consolidated financial statements
(All amounts are in Rs. in lakhs, unless otherwise stated)
NOTE:57 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Equity share capital	20,058.07	7,860.61
Share suspense account	-	12,197.46
Other equity	67,942.21	57,923.73
Total equity	88,000.27	77,981.79
Non-current borrowings	37,864.98	42,501.83
Current maturities of non-current borrowings	10,406.20	13,815.25
Current borrowings	8,342.04	16,863.08
Less: Cash and cash equivalents	1,466.50	4,181.67
Net debts	55,146.72	68,998.49
Total equity and net debt	143,147.00	146,980.29

NOTE:58 Changes in Liabilities from Financing Activities are as under:

As per Ind AS 7, the Company is required to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The Company did not have any material impact on the Statement of Cash Flows other than the following.

Particulars	As at March 31, 2024	Cash Flow changes	Non Cash Changes			As at March 31, 2025
			Reclassification due to movement in current portion of noncurrent borrowings	Issuance of equity share capital	Others	
Non Current borrowings	42,501.83	(16,510.40)	11,873.56	-	0.00	37,864.98
Current borrowings	30,678.33	(56.53)	(11,873.56)	-	(0.00)	18,748.24
Interest accrued	564.43	(5,768.55)	-	-	(5,266.39)	62.28
Lease Liability	6.02	-	-	-	0.58	5.44
Equity Share Capital	7,860.61	-	-	12,197.46	-	20,058.07
Total liabilities from financing	81,611.21	(22,335.48)	-	12,197.46	(5,265.81)	76,739.00

Particulars	As at March 31, 2023	Cash Flow changes	Non Cash Changes			As at March 31, 2024
			Reclassification due to movement in current portion of noncurrent borrowings	Issuance of equity share capital	Others	
Non current borrowings	44,673.13	7,419.66	(9,580.23)	-	10.73	42,501.83
Current borrowings	22,250.69	(1,152.58)	9,580.23	-	-	30,678.33
Interest accrued	396.27	(4,738.14)	-	-	(4,906.30)	564.43
Lease liabilities	6.21	(0.19)	-	-	0.00	6.02
Equity share capital	7,860.61	-	-	-	-	7,860.61
Total liabilities from financing	75,186.90	1,528.74	-	-	(4,895.57)	81,611.21

NOTE:59 The Board of Directors of the holding Company, at its meeting held on March 25, 2025, approved a Scheme of Amalgamation involving the merger of Placid Limited ("Holding Company") along with 19 other group entities into the Company, with effect from the appointed date of April 01, 2024 ("the Scheme"). The Scheme was filed with the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench, on March 31, 2025. Pending sanction of the Scheme, no impact has been considered in these consolidated financial statements.

NOTE:60 Following are the additional disclosures required as per Schedule III to the Companies Act, 2013.

- There are no proceedings which have been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- The Group is not declared wilful defaulter by any bank or financial institution or Government or any Government authority.
- The following table depicts the details of balances outstanding in respect of transactions undertaken with a Company struck-off under section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956:

Current year

SI No	Nature of transactions with Struck off Company	Name of the struck-off Company	Transaction during the year	Balance outstanding	Relationship with struck-off Company, if any
1	Investment in securities	Asian Consolidated Industries Ltd.	Nil	200 shares	Nil
		Star Co. Ltd.	Nil	50 shares	Nil
		Baranagar Jute Factory Co. Ltd.	Nil	189 shares	Nil
2	Share held by the struck-off Group	Bhawani Petrochem Ltd.	Nil	11,460 shares having face value of Rs. 10 each	Nil
		Kothari Intergroup Ltd.	Nil	9 shares having face value of Rs. 10 each	Nil

Previous year

SI No	Nature of transactions with Struck off Company	Name of the struck-off Company	Transaction during the year	Balance outstanding	Relationship with struck-off Company, if any
1	Investment in securities	Asian Consolidated Industries Ltd.	Nil	200 shares	Nil
		Star Co. Ltd.	Nil	50 shares	Nil
		Baranagar Jute Factory Co. Ltd.	Nil	189 shares	Nil
2	Share held by the struck-off Group	Bhawani Petrochem Ltd.	Nil	11,460 shares having face value of Rs. 10 each	Nil
		Kothari Intergroup Ltd.	Nil	9 shares having face value of Rs. 10 each	Nil

- d. The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- e. During the financial year ended March 31, 2025 and March 31, 2024, other than the transactions undertaken in the normal course of business and in accordance with extant regulatory guidelines as applicable.
- (i) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Group.
- (ii) No funds (which are material either individually or in the aggregate) have been received by the Group from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- f. The Group does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Also, there are nil previously unrecorded income and related assets.
- g. **Compliance with approved Scheme(s) of Arrangements**
The Holding Company has sanctioned a Scheme of Amalgamation ("the Scheme") (refer Note 56), and the accounting impact has been duly recognized in accordance with the Scheme during the year. Currently, the Company is in the process of assessing the stamp duty payable pursuant to the aforesaid Scheme. The impact of such stamp duty will be accounted for upon determination. Based on a preliminary assessment, the management considers the impact to be immaterial to the consolidated financial statements of the Company.
- h. The Group has not traded or invested in Crypto currency or Virtual Currency during the current and previous financial year.
- i. The Group is not a Core Investment Group (CIC) as defined in the regulations made by the Reserve Bank of India. The Group has no CICs as part of the Group.
- j. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The draft rules for the Code on Social Security, 2020 have been released by the Ministry of Labour and Employment on November 13, 2020. The Company is in the process of assessing the additional impact on Provident Fund contributions and on Gratuity liability contributions and will complete their evaluation and give appropriate impact in the financial statements in the period in which the rules that are notified become effective.
- k. Pursuant to the Scheme becoming effective, the Group is yet to initiate the process of assignment or novation of the Power Purchase Agreements (PPAs) executed by the transferor companies in its favour.
a) accordingly, the Company continues to raise GST invoices in the names of the respective transferor entities and collecting proceeds in the transferor Company's bank account.
b) also accordingly, the bank balances, outstanding trade receivables and GST input balances in the names of the transferor companies is shown in these accounts for the Company..

NOTE:61 The Group has used accounting software (SAP) and Tally for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions (except certain tables) recorded in the SAP. However, the feature of recording of audit trail (edit log) facility was not enabled at database level to log any direct data changes for the accounting software used for maintaining the books of account in SAP. Additionally, the audit trail has been preserved by the Company, where maintained, as per the statutory requirements for record

The accompanying notes are an integral part of these Consolidated financial statements

For and on behalf of Board of Directors

As per our report of even date attached
For SINGHI & CO.
Chartered Accountants
Firm Reg. No. 302049E

Lakshmi Niwas Bangur
Chairman & Managing Director
(DIN 00012617)

Alka Devi Bangur
Director
(DIN 00012894)

Rishabh Surana
Partner
Membership No. 530367

Atul Krishna Tiwari
Company Secretary
Pan No. AJQPT8578B

Laxmi Narayan Mandhana
Chief Financial Officer
Pan No.AEWPM5544H

Place : Noida (Delhi - NCR)
Date : May 26, 2025

Place: Kolkata
Date : May 26, 2025

Summary of Significant Accounting Policies and Other explanatory information
(All amount in Rs lakhs, unless otherwise stated)

Form AOC-1 (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
SAILET FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARY AS PER COMPANIES ACT, 2013

Sr. No.	Name of Subsidiary Companies	Reporting Currency	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Investments	Turnover/ Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Proposed Dividend	% of Shareholdin g
1	Akruray Greenhub Private Limited	INR	1.00 (18.91)	46.50	65.41	-	-	0.25	(3.23)	0.06	(3.29)	-	68.00%
2	Chakrini Greenfield Private Limited	INR	1.00 (1.57)	98.85	100.41	-	-	5.32	(0.50)	(0.50)	(0.50)	-	66.00%
3	Dakshay Greeneries Private Limited	INR	1.00 (18.85)	111.46	130.32	-	-	1.36	0.71	0.22	0.50	-	67.00%
4	Dakshay Greenpark Private Limited	INR	1.00 (27.51)	172.80	200.31	-	-	0.17	(0.58)	(0.58)	(0.58)	-	62.00%
5	Jivanay Greenview Private Limited	INR	1.00 17.74	143.38	125.64	-	-	3.77	2.96	0.92	2.04	-	67.00%
6	Kapilay Greeneries Private Limited	INR	1.00 8.49	154.48	145.99	-	-	29.25	8.68	1.31	7.37	-	51.00%
7	Rawaye Greenpark Private Limited	INR	1.00 3.62	109.11	105.49	-	-	14.69	5.38	0.30	5.08	-	66.00%
8	Santay Greenfield Private Limited	INR	1.00 (6.02)	194.55	200.58	-	-	1.38	1.03	0.40	0.63	-	68.00%
9	Subray Greeneries Private Limited	INR	1.00 (4.21)	196.35	200.55	-	-	1.55	0.98	0.39	0.59	-	69.00%
10	Suruchay Greeneries Private Limited	INR	1.00 (21.89)	109.52	131.41	-	-	3.87	(11.31)	-	(11.31)	-	66.00%
11	Swastine Greenpark Private Limited	INR	1.00 (36.56)	83.94	120.50	-	-	1.30	0.75	0.41	0.35	-	68.00%

1. Names of subsidiaries which are yet to commence operations - NIL

STATEMENT PURSUANT TO SECTION 129(9) OF THE COMPANIES ACT, 2013 RELATED TO ASSOCIATE COMPANY

Profit Considered in consolidation

Sr.No.	Name of Associates Companies	Latest Audited Balance Sheet	No.	Amount of investment in Associates	Extent of Holding (%)	Net worth Attributable to shareholding as per latest audited balance sheet	Profit / Loss for the year		Reason why the associates is not considered
							Considered in Consolidation	Not Considered in Consolidation	
1	Indian Cotton	31.03.2025	5,000	5.01	1,101.22	1,072.77	-	Note A	-
2	Marwa Textile	31.03.2025	1,666	1.77	20.83	3.57	1.02	Note A	-
3	Kiran Vya par Limited	31.03.2025	5,689,400	107.95	11,466.22	4,281.09	-	Note A	-
4	NAVYOTI COMMODITY	31.03.2025	3,320,000	2,624.50	44.33	(176.18)	-	Note A	-
5	WINSOME PARK PRIVATE	31.03.2025	8,326,890	782.10	39.04	(250.90)	-	Note A	-

Note A: There is a significant influence due to percentage of Share Capital

The following information shall be furnished:-

1. Names of associates which are yet to commence operations - NIL

For SINGHI & CO.
Chartered Accountants
Firm Reg. No. 302049E

Lakshmi Niwas Bangur
Chairman & Managing Director
(DIN 00012617)

Alka Devi Bangur
Director
(DIN 00012894)

Rishabh Surana
Partner
Membership No. 530367

Atul Krishna Tiwari
Company Secretary
Pan No. AJQPT8578B

Laxmi Narayan Mandhana
Chief Financial Officer
Pan No. AEWPM5544H

Place : Noida (Delhi - NCR)
Date : May 26, 2025

Place: Kolkata
Date : May 26, 2025

