



HARIA EXPORTS LIMITED

55th ANNUAL REPORT
2024 - 2025



BOARD OF DIRECTORS	Mr.Bimal Haria	Managing Director
	Mr.Rajesh Parmar	Director
	Mr.Nitin Oza	Director
	Mrs.Nehaben Kothari	Director
	Mrs.Priti Yadav	Director
AUDITORS	M/s. RAK CHAMPS & CO LLP	Chartered Accountants
BANKERS	HDFC Bank	
REGISTERED OFFICE	8, Subhash Road,	Tel. : 91-022-62390086
	Vile Parle (East)	Tel.: 91-022-49737055
	Mumbai - 400 057.	Email: accounts@hariagroup.com
INVESTOR SERVICE CELL	Registrar & transfer Agent	
	M/s. MUFG Intime India Pvt. Ltd.	
	C-101, 247 Park, L.B.S. Marg,	
	Vikhroli (West), Mumbai- 400 083.	
	Tel.: 49186000 Fax.: 49186060	
	Email : mumbai@in.mpms.mufig.com	

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NOTICE

Notice is hereby given that the **FIFTY-FIFTH ANNUAL GENERAL MEETING** of the Members of **HARIA EXPORTS LIMITED** will be held on Tuesday 30th, September 2025 at 11:45 A.M. through the Video Conferencing (VC) and Other Audio Visual Medium (OAVM) to transact the following business:

Ordinary Business:

1. **Consideration and Adoption of the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2025 and the Reports of the Board of Directors and Auditors thereon**

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

“RESOLVED that the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2025 and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be considered and adopted.”

2. **To appoint a director Rajesh Suryaprasad Parmar (DIN:03086652), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.**

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

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions (including any statutory modification or re-enactment thereof for the time being in force), **Mr. Rajesh Suryaprasad Parmar (DIN: 03086652)** who retires by rotation at this Annual General Meeting and, being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS

Item No.1: Regularization of Appointment of Independent Director, Mrs. Priti Rajdev Yadav (DIN: 11004334) as Independent Director of the company.

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161, and Schedule IV other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Rules framed thereunder, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“the LODR Regulations”) [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee, Mrs. Priti Rajdev Yadav (DIN:11004334), Independent Directors’ Data Bank Registration No : IDDB-NR-202503-071522 who was appointed as an Additional Director (Independent Category) of the Company by the Board of Directors w.e.f. 28th March 2025 and who holds office up to the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing under Section 160 of the Act proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from 30th September 2025 till 30th September 2030, and that she shall not be liable to retire by rotation.

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other Officer(s) / Authorized Representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board of Directors
For Haria Exports Limited

BIMAL KANTILAL HARIA
Managing Director
DIN No. 00585299

Date : 14th August, 2025
Place : Mumbai



EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') and Regulation 36(3) and (5) of the Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), given hereunder sets out all material facts relating to the resolutions mentioned at Item Nos 1 to 3 of the accompanying Notice dated 14th August 2025

Item No.1

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, had appointed Mrs. Priti Rajdev Yadav (DIN: 11004334) as an Additional Director (Independent Category) of the Company with effect from 28th March 2025, pursuant to Section 161(1) of the Companies Act, 2013, read with the Articles of Association of the Company, to fill the vacancy caused due to demise of late Mr. Mahesh Premchand Gosrani, an Independent Non-Executive Director of the Company.

Hence In terms of provisions of section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee of the Company has recommended to the Board of the Directors, the appointment of an Independent Director. In terms of provisions of section 149(10) of the Companies Act, 2013, an independent director shall hold office for a term up to five consecutive years on the Board of a Company and is eligible for reappointment on passing of a special resolution by the Shareholders of the Company and disclosure of such appointment in the Board's report. The Independent Directors shall be appointed by the Board of Directors of the Company, based on the nomination received from Nomination and Remuneration Committee of the Company, constituted by the Board and subsequent approval of the members in the Annual General Meeting. In accordance with Applicable Law and the Independent Director(s) to be so appointed shall be persons of high standing, good repute and widely acknowledged as experts in their respective field, which the Board deems beneficial to the Company.

The Company has received the consent from Mrs. Priti Rajdev Yadav (DIN:11004334) to act as an Independent Director in the prescribed Form DIR-2 under Section 152(5) of the Act and Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 along with the declaration on criteria of Independence as per Section 149(6) of the Act. Mrs. Priti Rajdev Yadav (DIN: 11004334) is not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given her consent to act as Director.

After the due diligence by the Nomination and Remuneration Committee, the Company thinks that the appointment if approved by the members of the Company shall be in compliance with the 'fit and proper' criteria prescribed under clause 5.3 of the Corporate Governance Guidelines issued by SEBI.

The Board of Directors request the members of the Company to appoint Mrs. Priti Rajdev Yadav (DIN: 11004334) as an Independent Director for the term of five consecutive years with effect from 30th September, 2025 in the ensuing Annual General Meeting.

A copy of the draft letter of appointment as an Independent Director setting out the terms and conditions of the said appointment would be available for inspection at the Registered Office or Corporate Office of the Company during normal business hours on any working day without payment of any fee, by the member.

The Board recommends the Resolution for approval of the Members as a Special Resolution as set out in item no.1 of the notice.

Except Mrs. Priti Rajdev Yadav (DIN: 11004334), being the appointee, no other Director or Key Managerial Personnel of the Company or their respective relatives is/ are concerned or interested, financially or otherwise, in the said Resolution.

This statement may also be regarded as an appropriate disclosure under the Act.

Brief details of Directors seeking appointment/ re-appointment at the ensuing Annual General Meeting as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.



Name of the director	Priti Rajdev Yadav
Age	34 Years
Qualification	B.C.A, M.B.A
Date of appointment on board	28th March 2025
Experience and expertise in specific functional areas	Administration and Human Resource Department
Directorships held in other (excluding foreign) Companies	Not Applicable
Memberships/ Chairmanships of Committees across public companies	
Number of shares held in the Company	
Remuneration last drawn (including, sitting fees, if any)	
Relationship with another Directors/ KMPs/ Manager	
Number of Board meetings attended during the Year	

Notes:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 with respect to the Special Business set out in the Notice is annexed.
2. Pursuant to the General Circular No. 10/2022 dated December 28, 2022, issued by the Ministry of Corporate Affairs (MCA) and **MCA General Circular No. 09/2023 dated 25th September, 2023**, (hereinafter collectively referred to as “the Circulars”), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through Video conferencing/other audio visual means (“VC / OAVM”), without the physical presence of the Members at a common venue. In compliance with the provisions of the Act, SEBI Listing Regulations and MCA Circulars, the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
3. 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. Since this AGM is being held through VC/OAVM, pursuant to the applicable MCA Circulars read with Securities and Exchange Board of India (“SEBI”) Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of Proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Proxies submitted on behalf of companies, societies, partnership firms, etc. must be supported by appropriate resolution/ authority, as applicable, issued on behalf of the nominating organization.
5. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to scrutinizer at shilparayassociates@gmail.com and copy marked to the Company at accounts@hariagroup.com.
6. Since there is no Dividend or Corporate Action, the management has decided not to fix any Book Closure.
7. Members are requested to notify any change in their address/ mandate/bank details immediately to the share transfer Agent of the Company- M/S.MUFG INTIME INDIA PVT.LTD.
8. Members holding shares in physical form are requested to advise any change of address immediately to the Company's Share Registrars and Transfer Agents. Members holding shares in electronic form must send the advice about change in address to their respective Depository Participant only and not to the Company or the Company's Share Registrars and Transfer Agents.



9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their respective Depository Participants. Members holding shares in physical form are requested to submit their PAN details to the Share Registrars and Transfer Agents.
10. As per Regulation 40 of the SEBI Listing Regulations, as amended, the Securities of listed Companies can be transferred only in dematerialized form w.e.f. April 1, 2019 except in case of requests received for transmission or transposition of securities. In view of the above and to avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form.
11. All documents referred to in the Notice are open for inspection at the Registered Office of the Company on all workings days except Saturdays and Public Holidays between 11.00 A.M. and 1.00 P.M. up to the date of the Annual General Meeting.
12. The register of directors and key managerial personnel (KMP) and their shareholding, maintained under Section 170 of the Act, and the register of contracts or arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM.
13. Members seeking to inspect such documents can send an email to accounts@hariagroup.com.
14. In compliance with the aforesaid MCA Circulars and SEBI Circular the Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website www.hariaexports.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of NDSL <https://www.evoting.nsdl.com>. The Members are requested to support Green initiative by registering/ updating their e-mail addresses with the Depository Participant (in case of shares in dematerialized form) or with MUFG Intime India Private Limited, the Registrar and Transfer Agent ("RTA") of the Company (in case of shares held in physical form) for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
15. In terms of and in compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015, and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer remote e-voting facility as an alternate to all its Members to enable them to cast their vote electronically instead of casting the vote at the Meeting. The Members who have cast their votes by remote e-voting may participate in the Meeting even after exercising their right to vote through remote e-voting but shall not be allowed to cast vote again at the Meeting. For this purpose, the Company has entered into an agreement with NSDL for facilitating e-voting to enable the Shareholders to cast their votes electronically. The Company is also providing facility for voting by Ballot at the Annual General Meeting apart from providing remote e-voting facility for all those members who are present at the general meeting but have not cast their votes by availing the remote e-voting facility.
16. The remote e-voting facility shall be opened from Saturday, 27th September, 2025 at 9.00 a.m. to Monday 29th September, 2025, both days inclusive. The remote e-voting facility shall not be allowed beyond 5.00 p.m. on Monday 29th September, 2025. During the period when facility for remote e-voting is provided the members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date/entitlement date, may opt for remote e-voting. Provided that once the vote on a resolution is cast by the member, he shall not be allowed to change it subsequently or cast the vote again.
17. The Company has fixed Tuesday 23rd September, 2025 as the cut-off date for identifying the Shareholders for determining the eligibility to vote by electronic means or in the Meeting by Ballot. The Register of Member of the Company shall be closed for the purpose of Annual General meeting from Tuesday, 23rd September, 2025 at 9.00 a.m. to Monday 29th September, 2025 till 5.00 p.m. (both days inclusive). Instructions for participating in the meeting through VC/ OAVM and exercising voting rights by remote e-voting are attached herewith and forms part of this Notice. A person whose name is recorded in the



Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off/entitlement date only shall be entitled to avail the facility of remote e-voting as well as voting at the Annual General Meeting.

18. Any person who becomes a member of the Company after the dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e., Tuesday 23rd September, 2025 may obtain the User ID and Password by sending an email. Members may also send a request to Ms. Amruta Rikame, Compliance Officer, by writing to her at 8, Subhash Road, Vile Parle (East), Mumbai - 400 057.
19. The Voting Rights will be reckoned on the paid-up value of shares registered in the name of shareholders on Tuesday 23rd September, 2025, the cut-off date/entitlement date for identifying the Shareholders for determining the eligibility to vote by electronic means or at the Meeting by Ballot.
20. The Notice of the Meeting is being placed on the website of the Company viz., www.hariaexports.com and on the website of NSDL viz., www.evoting.nsdl.com.
21. Mrs. Shilpa Ray, Company Secretary in Whole Time Practice, (CP No.5311) has been appointed as a Scrutinizer for conducting the voting by Ballot at the Meeting and remote e-voting process in a fair and transparent manner.
22. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the AGM, and thereafter unblock the votes cast through remote e-voting, in the presence of at least two (2) witnesses not in the employment of the Company. The Scrutinizer will collate the votes cast at the AGM and votes downloaded from the e-voting system and make, not later than twenty four hours from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same. The Chairman or the person authorized by him in writing shall forthwith on receipt of the consolidated Scrutinizer's Report, declare the result of the voting. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.hariaexports.com and on the website of NSDL at www.evoting.nsdl.com, immediately after the results are declared by the Chairman.
23. The general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) pursuant to the General Circular No. 10/2022 dated December 28, 2022, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by SEBI (hereinafter collectively referred to as "the Circulars"). The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
24. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
25. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.
26. The instructions for members for voting electronically are as under:
 1. The voting period begins Saturday, 27th September, 2025 at 9.00 a.m. to Monday 29th September, 2025 till 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, on Tuesday 23rd September, 2025 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
 2. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Act representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.



3. In line with the MCA General Circulars issued by the Ministry of Corporate Affairs (MCA), the Notice calling the AGM has been uploaded on the website of the Company at www.hariaexports.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of NSDL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evoting.nsdl.com.
4. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Act read with MCA General Circular No 10/2022 dated 28.12.2022 & General Circular No 11/2022 dated 28.12.2022.

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company. For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
 - i. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - ii. If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - iii. How to retrieve your ‘initial password’?
 - a) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a pdf file. Open the pdf file. The password to open the pdf



file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The pdf file contains your 'User ID' and your 'initial password'.

- b) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password :
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, the Home page of e-Voting will open.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVSN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVSN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to shilparayassociates@gmail.com with a copy marked to evoting@nsdl.co.in. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-1020-990 or send a request at evoting@nsdl.co.in

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

- i. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials.
- ii. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
- iii. Shareholders are encouraged to join the Meeting through Laptops / i-pads for better experience.
- iv. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- v. 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.
- vi. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at accounts@hariagroup.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at accounts@hariagroup.com. These queries will be replied to by the company suitably by email.
- vii. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. 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.
3. 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

By Order of the Board of Directors
For Haria Exports Limited

Date : 14th August, 2025
Place : Mumbai

BIMALKANTILAL HARIA
Managing Director
DIN No. 00585299



DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the Fifty Five Annual Report of the Company together with the Audited Statement of Accounts for the Financial Year ended March 31, 2025.

1. FINANCIAL HIGHLIGHTS (Standalone):

(Amount in Lakhs)

Particulars	Financial Year ended	
	31st March, 2025	31st March, 2024
Total Income	33.70	33.85
Expenditure	22.28	25.10
Profit before Depreciation, Finance Charges and Tax	11.42	8.75
Interest and Finance Charges	0.00	0.00
Depreciation	0.00	0.00
Profit before Tax	11.42	8.75
Taxes paid and provided	0.00	0.00
Profit after Tax	11.42	8.75
Transferred to Reserves	0.00	0.00
Proposed Final Dividend	0.00	0.00
Dividend distribution tax	0.00	0.00
Balance (credit/debit) to be carried to balance sheet	11.42	8.75

2. OPERATIONAL PERFORMANCE:

- Revenue from operations during the year was Rs. Nil, however, the other income was Rs.33.70 lacs as compared to the previous year's revenue from operations Rs. Nil and other income Rs. 33.85 lacs
- During the year the Company has made a Profit of **Rs. 11.42 Lacs** as Compared to Last Year's profit of Rs. **8.75 Lacs**

3. MANAGEMENT DISCUSSION & ANALYSIS:

The detailed Management Discussion & Analysis Report for the year under review, as stipulated under Listing Regulations, is presented in a separate section forming part of the Annual Report.

4. DIVIDEND:

Due to the inadequate profits incurred by the Company during the financial year under review your directors are unable to recommend any dividend for F.Y. 2024-2025.

5. TRANSFER TO RESERVES:

The Company has not transferred any amount to the Reserves during the Year under Review.

6. AUDITORS REPORT

Comments made by the Statutory Auditors' Report are Self-Explanatory and do not require any further clarification.



7. SHARE CAPITAL:

The paid-up Equity Share Capital as on March 31, 2025 was Rs.11,55,00,000/-. During the year under review, the Company has not issued any shares. The Company has not issued shares with differential voting rights. It has neither issued employee stock options nor sweat equity shares and does not have any scheme to fund its employees to purchase the shares of the Company.

8. RELATED PARTY TRANSACTIONS:

All Related Party Transactions that were entered into during the financial year were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Companies Act, 2013 ('the Act') and the Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015. There were no materially significant Related Party Transactions made by the Company during the year.

All Related Party Transactions are placed before the Audit Committee for approval. A statement of all Related Party Transactions is placed before the Audit Committee for its review on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

9. RISK MANAGEMENT:

Your Company has adopted a Risk Management Policy/ Plan in accordance with the provisions of the Companies Act, 2013 and Listing Regulations. It establishes various levels of accountability and overview within the Company, while vesting identified managers with responsibility for each significant risk.

The Company has laid down procedures to inform the Audit Committee as well as the Board of Directors about risk assessment and management procedures and status.

This risk management process covers risk identification, assessment, analysis and mitigation. Incorporating sustainability in the process also helps to align potential exposures with the risk appetite and highlights risks associated with chosen strategies.

10. DIRECTORS:

Your Company's Board comprises of 5 Directors with considerable experience in their respective fields. Of these 2 are Executive Directors and 3 Non-Executive (Independent) Directors. The Chairman of the Board is an Executive Director. There has been change in composition of Directors during the financial year 2024-25, Mr. Utsav Jaysukh Maru (DIN: 07752233) as Director and Chief Financial Officer has resigned from the post of Director and Chief Financial Officer w.e.f 28th March 2025. Mr. Rajesh Suryaprasad Parmar (DIN : 03086652) was appointed as CFO to fill the vacancy caused by the resignation of Mr. Utsav Jaysukh Maru (DIN: 07752233).

• BOARD AND COMMITTEE MEETINGS:

Your Company's Board of Directors met 7 times during the financial year under review as per below mentioned dates. Agenda of the meetings were prepared and circulated in advance to your directors.

Sr.No.	Date of Board Meeting
1	30-05-2024
2	14-08-2024
3	14-11-2024
4	14-02-2025

Sr.No.	Date of Board Meeting
5	01-03-2025
6	20-03-2025
7	28-03-2025



Details of the composition of the Board and its Committees and of the Meetings held and attendance of the Directors at such Meetings, are provided in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Act and the Listing Regulations.

- **AUDIT COMMITTEE**

Audit Committee of the Company as constituted by the Board is headed by Mr. Nitin Vasudev Oza, Mrs. Nehaben Kothari Mr. Mahesh Premchand Gosrani and Mrs. Priti Rajdev Yadav as Members. There has been change in the composition of the committee during the financial year. Mr. Mahesh Premchand Gosrani ceased due to demise with effect from 27th July 2024 and Mrs. Priti Rajdev Yadav took place as a member with effect from 28th March 2025. There have not been any instances during the year when recommendations of the Audit Committee were not accepted by the Board. All the recommendations made by the Audit Committee were accepted by the Board.

- **PROCEDURE FOR NOMINATION AND APPOINTMENT OF DIRECTORS:**

The Nomination and Remuneration Committee is responsible for developing competency requirements for the Board based on the industry and strategy of the Company. Board composition analysis reflects in-depth understanding of the Company, including its strategies, environment, operations, and financial condition and compliance requirements.

The Nomination and Remuneration Committee conducts a gap analysis to refresh the Board on a periodic basis, including each time a director's appointment or re-appointment is required. The Committee is also responsible for reviewing and vetting the resume of potential candidates vis-à-vis the required competencies and meeting potential candidates, prior to making recommendations of their nomination to the Board. At the time of appointment, specific requirements for the position, including expert knowledge expected, is communicated to the appointee.

- **NOMINATION AND REMUNERATION COMMITTEE**

Nomination and Remuneration Committee of the Company as constituted by the Board is headed by Mr. Nitin Vasudev Oza, Mrs. Nehaben Kothari Mr. Mahesh Premchand Gosrani and Mrs. Priti Rajdev Yadav as Members. There has been change in the composition of the committee during the financial year. Mr. Mahesh Premchand Gosrani ceased due to demise with effect from 27th July 2024 and Mrs. Priti Rajdev Yadav took place as a member with effect from 28th March 2025. The Managing Directors of the Company are entitled for payment of Remuneration as decided by the Board of Directors, based on the recommendation of the Remuneration Committee. No remuneration is paid to any Non- Executive Directors during the financial year 1st April, 2024 to 31st March 2025.

- **CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES AND INDEPENDENCE OF A DIRECTOR:**

The Nomination and Remuneration Committee has formulated the criteria for determining qualifications, positive attributes and independence of Directors in terms of provisions of Section 178 (3) of the Act and Regulation 19 read with Part D of Schedule II of the Listing Regulations.

Independence: In accordance with the above criteria, a director will be considered as an 'Independent Director' if he / she meets with the criteria for 'Independent Director' as laid down in the Companies Act, 2013 and Regulation 16 (1) (b) of the Listing Regulations.

Qualifications: A transparent Board nomination process is in place that encourages diversity of thought, experience, knowledge, perspective, and gender. It is also ensured that the Board has an appropriate blend of functional and industry expertise. While recommending the appointment of a Director, the Nomination and Remuneration Committee considers the manner in which the function and domain expertise of the individual will contribute to the overall skill-domain mix of the Board.

Positive Attributes: In addition to the duties as prescribed under the Companies Act, 2013 the Directors on the Board of the Company are also expected to demonstrate high standards of ethical behavior, strong interpersonal skills and soundness of judgment. Independent Directors are also expected to abide by the 'Code for Independent Directors' as outlined in Schedule IV to the Act.



• **ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND OF DIRECTORS:**

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, the Board had carried out evaluation of its own performance, performance of the Directors as well as the evaluation of the working of its committees.

The Nomination and Remuneration Committee has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and Directors.

The Board's functioning was evaluated on various aspects, including inter alia structure of the Board, including qualifications, experience and competency of Directors, diversity in Board and process of appointment; Meetings of the Board, including regularity and frequency, agenda, discussion and dissemination of information; functions of the Board, including strategy and performance evaluation, corporate culture and values, governance and compliance, evaluation of risks, grievance Redressal for investors, stakeholder value and responsibility, conflict of interest, review of Board evaluation and facilitating Independent Directors to perform their role effectively; evaluation of management's performance and feedback, independence of management from the Board, access of Board and management to each other, succession plan and professional development; degree of fulfillment of key responsibilities, establishment and delineation of responsibilities to Committees, effectiveness of Board processes, information and functioning and quality of relationship between the Board and management.

Directors were evaluated on aspects such as attendance and contribution at Board/ Committee Meetings and guidance/ support to the management outside Board/ Committee Meetings. In addition, the Chairman was also evaluated on key aspects of his role, including setting the strategic agenda of the Board, encouraging active engagement by all Board members and motivating and providing guidance to the Managing Director & CEO.

Areas on which the Committees of the Board were assessed included degree of fulfillment of key responsibilities, adequacy of Committee composition and effectiveness of meetings. The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Board as a whole. The Nomination and Remuneration Committee also reviewed the performance of the Board, its committees and of the Directors. The Chairman of the Board provided feedback to the Directors on an individual basis, as appropriate. Significant highlights, learning and action points with respect to the evaluation were presented to the Board.

• **REMUNERATION POLICY:**

Your Company has adopted a Remuneration Policy for the Directors, Key Managerial Personnel and Senior Management, pursuant to the provisions of the Act and Listing Regulations.

The philosophy for remuneration of Directors, Key Managerial Personnel of the Company is based on the commitment of fostering a culture of leadership with trust. The Remuneration Policy of the Company is aligned to this philosophy.

The Nomination and Remuneration Committee has considered the following factors while formulating the Policy:

- (i) 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;
- (ii) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (iii) Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals. Details of the Remuneration Policy are given in the Corporate Governance Report.

• **STAKEHOLDERS' RELATIONSHIP COMMITTEE**

Stakeholders' Relationship Committee of the Company as constituted by the Board is headed by Mr. Nitin Vasudev Oza, Mrs. Nehaben Kothari and Mrs. Priti Rajdev Yadav as Members. There have not been any instances during the year when recommendations of the Stakeholders Relationship Committee were not accepted by the Board. All the recommendations made by the Stakeholders Relationship Committee were accepted by the Board.

**11. LISTING OF SHARES:**

Your Company's shares are listed on the BSE Limited. The Company has paid the listing fees for the year 2024-2025.

12. CORPORATE GOVERNANCE:

Your Company has implemented all the mandatory requirements pursuant to Listing Regulations. A separate report on Corporate Governance is given as a part of the Annual Report along with the certificate received from the Practicing Company Secretary, M/s. Shilpa Ray & Associates, Company Secretaries in practice, confirming the compliance.

13. PUBLIC DEPOSITS:

The Company has not accepted any Deposits within the meaning of Section 73 of the Companies Act, 2013 and the Rules made there under. Hence, there is nothing to Report in this Matter.

14. INTERNAL FINANCIAL CONTROLS:

Your Company has in place adequate internal financial controls with reference to financial statements. Your Company has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures. In order to comply with section 138 of the Companies Act, 2013 read with **Rule 13 of Companies (Accounts) Rules, 2014** the Company has appointed internal auditor in the 2024-2025.

15. CORPORATE SOCIAL RESPONSIBILITY:

As a socially responsible Company, your Company has a strong sense of community responsibility. The Company however, does not fall within the Criteria as laid down under section 135 of the Companies Act, 2013 and therefore is not required to constitute a CSR Committee. Further the Company has not crossed the threshold limit of the minimum profits prescribed under section 135 of the Act hence the Company has not formulated any Policy.

16. POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE:

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under. The Policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. The Company has also constituted an Internal Complaints Committee, to inquire into complaints of sexual harassment and recommend appropriate action.

The Company has not received any complaint of sexual harassment during the financial year 2024-2025.

17. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The Company has adopted a Whistle Blower Policy, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee.

18. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

No significant material orders have been passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

19. AUDITORS:

- STATUTORY AUDITORS:**

M/s Rakchamps & Co. LLP., Chartered Accountants., have furnished eligibility certificate to continue the Statutory Audit for the period 2025-2026. **M/s Rakchamps & Co. LLP., Chartered Accountants** were appointed as the statutory auditors of the Company from the conclusion of the 51st AGM held in 2021 till the conclusion of the 56th Annual



General Meeting to be held in 2026, not being subject to the ratification at every subsequent Annual General Meeting held after this Annual General Meeting.

Members are requested to note the continuation of **M/s Rakchamps & Co. LLP., Chartered Accountants.**

• **SECRETARIAL AUDITORS:**

Pursuant to the provisions of Section 204 of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed CS Shilpa Ray, Practicing Company Secretary, Practicing under the name & style M/S Shilpa Ray & Associates, CP No: 5311 to undertake the Secretarial Audit of the Company for the year ended 31st March, 2025. The Secretarial Audit Report is annexed to this report. The Secretarial Audit Report for the Financial Year ended March 31, 2025 contain certain qualification, reservation, adverse remark or disclaimer & which are suitably replied by the Board in their Report.

• **COST AUDITOR:**

The Company is engaged in the business of trading of Textile fabrics. The following falls under table "C" under the CETA Heading 7323. However Since, the Overall turnover of the Company is neither rupees 100 crores nor more and nor is the Turnover rupees 35 crore from individual products during the Year thus it was not required to appoint a Cost Auditor during the Year.

20. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Company has given loans to sister companies during the year.

21. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No Material changes and commitments affecting the financial position of the company have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

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

No Significant and Material Orders have been passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future during the Year under Review.

23. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES AND FINANCIAL PERFORMANCE THEREOF

The Company has neither any Subsidiary Company nor any Associate Companies. Further No Company has ceased to be the Subsidiary Company during the Year under Review. Hence there is nothing to Report in this Matter.

24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Information Regarding Conservation of Energy & Technology Absorption is provided for in Annexure II

Foreign Exchange Earnings and Outgo:	Amount (Rupees)
Total Foreign Exchange Inflow	NIL
Total Foreign Exchange outflow	NIL

25. PARTICULARS OF EMPLOYEES:

During the financial year under review, none of the Company's employees was in receipt of remuneration as prescribed under Rule 5 (2) and (3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules. Hence, no particulars are required to be disclosed in this Report.

The information required under Section 197 (12) of the Act read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed.



The ratio of remuneration of each Director to the Median Remuneration of all employees who were on the payroll of the Company and the percentage increase in remuneration of the Directors during the financial year 2024-25 are given below:

Directors	Ratio to Median	Percentage Increase in Remuneration
NIL	NIL	NIL

26. ANNUAL RETURN:

A copy of the annual return as provided under sub-section (3) of section 92 of the Companies Act, 2013 ('the Act'), in the prescribed form, is hosted on the Company's website and can be accessed at www.hariaexports.com.

27. AUDITORS' REPORT:

Comments made by the Statutory Auditors in the Auditors' Report are self-explanatory and do not require any further clarification.

28. DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of the provisions of Section 134 (3) (c) and 134 (5) of the Companies Act, 2013, and to the best of their knowledge and belief and according to the information and explanations obtained by them and same as mentioned elsewhere in this Report, the attached Annual Accounts and the Auditors' Report thereon, your directors confirm that:

- A. in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;
- B. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- C. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- D. they have prepared the annual accounts on a going concern basis;
- E. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
- F. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

29. ACKNOWLEDGEMENT:

An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results.

By Order of the Board of Directors
For Haria Exports Limited

Date : 14th August, 2025
Place : Mumbai

BIMALKANTILAL HARIA
Managing Director
DIN No. 00585299



Annexure I

CONSERVATION OF ENERGY

Sr No.	Particulars	Details
1	the steps taken or impact on conservation of energy	N.A.
2	the steps taken by the company for utilizing alternate sources of energy	N.A.
3	the capital investment on energy conservation equipments	N.A.

TECHNOLOGY ABSORPTION

Sr No.	Particulars	Details
1	the efforts made towards technology absorption	N.A.
2	the benefits derived like product improvement, cost reduction, product development or import substitution	N.A.
3	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	N.A.
	(a) the details of technology imported	N.A.
	(b) the year of import	N.A.
	(c) whether the technology been fully absorbed	N.A.
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	N.A.
4	The expenditure incurred on Research and Development.	N.A.

By Order of the Board of Directors
For Haria Exports Limited

BIMAL KANTILAL HARIA
Managing Director
DIN No. 00585299

Date : 14th August, 2025
Place : Mumbai

**Annexure II****AOC-2****Details of Contracts or arrangements or transactions not at arm's length basis**

Sr No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	NIL
2	Nature of contracts/arrangements/transaction	NIL
3	Duration of the contracts/arrangements/transaction	NIL
4	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
5	Justification for entering into such contracts or arrangements or transactions	NIL
6	Date(s) of approval by the Board	NIL
7	Amount paid as advances, if any	NIL
8	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NIL

Details of Contracts or arrangements or transactions at arm's length basis

Sr No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Haria Investment Pvt Ltd Haria Apparels Limited Best Knitting Mills Pvt Ltd
2	Nature of contracts/arrangements/transaction	Loan Given Loan Repaid Interest on loans paid Sale Advance received/given on sale of PPE
3	Duration of the contracts/arrangements/transaction	01.04.2024 to 31.03.2025
4	Justification for entering into such contracts or arrangements or transactions	The Contracts are entered at arm's length and in the ordinary Course of Business
5	Date(s) of approval by the Board	30 th May, 2025
6	Amount paid as advances, if any	NIL

By Order of the Board of Directors
For Haria Exports Limited

BIMAL KANTILAL HARIA
Managing Director
DIN No. 00585299

Date : 14th August, 2025
Place : Mumbai



Annexure III

RELATED PARTY DISCLOSURES:

List of related parties

Enterprises where control exists

Enterprise in which Key Managerial Personnel and their relatives have significant Influence :

Haria Investment Pvt Ltd

Haria Apparels Limited

Best Knitting Mills Pvt Ltd

Key Managerial Personnel :

a Directors

- Bimal Haria
- Utsav Maru
- Rajesh Parmar

b Non Executive Directors

- Nitin V Oza
- Nehaben Joy Kothari
- Priti Rajdev Yadav

c Relatives of Key Managerial Personnel

d Company Secretary

- Amruta Rikame

(Amount in Lakhs)

Particulars	Promoter Group Companies / Entities in which Key Management Personnel's relatives are interested		Key Management Personnel & their relatives		Total	
	31/3/2025	31/3/2024	31/3/2025	31/3/2024	31/3/2025	31/3/2024
Advance Given for Capital Asset Received Back						
Haria Apparels Ltd	1.00	8.00	-	-	1.00	8.00
Haria Investments Pvt Ltd	9.00	1.00	-	-	9.00	1.00
Interest Received on Loan						
Best Knitting Mills Pvt Ltd	33.55	33.64	-	-	33.55	33.64
Salary						
Utsav Maru	-	-	0.40	2.40	0.40	2.40
Amruta Rikame	-	-	1.80	1.80	1.80	1.80

Note :

- i. Related Parties Relationship is as identified by the company and relied upon by the auditors.

By Order of the Board of Directors
For Haria Exports Limited

BIMAL KANTILAL HARIA
Managing Director
DIN No. 00585299

Date : 14th August, 2025
Place : Mumbai

**Annexure IV**

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31 2025

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

To,
The Members,
HARIAEXPORTSLIMITED

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of the Companies Act, 2013 (the Act) and the rules made thereunder.

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

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

We further report that, except the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; there were no events/actions in pursuance of:

f Shares and Takeovers) Regulations, 2011; there were no events/actions in pursuance of:

- (i) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (iv) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (v) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (vi) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (vii) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;



- (viii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (ix) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; requiring compliance thereof by the Company during the Audit Period.

The Company has duly complied the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

We further report that the Board of Directors of the Company is duly constituted with proper balance of executive directors, non-executive directors and independent directors. There was no change in the composition of the Board of Directors during the period under review which was duly reported to the Ministry of Corporate Affairs.

Adequate notice is given to all the directors to schedule the board 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the respective meetings of the Board or Committee thereof. However the independent Directors are not listed on Independent Director's Databank under Section 150 of the Companies Act, 2013. The management has ensured to take corrective steps during the current financial year.

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

We further report that, during the Audit Period, no events occurred which had a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations and guidelines.

For SHILPA RAY & ASSOCIATES
Company Secretaries

Place: Mumbai
Dated: 14th August, 2025
UDIN : F005936G001052718

SHILPA RAY
Proprietor
FCS 5936 CP. No. : 5311

**‘Annexure IV-A’**

To,
The Members,
HARIA EXPORTS LIMITED,
8, Subhash Road, Vile Parle (East),
Mumbai – 400057, India.

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For SHILPA RAY & ASSOCIATES
Company Secretaries

Place: Mumbai
Dated: 14th August, 2025

SHILPA RAY
Proprietor
FCS 5936 CP. No. : 5311

**Annexure IV-B****Secretarial Compliance Report of Haria Exports Limited for the financial year ended 31st March, 2025**

I/We Shilpa Ray & Associates have examined:

- (a) all the documents and records made available to us and explanation provided by **Haria Exports Limited** ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 1st April, 2024 to 31st March, 2025 ("Review Period") in respect of compliance with the provisions of :
 - (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
 - (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) (other regulations as applicable) : None and circulars/ guidelines issued thereunder;

Place: Mumbai

Date: 23/04/2025

UDIN : F005936G000182376

**Shilpa Ray
Proprietor**

**Shilpa Ray & Associates
FCS No.: 5936
C P No.: 5311**

I/We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	-
2.	Adoption and timely updation of the Policies: - All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities - All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/ circulars/guidelines issued by SEBI	Yes	-
3.	Maintenance and disclosures on Website: - The Listed entity is maintaining a functional website - Timely dissemination of the documents/ information under a separate section on the website - Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website	Yes	-
4.	Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	-
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	NA	-
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	-
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	-
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or	Yes	-



Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
	(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.		
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	-
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).	Yes	-
12.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/ circular/guidance note etc.	Yes	-

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
1.	Compliances with the following conditions while appointing/ re-appointing an auditor i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	-



Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
2.	Other conditions relating to resignation of statutory auditor i. Reporting of concerns by Auditor with respect to the listed entity/ its material subsidiary to the Audit Committee: a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings. b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable. c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor. ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.	NA	-
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18th October, 2019.	NA	-



(a) (**) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

(b) The listed entity has taken the following actions to comply with the observations made in previous reports: **None**

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks

Place: Mumbai
Date: 23/04/2025

UDIN : F005936G000182376

Shilpa Ray
Proprietor

Shilpa Ray & Associates
FCS No.: 5936
C P No.: 5311



Annexure V

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Our Company's Corporate Governance philosophy is to continuously strive to attain higher levels of accountability, transparency, responsibility, and fairness in all aspects of its operations. Our business culture and practices are founded upon a common set of values that govern our relationships with customers, employees, shareholders, suppliers, bankers and the communities in which we operate.

Our Corporate Governance framework ensures that we make timely disclosures and share accurate information regarding our financials and performance, as well as the leadership and governance of the Company.

Our Company believes that Good Corporate Governance is essential ingredient of any business, a way of life rather than a mere legal compulsion.

The Company is conscious of its responsibility as a good corporate citizen. The Company values transparency, professionalism, and accountability.

1. Board Of Directors

a) Composition and category of directors (e.g. promoter, executive, non-executive, independent non-executive, nominee director - institution represented and whether as lender or as equity investor);

Your Company's Board comprises of 5 Directors with considerable experience in their respective fields. Of these 2 are Executive Directors, 3 Non Executive Director and Independent Directors.

The Chairman of the Board is an Executive Director.

All Independent Directors of the Company have been appointed as per the provisions of the Companies Act, 2013. Formal letters of appointment have been issued to the Independent Directors. The terms and conditions of their appointment are disclosed on the Company's website.

None of the Directors on the Board is a Member of more than 10 Committees and Chairman of more than 5 Committees (Committees being Audit Committee and Stakeholders Relationship Committee, across all the Companies in which he/ she is a Director.

None of the Directors holds office in more than 20 companies and in more than 10 public companies. All Directors are also in compliance of the limit on Independent Directorships of listed companies as prescribed in Regulation 25 (1) of the Listing Regulations.

b) Attendance of each Director at the meeting of the Board of Directors and the last Annual General Meeting;

Seven Board Meetings were held during the financial year April 1, 2024 to March 31, 2025. All relevant and materially significant information, are submitted as part of the agenda papers well in advance of the Board Meetings. The Company Secretary, in consultation with the Chairman & Managing Director, drafts the agenda of the meetings.

2) Details of attendance of Directors in the Board Meetings during the financial year April 1, 2024 to March 31, 2025 are as under:

Sr. No.	Name of the Director	Category of Directorship	Attendance details		
			Board Meetings Attended	% of total meetings attended during the tenure as a Director	Last AGM
1	Utsav Jaysukh Maru	Joint Managing Director	7	100	Yes
2	Bimal Kantilal Haria	Executive Director	7	100	Yes
3	Rajesh Suryaprasad Parmar	Executive Director	5	100	Yes
4	Nitin Vasudev Oza	Independent & Non-Executive Director	7	100	Yes
5	Nehaben Joy Kothari	Independent & Non-Executive Director	7	100	Yes
6	Mahesh Premchand Gosrani	Independent & Non-Executive Director upto 27th July, 2024	1	100	No
7	Priti Yadav	Independent & Non-Executive Director since 28th March, 2025	0	0	No

c) Number of other board of directors or committees in which a directors is a member or Chairperson :

Name of the Director & Designation	Category	No. of positions held in other Public Companies		
		Board	Committee	
			Member-ship	Chairman-ship
Utsav Jaysukh Maru	Joint Managing Director	2		
Bimal Kantilal Haria	Executive Director	2		
Rajesh Suryaprasad Parmar	Executive Director	2		
Nitin Vasudev Oza	Independent & Non-Executive Director	2		
Nehaben Joy Kothari	Independent & Non-Executive Director	2		
Mahesh Premchand Gosrani	Independent & Non-Executive Director upto 27th July, 2024	2		
Priti Yadav	Independent & Non-Executive Director since 28th March, 2025	0		



(d) Four Number of meetings of the Board of Directors held and dates on which held :

Sr.No.	Date of Board Meeting
1	30-05-2024
2	14-08-2024
3	14-11-2024
4	14-02-2025

Sr.No.	Date of Board Meeting
5	01-03-2025
6	20-03-2025
7	28-03-2025

- e) Disclosure of relationships between directors inter-se;
- f) Number of shares and convertible instruments held by non-executive directors; None of the Non-Executive Directors hold shares in the Company as on March 31, 2025.
- g) Web link where details of familiarization programs imparted to independent directors is disclosed;

The Company familiarizes its Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programs. These include orientation program upon induction of new Directors, as well as other initiatives to update the Directors on a continuing basis.

The familiarization program for Independent Directors if any is disclosed on the Company's website at the following web link: www.hariaexports.com

(3) Audit committee:

- a) Terms of Reference of Audit Committee

The Committee's composition meets with requirements of section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations.

Role of Audit Committee inter alia, includes the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, reappointment and, if required, the replacement or removal of statutory auditors, including cost auditors, and fixation of audit fees and other terms of appointment.
- Approving payment to statutory auditors for any other services rendered by them.
- Reviewing with the management, the annual financial statements and auditors report thereon before submission to the Board for approval, with particular reference to:
- Matters required to be included in the Directors' Responsibility Statement to be included in the Directors' Report.
- Changes, if any, in accounting policies and practices and reasons for the same.
- Major accounting entries involving estimates based on the exercise of judgment by the management.
- Significant adjustments made in financial statements arising out of audit findings.
- Compliance with listing and other legal requirements relating to financial statements.
- Disclosure of related party transactions.
- Qualifications in draft audit report.



- Reviewing with the management, the quarterly financial statements before submission to the Board for approval.
- Reviewing with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice, and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- Reviewing and monitoring the auditors independence and performance and effectiveness of audit process.
- Approval or any subsequent modification of transactions of the Company with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.
- Reviewing with the management, performance of statutory auditors, including cost auditors and internal auditors, adequacy of internal control systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
- Discussion with internal auditors, any significant findings and follow-up thereon.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature, and reporting the matter to the Board.
- Discussion with statutory auditors, before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults, if any, in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- To review the functioning of the Whistle Blower mechanism.
- Approval of appointment of the CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing qualifications, experience and background of the candidate.
- Carrying out such other functions as may be specifically referred to the Committee by the Company's Board of Directors and/or other Committees of Directors.
- Reviewing financial statements, in particular the investments made by the Company's unlisted subsidiaries.
- Reviewing the following information:
 - The Management Discussion and Analysis of financial condition and results of operations;
 - Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - Management letters/letters of internal control weaknesses issued by the statutory auditors;
 - Internal audit reports relating to internal control weaknesses; and
 - The appointment, removal and terms of remuneration of internal auditors / chief internal auditor.



b) Composition, name of members and chairperson;

The Audit Committee of the Company is constituted in accordance with the provisions of Regulation 18 of the Listing Regulations and the provisions of Section 177 of the Companies Act, 2013. All members of the Committee are financially literate.

During the year, the Audit Committee reviewed key audit findings covering operational, financial and compliance areas. Risk mitigation plans covering key risks affecting the Company were presented to the Committee.

c) Meetings and attendance during the year.

d) During the Financial Year April 1, 2024 to March 31, 2025, 5 (FIVE) meetings were held on the following dates:

1	27-05-2024
2	12-08-2024
3	11-11-2024
4	11-02-2025
5	28-03-2025

The attendance of each member of the committee is given below.

Name of the Member	Attendance at the Audit Committee Meeting	% of total meetings attended during the tenure as a Director / Secretary
Nitin Vasudev Oza (Chairman)	5	100
Neha Kothari (Member)	5	100
Mahesh Premchand Gosrani (Member) upto 27th July, 2024	1	100

The Chairman of the Audit Committee, Mr. Nitin Vasudev Oza was present at the Annual General Meeting of the Company held on 30th September, 2025.

4) Nomination and Remuneration Committee:

The Committee's constitution and terms of reference are in compliance with Provisions of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

a) brief description of terms of reference;

- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/ or removal.
- To carry out evaluation of every Director's performance.
- To 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.
- To formulate the criteria for evaluation of Independent Directors and the Board.
- To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria.



- To ensure relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

b) Composition, name of members and chairperson;

There are 3 Members in Remuneration Committee 1 Chairman, 2 Member.

c) Meeting and attendance during the year;

During the Financial Year April 1, 2024 to March 31, 2025: 3 (THREE) meetings were held during the year as follows :

1	12-08-2024
2	14-08-2024
3	28-03-2025

d) Performance evaluation criteria for independent directors.

Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field/profession, and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee, for appointment, as Independent Directors on the Board. The Committee, inter alia, considers qualification, positive attributes, area of expertise and number of Directorships and Memberships held in various committees of other companies by such persons in accordance with the Company's Policy for Selection of Directors and determining Directors' independence. The Board considers the Committee's recommendation, and takes appropriate decision.

e) Remuneration Policy of the Company

The Managing Directors of the Company are entitled for payment of Remuneration as decided by the Board of Directors, based on the recommendation of the Remuneration Committee. No remuneration is paid to any Non- Executive Directors during the financial year 1st April, 2024 to 31st March 2025. The key principles governing the Company's Remuneration Policy are as follows:

- **Remuneration to Non- Executive / Independent Director, Remuneration / Commission: No Remuneration / Commission is paid to any Non –Executive Director/Independent Director**
- **Sitting Fees:**
No Sitting fee is paid to any Non-Executive Directors during the financial year 1st April, 2024 to 31st March 2025.
- **Commission:**
No commission is paid to any Non-Executive Directors during the financial year 1st April, 2024 to 31st March 2025.
- **Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:**
Payment of Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel is fixed as decided by the Board of Directors, based on the recommendation of the Remuneration Committee.

**Details of the Executive Directors Remuneration for the financial year ended March 31, 2025**

(Rs. in lakhs)

REMUNERATION	DIRECTORS	DIRECTORS		
	Executive Directors			
	Bimal Kantilal Haria - Managing Director	Utsav Jaysukh Maru - Joint Managing Director	Rajesh Suryaprasad Parmar - Director & CFO	Non-Executive Directors
(a) Salary & Allowances	NIL	2.40	NIL	NIL
(b) Benefits & Perquisites	NIL	NIL	NIL	NIL
(c) Bonus/Commission Additional Salary	NIL	NIL	NIL	NIL
(d) Pension, Contribution to Provident fund & Superannuation Fund	NIL	NIL	NIL	NIL
(e) Stock Option Details(if any)	The Company has not offered any Stock Options to its employees.			
(f) Notice period	NIL	NIL	NIL	NIL
(g) Severance fess	NIL	NIL	NIL	NIL

Note:

- The agreement with each Executive Director is for a period of 3 years.
- There was no performance linked incentive paid to the Directors for the year 2024-25.

f) Details of the Sitting Fees paid to Non-Executive Directors for the Financial Year ended March 31, 2025

(Rs. in lakhs)

Name of the Non-Executive Director	Amount of Sitting Fees Paid
Nitin Vasudev Oza	Nil
Nehaben Joy Kothari	Nil

5) Stakeholders' Grievance Committee:

The Board has constituted Stakeholders Relationship Committee in accordance with the Provisions of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

- a) Name of non-executive director heading the committee;
Mr. Nitin Vasudev Oza is Independent & Non-Executive Director, Mrs Nehaben Joy Kothari is Independent & Non-Executive Director and Mrs. Priti Yadav is Independent & Non-Executive Director heading the Stakeholders' Grievance Committee.

Name and designation of compliance officer

Mrs.Amruta Rikame, Company Secretary is compliance Officer of the Stakeholders Committee.

- b) Meeting and attendance during the year;

During the Financial Year April 1, 2024 to March 31, 2025 : 1 (ONE) meetings were held during the year as follows :

1	28-03-2025
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- c) Number of shareholders' complaints received so far;
During the financial year, the Company has not received even a single complaint from the shareholders.
- d) Number not solved to the satisfaction of shareholders;
Not solved to the satisfaction of shareholders: NIL
- e) Number of pending complaints.
There was no pending complaint from any shareholders as on 31st March, 2025.

6) General body meetings:

- (a) Location and time, where last three annual general meetings held:

Year	Date	Venue	Time	No. of Special Resolution(s) passed
2021-2022	22/09/2022	Vilco Centre, 8, Subhash Road, Vile Parle (East), Mumbai – 400 057 (Held through Audio Visual Medium)	10.00 a.m.	1
2022-2023	28/09/2023	Vilco Centre, 8, Subhash Road, Vile Parle (East), Mumbai – 400 057 (Held through Audio Visual Medium)	11.45 a.m.	1
2023-2024	30/09/2024	Vilco Centre, 8, Subhash Road, Vile Parle (East), Mumbai – 400 057 (Held through Audio Visual Medium)	11.45 a.m.	2

- (b) Whether any special resolutions passed in the previous three annual general meetings;
Two Special resolution passed in the previous One Annual General Meeting.
- (c) Whether any special resolution passed last year through postal ballot – details of voting pattern; NIL
- (d) Person who conducted the postal ballot exercise; NIL
- (e) Whether any special resolution is proposed to be conducted through postal ballot; NIL
- (f) Procedure for postal ballot : NIL

7. Means of communication:

- (a) Quarterly results / Annual Results

The Quarterly / Annual Results and notices published in the format prescribed by the Listing Regulations read with the Circular issued thereunder, are approved and taken on record by the Board of Directors of the Company. The approved results are forthwith uploaded on the designated portal of the Stock Exchange where the Company's shares are listed viz., BSE Online Portal of BSE Ltd. (BSE). The results are also published within 48 hours either in Financial Express (English & Marathi editions) and also displayed on the Company's website www.hariaEXPORTS.com

- (b) Posting of Information on the website of the Company:

The Annual / Quarterly results of the Company, Share Holding Pattern, and other official news releases are regularly posted on its website www.hariaexports.com

- (c) The Management Discussion and Analysis Report forms a part of the Annual Report.

- (d) General shareholder information:

- (a) Annual General Meeting

Day & Date : Tuesday 30th September, 2025

Time : 11.45 A.M.

Venue : 8, Subhash Road, Vile Parle (East), Mumbai – 400 057.

(b) Financial year;

April 2024 to March 2025 Financial Calendar

Events	Tentative time frame
Financial Reporting for the first quarter ending 30 th June, 2024	2 nd week of August, 2024
Financial Reporting for the second quarter ending 30 th September, 2024	3 rd week of November, 2024
Financial Reporting for the third quarter ending 31 st December, 2024	3 rd week of February, 2025
Financial Reporting for the fourth quarter ending 31 st March, 2025	5 th week of May, 2025

(c) Dividend payment date;

Interim : N. A.

Final : N. A.

(d) The name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s);

BSE Limited : Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001

Yes, the company has paid annual listing fees to BSE Limited.

(e) Stock code;

BSE Limited: 512604

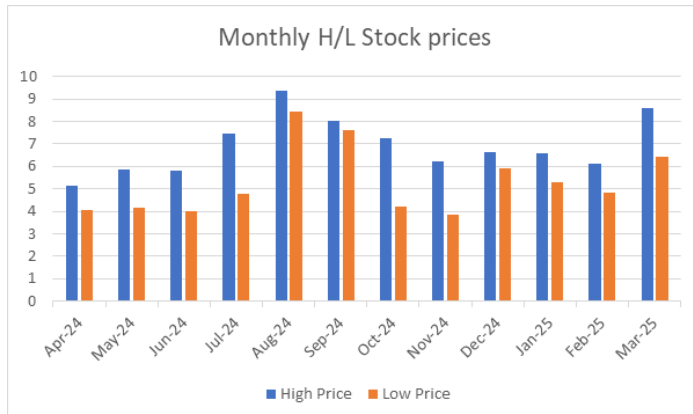
Demat ISIN Number for NSDL & CDSL: INE772B01014

(f) Market price data- high, low during each month in last financial year;

High / low of the market price of the Company's equity shares traded on BSE during the last financial year April 1, 2024 to March 31, 2025 were as follows:

performance in comparison to broad-based indices such as BSE sensex :-

Month	Open Price	High Price	Low Price	Close Price
Apr-24	4.04	5.13	4.04	4.38
May-24	4.65	5.88	4.16	5.30
Jun-24	5.30	5.83	4.00	5.60
Jul-24	5.60	7.44	4.79	7.44
Aug-24	8.92	9.36	8.46	8.46
Sep-24	8.04	8.04	7.64	7.64
Oct-24	7.26	7.26	4.21	4.22
Nov-24	4.05	6.24	3.87	6.11
Dec-24	6.38	6.66	5.90	5.90
Jan-25	5.79	6.57	5.27	5.82
Feb-25	5.70	6.14	4.82	6.14
Mar-25	6.44	8.61	6.44	8.61



(g) Registrar to an issue and share transfer agents;

The shares of the Company can be transferred by lodging Transfer Deeds and Share Certificates with the Registrars & Share Transfer Agents viz. M/s. Link Intime India Pvt. Ltd. (Address as mentioned below). The Shareholders have option of converting their holding in dematerialized form and effecting the transfer in dematerialized mode.

Name	M/s.MUFG Intime India Pvt. Ltd.
Address	C - 101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai – 400 083.
Telephone No.	49186000
E mail	Mumbai@linkintime.co.in

(h) Share transfer system;

The Company's shares are traded in the BSE Ltd, compulsorily in Demat mode. Physical shares which are lodged with the Registrar & Transfer Agent or/ Company for transfer are processed and returned to the shareholders duly transferred within the time stipulated under the Listing Regulations subject to the documents being in order.

(i) Distribution of Shareholding as on March 31, 2025

Serial #	Shares Range			Number of Shareholders	% of Total Shareholders	Total Shares for the Range	% of Issued Capital
1	1	to	500	7178	85.0172	928086	8.0354
2	501	to	1000	662	7.8408	549428	4.7570
3	1001	to	2000	316	3.7427	484854	4.1979
4	2001	to	3000	101	1.1963	254832	2.2063
5	3001	to	4000	40	0.4738	142492	1.2337
6	4001	to	5000	42	0.4975	197900	1.7134
7	5001	to	10000	62	0.7343	471238	4.0800
8	10001	to	*****	42	0.4975	8521170	73.7764
	Total			8443	100.0000	11550000	100.0000



As on March 31, 2025 about 98% of the Company's equity paid-up capital had been dematerialized. Trading in equity shares of the Company at the Stock Exchange is permitted compulsorily in demat mode.

- (j) Outstanding global depository receipts or American Depository Receipts or warrants or any convertible instruments, conversion date and likely impact on equity;

Company does not have any GDR / ADR / Warrants or any other convertible instruments.

- (k) Commodity price risk or foreign exchange risk and hedging activities;

The company has not conducted any activities which requires hedging and necessary disclosures thereof during the Financial Year under review

- (l) Plant locations;

The Company has the following units located at: NIL

- (m) Address for correspondence.

The shareholders may send their communication grievances/ queries to the Registrar and Share Transfer Agents at their Address mentioned above or to the Company at their registered office.

Registered Office:

HARIA EXPORTS LIMITED

8, Subhash Road, Vile Parle (East),

Mumbai – 400 057.

Telephone No. : (91 - 22) 6239 0086

E - mail : accounts@hariagroup.com

Other Disclosures:

- a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large;

There are no materially significant related party transactions with its Promoters, Directors or the Management, their Subsidiaries or Relatives etc., which may have potential conflict with the interest of the Company at large. The other related party transactions are given in Notes to Accounts annexed to and forming the part of Balance Sheet and Profit and Loss Account of the Company. The Company has formulated a Related Party Transactions Policy and the same is displayed on the Company's website at the web link www.hariaexports.com

- b) details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years;

There were no instances of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

- c) Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel has been denied access to the audit committee;

The Company has formulated a policy for employees to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct. The policy also lays down the mechanism to prohibit managerial personnel from taking adverse action against employees, who are disclosing in good faith alleged wrongful conduct on matter of public concern involving violation of law, mismanagement, misappropriation of public funds etc. Employees aware of any alleged wrongful conduct are encouraged to make a disclosure to the Audit Committee. The policy shall also provide for direct access to the Chairman of the Audit Committee.



- d) Details of compliance with mandatory requirements and adoption of the non- mandatory requirements;
The Company has complied with all mandatory requirements as mandated under Clauses (b) to (i) of Regulation 46 (2). A certificate from the practicing Company Secretary to this effect has been included in this report. It is also confirmed that no personnel has been denied access to the Audit Committee.
- e) The corporate governance report shall also disclose the extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted.
- (d) The status of compliance with the non- mandatory requirements listed in Part E of Schedule II of the Listing Regulations, is as under

- Separate post of Chairman and CEO

The Chairman of the Board is a separate position from that of the Managing Director & CEO.

- Reporting of Internal Auditor

The Internal Auditor reports to the Audit Committee.

- Audit qualifications

The Financial Results of the Company are unqualified.

Declaration signed by the chief executive officer stating that the members of Board of Directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management.

The Managing Director & CEO and the Chief Financial Officer have certified to the Board in accordance with Part B of Schedule II to the Listing Regulations pertaining to CEO/ CFO certification for the Financial Year ended March 31, 2025.

By Order of the Board of Directors
For Haria Exports Limited

BIMALKANTILAL HARIA
Managing Director
DIN No. 00585299

Date : 14th August, 2025
Place : Mumbai



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The management of Haria Exports Ltd. presents the analysis of the Company for the year ended on March 31st, 2025 and its outlook for the future. This outlook is based on assessment of the current business environment. It may vary due to future economic and other developments both in India and abroad.

This management discussion and analysis (“MD&A”) of Haria Exports Ltd. for the year ended on March 31, 2025 contains financial highlights but does not contain the complete financial statements of the Company. It should be read in conjunction with the Company’s audited financial statements for the year ended on March 31, 2025.

Industry Structure & Development:

EXPORTS IN INDIA

India’s export business in 2025 is characterized by a strong growth trajectory, supported by government initiatives and diversification into key sectors. Here’s an overview of the export landscape:

Overall Export Performance and Projections

Strong Growth: India’s total exports (merchandise and services) are showing significant momentum. For the financial year 2024-25, total exports reached a record-high of USD 825 billion, a 6% increase from the previous year.

Outlook for FY 2025-26: The Federation of Indian Export Organisations (FIEO) projects that India’s total exports could reach USD 1 trillion in FY 2025-26. This growth is expected to be driven by robust performance in both goods and services.

Merchandise exports are projected to be around USD 525-535 billion.

Services exports are expected to reach USD 465-475 billion.

Key Export Sectors and Trends

India is moving beyond traditional export goods and diversifying into high-tech and value-added products. Some of the most promising sectors for export in 2025 include:

Electronics: This sector is a major growth driver, with exports reaching over USD 38 billion in FY 2024-25, a 32% increase. Non-smartphone electronics like solar panels, telecom equipment, and medical electronics are also showing significant growth.

Engineering Goods: This remains a key export category, with major destinations being the USA, UAE, Saudi Arabia, UK, and Germany.

Drugs & Pharmaceuticals: India is a major exporter of pharmaceuticals, and the sector is witnessing continued strong growth.

Textiles and Apparel: The textile and apparel sector is resilient and growing, driven by demand for ready-made garments, jute, and sustainable fabrics like organic cotton and khadi.

Agriculture & Processed Foods: India, known as the “spice capital of the world,” is seeing high demand for its spices, organic food, and other agricultural products. Rice exports, in particular, have seen a substantial increase.

Other Promising Areas:

Handicrafts and Home Decor: The handicrafts market is growing, with demand for unique, eco-friendly designs from countries like the US, UK, and Germany.

Ayurvedic Products and Herbal Cosmetics: The global wellness market is driving demand for these natural products from India.

Footwear: Traditional Indian footwear like Juttis and Kolhapuris are gaining global attention.

Government Initiatives and Support

The Indian government is actively implementing policies and schemes to boost exports and improve the ease of doing business for exporters. Key initiatives include:

Remission of Duties and Taxes on Exported Products (RoDTEP) Scheme: This scheme, with a budget allocation of \$16,575 crore for FY 2024-25, provides for the refund of various duties and taxes incurred during the production and distribution of exported goods.

Production Linked Incentive (PLI) Schemes: These schemes for 14 key sectors, including electronics, pharmaceuticals, and automobiles, are designed to strengthen domestic manufacturing and export capabilities.



Districts as Export Hubs Initiative: This initiative identifies products with export potential in each district and provides support to local exporters and manufacturers.

E-Commerce Export Hubs (ECEHs): This initiative aims to create dedicated zones to facilitate cross-border e-commerce exports by providing integrated services like customs clearance and logistics at a single location.

Free Trade Agreements (FTAs): India is actively negotiating and signing FTAs with various countries and blocs to reduce tariffs and non-tariff barriers, thereby expanding market access for Indian products. A notable recent example is the Comprehensive Economic and Trade Agreement (CETA) with the United Kingdom signed in July 2025.

PM Gati Shakti and National Logistics Policy (NLP): These initiatives are aimed at overhauling transport infrastructure and reducing logistics costs to make Indian goods more competitive in the global market.

Challenges and Considerations

While the outlook is positive, Indian exporters face some challenges:

Global Trade Uncertainties: Disruptions and protectionist measures in some key markets, such as the imposition of tariffs, can impact certain export sectors.

Trade Deficit: Despite strong export growth, India's imports are also rising, leading to a persistent trade deficit.

Market Diversification: While India is diversifying its export basket, a significant portion of its exports are still concentrated in a few key markets, making it vulnerable to economic shifts in those regions. The government is pushing for greater geographical diversification, with a focus on markets in Africa and West Asia.

Performance:

- Revenue from operations during the year was Rs.Nil however the other income was Rs.**33.70 Lacs** as compared to previous year revenue from operations Rs.Nil and other income Rs. **33.85 Lacs**
- The Company has incurred Profit of Rs.**11.42 Lacs** during the year as Compared to Last Year's Profit of Rs. **8.75 Lacs**

Human Resources:

The Company believes that its people are a key differentiator, especially in knowledge driven, competitive and global business environment. Adapting work culture to suit the dynamic balancing of people requirements and employee needs is an ongoing process. Fundamental HR processes which enable higher performance orientation, speed, skill and competency development, talent management and human asset are corner stones for the success of any organization. During the year Company operated at minimum number of employees.

Internal Control System And Their Adequacy:

The Company has an effective and adequate internal control system to ensure that all assets are safeguarded against loss and all transactions are authorised, recorded and reported correctly. All operational activities are subject to internal controls at frequent intervals. The existing control procedures are reviewed periodically to enhance their effectiveness, usefulness and timeliness.

Cautionary Statement:

Readers are cautioned that this Management Discussion and Analysis may contain certain forward looking statements based on various assumptions on the Company's present and future business strategies and the environment in which it operates. The Company's actual performance may differ materially from those expressed or implied in the statement as important factors could influence Company's operations such as effect of political conditions in India and abroad, economic development, new regulations and Government policies and such other factors beyond the control of the Company that may impact the businesses as well as its ability to implement the strategies.

By Order of the Board of Directors
For Haria Exports Limited

BIMAL KANTILAL HARIA
Managing Director
DIN No. 00585299

Date : 14th August, 2025
Place : Mumbai

**CERTIFICATE ON CORPORATE GOVERNANCE**

**To,
The Members of
HARIA EXPORTS LIMITED**

I, **Amruta Vithoba Rikame**, Company Secretary of Haria EXPORTS Limited hereby declare that all the members of the Board of Directors and senior management personnel have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended March 31, 2025.

For Haria Exports Limited

**Date : 14th August, 2025
Place : Mumbai**

**Amruta Vithoba Rikame
Company Secretary**

**PRACTICING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE**

**To,
The Members of
HARIA EXPORTS LIMITED**

We have examined the compliance of conditions of Corporate Governance by Haria Exports Limited ('the Company') for the year ended March 31, 2025 as stipulated on Securities and Exchange Board of India (Listing Obligations and disclosure Requirements) Regulation, 2015 ('Listing Regulations') as referred to in Regulation 15(2) of the Listing Regulations for the year ended March 31, 2025.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above- mentioned Listing Regulations.

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

**SHILPARAY
Practising Company Secretaries**

**Place: Mumbai
Dated: 14th August, 2025**

**FCS No. : 5936
CP. No. : 5311
UDIN : F005936G001052707**



INDEPENDENT AUDITOR'S REPORT

**To the Board of Directors,
HARIA EXPORTS LIMITED.**

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **Haria Exports Limited**, which comprise the Balance Sheet as at 31st March 2025, the statement of profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to financial statements, including a summary of the material accounting policies and other explanatory information. (hereinafter referred to as "financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 on the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and its profit, 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 financial statements in accordance with the Standards on Auditing (SA's) specified under section 143(10) of the Act. Our responsibilities under those SA's are further described in the Auditor's Responsibility for the Audit of the 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined there are no key audit matters to be communicated in our report

Information Other Than the Financial Statements and Auditor's Report Thereon

The Company's management and 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.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Management's Responsibility for the Financial Statements**

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Financial Statements

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

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

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



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

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The balance sheet, the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flow dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act
 - e. On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations as on 31st March, 2025 which would impact its financial position;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.



- iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund.
- iv. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - Provide any guarantee, security, or the like to or on behalf of the Ultimate Beneficiaries.
- v. The management has represented, that, to the best of its knowledge and belief, 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:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security, or the like from or on behalf of the Ultimate Beneficiaries; and
- vi. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (g) (iv) and (v) contain any material misstatement.

For RAK CHAMPS & CO LLP.
Chartered Accountants
Firm Registration No: 131094W

RAMANATHASHETTY
PARTNER
M. No.: 218600

UDIN: 25218600BMHGBZ7108

PLACE: MUMBAI
DATE: 30/05/2025



ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2025, according to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that:

i. Property Plant & Equipment:

- a. The Company does not have any property plant & equipment or intangible asset. Accordingly, clause 3(i)(a) to clause 3(i)(d) of the order is not applicable.
- b. There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. Inventory:

- a. There are no inventories in the year under consideration. Hence, there is nothing to report under this clause.
- b. Company does not have any working capital facility in excess of Rs 5 crores. Accordingly, the provision of this clause of the Order is not applicable to the Company.

iii. Loans, Guarantees, Security and Investment:

- a. The Company has provided unsecured loans to its group companies covered in the register maintained under section 189 of the Act. Details are as follows:

Particulars	Amt (in lacs)
Aggregate amount granted /provided during the year- Related parties	-
Balance outstanding as at balance sheet date in respect of above cases- Related parties	372.80

- b. The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.
- c. The Company has not stipulated any repayment schedule of principal and interest, but company is receiving yearly interest.
- d. There is no overdue amount for more than more than 90 days in respect of loan given.
- e. There is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdue of existing loans given to the same party.
- f. The Company has given loans to its related party without specifying any terms or period of repayment, details are as follows:

Particulars	Amount	%
Aggregate amount granted /provided during the year - Related parties other than promoter	-	-
Balance outstanding as at balance sheet date in respect of above cases - Related parties other than promoter	372.80	99.89%

iv. Loans and Investment to Directors:

The Company has in respect of unsecured loans, complied with the provisions of section 185 and 186 of the Act.

**v Public Deposit:**

The Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder.

vi. Cost Records:

The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.

vii. Statutory dues:

- 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 income-tax, GST, duty of customs, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities except for TDS where there has been considerable delays in number of cases.
- b. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, GST, duty of customs, cess, professional tax and other material statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

According to the information and explanations given to us and the records of the company examined by us, there are no statutory dues which are not paid on account of any dispute.

viii. Previously Unrecorded Income:

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. Defaulter Company:

- a. The Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- b. The Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- c. The Company has not taken any term loan therefore, Clause 3(ix)(c) of the order is not applicable.
- d. We report that no funds have been raised on short-term basis by the Company during the year. Accordingly, clause 3(ix)(d) of the Order is not applicable
- e. We report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- f. We report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

x. Utilization of issue proceeds:

- a. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) or term loans during the year. Accordingly, paragraph 3(x)(a) of the Order is not applicable to the Company.

- b. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

xi. Fraud:

- a. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- b. According to the information and explanations given to us, no report under sub-section (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.
- c. We have not received any whistle blower complaints against the company.

xii. Nidhi Company:

In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii. Related Party Disclosure:

Transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

xiv. Internal Audit

- a. Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- b. We have considered the internal audit reports of the Company issued till date for the period under audit.

xv. Non-Cash Transaction:

The Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

xvi. Registration under RBI Act

The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

xvii. Cash Losses:

The Company has not incurred cash losses in the current year as well as in previous year.

xviii. Auditor Resignation:

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

xix. Going Concern:

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of



one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. CSR Spent:

The company is not liable for spending amount under CSR under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx) of the Order are not applicable.

xxi. Qualified CARO in Group Company's Financial Statements:

The company has no subsidiary companies. Accordingly, clause 3(xxi) of the Order is not applicable.

For RAK CHAMPS & CO LLP.
Chartered Accountants
Firm Registration No: 131094W

RAMANATHASHETTY
PARTNER
M. No.: 218600

UDIN: 25218600BMHGBZ7108

PLACE: MUMBAI
DATE: 30/05/2025



ANNEXURE - B TO THE AUDITORS' REPORT

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

Opinion

We have audited the internal financial controls over financial reporting of Haria Exports Limited ("the Company") as of 31st March 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We have 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 an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to



financial statements include 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

For RAK CHAMPS & CO LLP.
Chartered Accountants
Firm Registration No: 131094W

RAMANATHASHETTY
PARTNER
M. No.: 218600

UDIN: 25218600BMHGBZ7108

PLACE: MUMBAI
DATE: 30/05/2025

**BALANCE SHEET AS AT MARCH 31, 2025**

(Amount in Lakhs)

Particulars	Note No.	March 31, 2025	March 31, 2024
ASSETS			
Non - Current Assets			
Financial Assets			
Loans	3	390.34	377.76
Non - Current Tax Assets	4	3.36	3.36
Other Non Financial Asset	5	1,004.76	1,004.86
Total Non - Current Assets		1,398.45	1,385.99
Current Assets			
Financial Assets			
Loans	6	0.40	0.20
Trade Receivables	7	-	-
Cash & Cash Equivalents	8	5.75	8.64
Bank Balance other than above	9	0.62	0.59
Other Current Assets	10	9.68	8.15
Total Current Assets		16.45	17.57
TOTAL ASSETS		1,414.90	1,403.55
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	11	1,155.00	1,155.00
Other Equity	12	258.55	247.13
Total Equity		1,413.55	1,402.13
LIABILITIES			
Current Liabilities			
Financial Liabilities			
Trade Payables	13	-	-
Total outstanding dues of MSME		0.10	0.10
Total outstanding dues of Other than MSME		0.51	0.50
Other Financial Liabilities	14	0.02	0.10
Other Current Liabilities	15	0.72	0.72
Provisions	16		
Total Current Liabilities		1.35	1.42
Total Liabilities		1.35	1.42
TOTAL EQUITY AND LIABILITIES		1,414.90	1,403.55

Corporate Information

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Significant accounting Policies

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Notes on Accounts

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This is the balance sheet referred to in our report of even date.

For RAK CHAMPS & CO LLP
CHARTERED ACCOUNTANTS

Firm Reg. No. 131094W

RAMANATHA SHETTY**PARTNER**

Membership No. 218600

UDIN : 25218600BMHGBZ7108

Mumbai, 30th May, 2025

For and on behalf of the Board of Directors
For HARIA EXPORTS LTD.

BIMAL HARIA**Director**

DIN : 00585299

RAJESH PARMAR**Director**

DIN : 03086652

AMRUTARIKAME**Company Secretary**

ACS-49337

Mumbai, 30th May, 2025



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

(Amount in Lakhs)

Particulars	Note No.	Year Ended March 31, 2025	Year Ended March 31, 2024
Income			
Revenue from operations		-	-
Other Income	17	33.70	33.85
Total Income		33.70	33.85
Expenses			
Employee Benefit Expenses	18	9.48	12.66
Other Expenses	19	12.81	12.44
Total Expenses		22.28	25.10
Profit / (Loss) Before Tax and Exceptional Item		11.42	8.75
Exceptional Item		-	-
Profit / (Loss) Before Tax		11.42	8.75
Tax Expenses			
Current Year		-	-
(Excess) / Short Provision of Earlier Years		-	-
Profit / (Loss) After Tax		11.42	8.75
Other Comprehensive Income		-	-
Total Other Comprehensive Income / (Expense) for the year		11.42	8.75
Earnings Per Equity Share - Basic & Diluted (`)	21	0.10	0.08

Corporate Information

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Significant accounting Policies

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Notes on Accounts

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This is the Statement of Profit and Loss referred to in our audit report of even date.

For RAK CHAMPS & CO LLP
 CHARTERED ACCOUNTANTS
 Firm Reg. No. 131094W

For and on behalf of the Board of Directors
 For HARIA EXPORTS LTD.

RAMANATHA SHETTY
 PARTNER
 Membership No. 218600
 UDIN : 25218600BMHGBZ7108
 Mumbai, 30th May, 2025

BIMAL HARIA RAJESH PARMAR
 Director Director
 DIN : 00585299 DIN : 03086652

AMRUTARIKAME
 Company Secretary
 ACS-49337
 Mumbai, 30th May, 2025



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

(Amount in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) Before Tax	11.42	8.75
Add / (Less):- Adjustments for Non-Cash / Non-Operating Items:		
Finance Income	-33.70	-33.85
Operating Profit Before Changes in Working Capital	-22.28	-25.10
Adjustment for Changes in Working Capital		
(Increase) / Decrease in Trade Receivables	-	-
(Increase) / Decrease in Other Current Assets	-1.54	-1.46
(Increase) / Decrease in Other Financial Assets	-	-2.40
Increase / (Decrease) in Trade Payables	0.00	-0.09
Increase / (Decrease) in Other Current Liabilities	-0.07	-1.26
Increase / (Decrease) in Provision	-	0.72
Cash Generated from Operations	-23.89	-29.59
Less: Taxes Paid (Net of refund received)	0.01	-0.35
NET CASH FLOW FROM OPERATING ACTIVITY (A)	-23.88	-29.94
B CASH FLOW FROM INVESTING ACTIVITIES		
Financial Assets - Loans Repaid	-12.58	-
Financial Assets - Loans Given	-0.20	-0.06
Fixed Deposits (Placed)/ Redeemed	33.67	33.82
Advance for Capital Asset	0.10	-10.00
NET CASH FLOW FROM INVESTING ACTIVITY (B)	20.99	23.76
C CASH FLOW FROM FINANCING ACTIVITY		
Receipt of Borrowings	-	-
NET CASH FLOW FROM FINANCING ACTIVITY (C)	-	-
D NET CASH FLOW FOR THE YEAR (A + B + C)	-2.88	-6.90
Add: Opening Balance of Cash & Cash Equivalents	8.64	15.53
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	5.75	8.64
CASH AND CASH EQUIVALENT COMPRISES AS UNDER:		
Balance with banks in current accounts	2.14	0.74
Cash on Hand	3.61	7.90
CASH AND CASH EQUIVALENT	5.75	8.64

Note:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.
- Figures in bracket indicate outflow of cash & cash equivalent.

This is the Statement of Cash Flows referred to in our report of even date.

As per our report attached
For RAK CHAMPS & CO LLP
CHARTERED ACCOUNTANTS
Firm Reg. No. 131094W

RAMANATHA SHETTY
PARTNER
Membership No. 218600
UDIN : 25218600BMHGBZ7108
Mumbai, 30th May, 2025

For and on behalf of the Board of Directors
For HARIA EXPORTS LTD.

BIMAL HARIA RAJESH PARMAR
Director Director
DIN : 00585299 DIN : 03086652

AMRUTARIKAME
Company Secretary
ACS-49337
Mumbai, 30th May, 2025



SIGNIFICANT ACCOUNTING POLICIES

1 CORPORATE INFORMATION

Haria Exports Limited (the Company) is a publicly limited by shares domiciled in India, incorporated under the provisions of Companies Act, 1956. Its shares are listed on National Stock Exchange of India Limited and BSE Limited. Its registered office is situated at Haria Centre, 8 Subhash Road, Vile Parle (East), Mumbai - 400057 India. The Company is engaged in Textiles & Fabrics.

2 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the Significant Accounting Policies adopted in the preparation of these Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

Authorisation of financial statement

These Financials Statements for the year ended 31 March 2025 were approved by the Board of Directors on 30th May 2025. The Management and authorities have the power to amend the Financials Statements in accordance with Section 130 and 131 of the Act.

2.1 BASIS FOR PREPARATION OF ACCOUNTS

a) Statement of Compliance with Ind AS

These financial statements are the separate financial statements of the Company (also called standalone financial statements) prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

b) Current versus Non-Current classification

All assets and liabilities have been classified as Current or Non Current as per the Company's normal operation cycle i.e. twelve months and other criteria set out in the Schedule III of the Act.

c) Historical Cost Convention

The financial statements are prepared on accrual basis of accounting under historical cost convention in accordance with Generally Accepted Accounting Principles in India and the relevant provisions of the Companies Act, 2013 including Indian Accounting Standards notified there under, except for the following:

- Certain financial assets and liabilities that are measured at fair value
- Defined benefit plans - plan assets measured at fair value

2.2 USE OF ESTIMATES

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Significant judgements and estimates relating to the carrying values of assets and liabilities include useful lives of property, plant and equipment and intangible assets, impairment of property, plant and equipment, intangible assets and investments, impairment of trade receivables, provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies.

2.3 REVENUE RECOGNITION

a) Sale of Goods

Revenue from the sale of goods is recognised when property in the goods, or all significant risks and rewards of ownership of the goods have been transferred to the buyer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods as well as its collection. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, related discounts and volume rebates. It includes excise duty and subsidy and excludes Value Added Tax / Sales Tax/ GST.

b) Rendering of services

Revenue of services are recognized when the services are rendered.

c) Dividend

Dividend income from investments is recognised when the shareholder's rights to receive payment have been established.

d) Interest Income

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.

2.4 FOREIGN CURRENCY TRANSACTIONS

a) Functional and Presentation Currency

The financial statements are presented in Indian Rupee (INR), which is company's functional and presentation currency.

b) Initial Recognition

Transactions in foreign currencies are recorded at the exchange rate prevailing on the dates of the transactions. Exchange difference arising on foreign exchange transaction settled during the year are recognized in the Statement of profit and loss of the year.

c) Measurement of foreign currency items at the Balance sheet date

Monetary assets and liabilities denominated in foreign currencies are re-translated into functional currency at the exchange rate prevailing at the end of the reporting period. Non monetary assets and liabilities that are measured based on a historical cost in a foreign currency are not re-translated. Exchange differences arising out of these transaction are charged to the profit and loss.

2.5 PROPERTY, PLANT AND EQUIPMENTS AND INTANGIBLE ASSETS

a) Property, plant and equipment (PPE)

i) Recognition and measurement

Freehold land is carried at cost. All other items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenses directly attributable to the acquisition of the assets. The cost of an item of a PPE comprises its purchase price including import duty, and other non-refundable taxes or levies and any directly attributable cost of bringing the assets to its working condition of its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

ii) Subsequent expenditure

Expenditure incurred on substantial expansion upto the date of commencement of commercial

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

b) Capital Work-In-Progress And Pre-Operative Expenses During Construction Period

Capital work-in progress includes expenditure directly related to construction and incidental thereto. The same is transferred or allocated to respective Property, Plant and Equipment on their completion / commencement of commercial production.

c) Intangible assets

Intangible assets are held on the balance sheet at cost less accumulated amortisation and impairment loss if any.

2.6 IMPAIRMENT OF NON-FINANCIAL ASSETS

The Company's non-financial assets other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is an indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of time value of money and the risks specific to the CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment losses recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amount of the other assets of the CGU on a pro rata basis.

An impairment loss in respect of assets for which impairment loss has been recognized in prior periods, the Company reviews at reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

2.7 DEPRECIATION AND AMORTISATION

Depreciation is computed using Straight Line Method (SLM) over the useful lives of the assets as specified in Schedule II to the Companies Act, 2013. Lease hold land is amortised over the period of lease.

The assets; residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Depreciation and amortization on property, plant and equipment added/discharged during the year has been provided on pro-rata basis with reference to the date of addition/disposal.

Depreciation and amortization methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate

2.8 FINANCIAL INSTRUMENTS

I Financial Assets

a) **Classification of financial assets**

The Company classifies financial assets as subsequently measures at amortised cost, fair value through other comprehensive income or fair value through profit & loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

i) ***Debt instrument at amortised cost:***

A 'debt Instrument' is measured at the amortised cost if both the following conditions are met:- The asset is held within a business model whose objectives is to hold assets for collecting contractual cash flow and - Contractual terms of the asset give rise on specified dates to cash flow 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. Amortised cost is calculated by taking into account any discount or premium and fees or cost that are an integral part of the EIR. The EIR. Amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. The category generally applies to trade and other receivable.

ii) ***Debt instrument at fair value through other comprehensive income (FVOCI):***

Assets that are held for collection of contractual cash flow and selling the financial assets, where the assets' cash flow represents solely payments of principal and interest are measuring at FVOCI, movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue or foreign exchange gains and losses which are recognised in profit and loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the EIR method. The company does not have any instruments classified as fair value through other comprehensive income (FVOCI).

iii) ***Debt instrument measured at fair through profit and loss (FVTPL):***

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt instrument that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/ (losses) in the period in which it arises. Interest income from these financial assets is included in other income.

iv) ***Equity investments:***

Investment in associates are accounted using equity method.

All other equity investments which are in scope of Ind-AS 109 are measured at fair value. Equity instrument which are held for trading are classified as at FVTPL. For all other equity investments, the Company decide to classify the same either as at fair value through other comprehensive income (FVOCI) or FVTPL. The company makes such election on an instrument-by- instrument basis. The classification is made on initial recognition and is irrevocable.

For equity investments classified as FVOCI, all fair value changes on the instruments, excluding dividend, are recognized in other comprehensive income (OCI). There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of such investment

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

Costs of certain unquoted equity instruments has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.

b) Initial recognition and measurement

All financial assets are recognised initially at fair value and for those instruments that are not subsequently measured at FVTPL, plus/minus transaction cost that are attributable to the acquisition of the financial assets.

Trade receivable are carried at original invoice price as the sales arrangements do not contain any significant financial component. Purchase or sales of financial assets that required delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the company commits to purchase or sell the assets.

c) Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) primarily derecognised (i.e. removed from the company's balance sheet) when : - The rights to receive cash flows from the asset have expired, or- The Company has neither transferred nor retained substantially all the risks and rewards all the assets, but has transferred control of the assets.

When the company has transferred its rights to receive cash flow from an asset or has entered into a pass-through arrangement, it evaluates whether it has transferred substantially all the risks and rewards of ownership. In such cases, the financial asset is derecognised. When it has neither transferred nor retained substantially all of the risks and rewards of the assets, nor transferred control of the assets, the Company continues to recognise the transferred asset to the extent of the company's continuing involvement. In the case, the company recognises and associated liability. The transferred asset and the associated liability are measured on a basis that reflect the rights and obligations that the company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and maximum amount of consideration that the company could be required to repay.

d) 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 on following financial assets and credit risk exposure:- Financial assets that are debt instruments, and are measured at amortised cost e.g., loan, debt security, deposits, and bank balance.- Trade Receivables

The company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application simplified approach does not require the company to track change in risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivable. The provision matrix based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, historically observed default rate updated and change in the forward looking estimates are analysed.

II. Financial Liabilities and equity instruments

Debt and equity instruments issued by an entity are classified as either financial liability or as equity in accordance with substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

a) *Equity instruments:*

An equity instruments is any contract the evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by an entity are recognised at the proceeds received, net of direct issue costs.

An equity instruments is any contract the evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by an entity are recognised at the proceeds received, net of direct issue costs.

b) *Financial liabilities :- Classification*

Financial liabilities are classified as either 'at FVTPL' or 'other financial liabilities' which consists of derivative financial instruments, wherein the gain/losses arising from remeasurement of these Instruments of recognized in the statements of profit and loss. Other financial liability (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

c) *Initial recognition and measurement:*

All financial liability are recognised initially at fair value and for those instruments that are not subsequently measured at FVTPL, plus/minus transaction cost that are attributable to issue of these instruments.

d) *Derecognition*

A financial liability is derecognized 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 derecognition of the original liability and the recognition of the new liability. The difference in the respective carrying amounts is recognised in the statement of Profit and Loss.

III. Fair Value

The Company determines the fair value of its financial instruments on the basis of the following hierarchy

- a) Level 1 : The fair value of financial instruments quoted in active markets is based on their quoted closing price at the balance sheet date. Examples include exchange traded commodity derivatives and other financial instruments in equity and debt securities which are listed in a recognised stock exchange
- b) Level 2 : The fair value of financial instruments that are not traded in active markets is determined by using valuation techniques using observable market data. Such valuation techniques include discounted cash flows, standard valuation models based on market parameters for interest rates, yield curves or foreign exchange rates, dealer quotes for similar instruments and use of comparable arm's length transactions. For example, the fair value of forward exchange contracts, currency swaps and interest rate swaps is determined by discounting estimated future cash flows using a risk-free interest rate.
- c) Level 3 : The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs)

IV. Accounting for day 1 differences

If the fair value of the financial asset or financial liability at initial recognition differs from the transaction price, this if it is not consideration for goods or services or a deemed capital contribution or deemed distribution, is accounted as follows :

- i) If the fair value is evidence by a quoted price in an active market for an identical asset or liability (ie Level 1 input) or based on a valuation technique that uses data from observable market, the entire day 1 gain/loss is recorded immediately in the statement of profit and loss; or ii) in all other cases, the difference between the fair value at initial recognition and transaction price is deferred. After initial recognition, the deferred difference is recorded as gain or loss in the statement profit and loss only to

the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

In case difference represents :

- i) deemed capital contribution - it is recorded as investment in subsidiary
- ii) deemed distribution - It is recorded in equity
- iii) deemed consideration for goods and services - it is recorded as an asset or liability. This amount is amortised / accredited to the statement of profit and loss as per the substance of the arrangement (generally straight line basis over the duration of the arrangement)

2.9 INVENTORIES

Inventories are stated at the lower of cost and net realizable value.

Cost of Raw Material is determined on a First In First Out (FIFO) basis.

Packing materials are valued at cost.

Finished goods are valued at cost or net realizable value whichever is lower. Cost comprises direct materials and where applicable, direct labour costs, those overheads but excluding borrowing cost that have been incurred in bringing the inventories to their present location and condition. Cost is arrived on weighted average cost basis.

Work in Progress is valued at cost or net realizable value whichever is less. Cost comprises direct materials and appropriate portion of direct labour costs, manufacturing overheads but excluding borrowing cost that have been incurred in bringing the inventories to their present location and condition.

2.10 BORROWING COSTS

Borrowing Costs that are interest and other costs that the company incurs in connection with the borrowings of funds and is measured with reference to the effective interest rate applicable to the respective borrowing. Borrowing costs include interest cost measured at EIR and exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets, wherever applicable, till the assets are ready for their intended use. Such capitalisation is done only when it is probable that the asset will result in future economic benefits and the costs can be measured reliably. Capitalisation of borrowing cost is suspended and charged to statement when active development is interrupted

Capitalisation of borrowing costs commences when all the following conditions are satisfied:

- i. Expenditure for the acquisition, construction or production of a qualifying asset is being incurred;
- ii. Borrowing costs are being incurred; and
- iii. Activities that are necessary to prepare the asset for its intended use are in progress.

A qualifying asset is one which necessarily takes substantial period to get ready for intended use. All other borrowing costs are charged to revenue account.

2.11 ACCOUNTING FOR TAXES ON INCOME

a) Income Taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in Deferred Tax Assets and Liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period i.e. as per the provisions of the Income Tax Act, 1961, as amended from time to time. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on the rates and tax laws enacted or substantively enacted, at the reporting date in the country where the Company operates and generates taxable income. Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Current tax assets and liabilities are offset only if, the Company : i) has legally enforceable right to set off the recognised amounts; and ii) Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

b) Deferred Taxes

Deferred tax is recognised in respect of temporary differences between the carrying amounts of the assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purpose

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences only if it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefits will be realised; such reductions are reversed when the probability of future taxable profits improves

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantially enacted at the reporting date.

Deferred Tax Assets and Liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and Deferred Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Any tax credit including MAT credit available is recognised as Deferred Tax to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilised. The said asset is created by way of credit to the Statement of Profit and Loss and shown under the head deferred tax asset.

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. Unrecognised Deferred Tax Assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are offset only if, the Company : i) has legally enforceable right to set off the recognised amounts; and ii) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.



2.12 PROVISIONS AND CONTINGENT LIABILITIES

a) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

b) Contingent Liability

Contingent liabilities are not provided for and if material, are disclosed by way of notes to accounts. Contingent Liability is disclosed in the case of:

- i. A present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- ii. A present obligation arising from the past events, when no reliable estimate is possible;
- iii. A possible obligation arising from the past events, unless the probability of outflow of resources is remote.

2.13 EARNING PER SHARE

a) Basic Earnings Per Share

Basic Earnings Per Share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the company's earnings per share is the net profit for the period after deducting preference dividends, if any, and any attributable distribution tax thereto for the period.

b) Diluted Earnings Per Share

Diluted Earnings Per Share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares

2.14 CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents comprise cash and deposits with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known of cash to be cash equivalents.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.



2.15 STATEMENT OF CASH FLOWS

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

Amendment to Ind AS 7:

The amendment to Ind AS 7 requires the entities 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, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement. The Company is evaluating the requirements of the amendment and the effect on the financial statements is being evaluated.

2.16 DIVIDEND

The Company recognises a liability for dividends to equity holders of the Company when the dividend is authorised and the dividend is no longer at the discretion of the Company. As per the corporate laws in India, a dividend is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

2.17 ROUNDING OFF

All amounts disclosed in the financial statements and notes have been rounded off to the nearest rupees, unless otherwise stated.

2.18 EVENTS OCCURRING AFTER THE REPORTING DATE

Adjusting events (that provides evidence of condition that existed at the balance sheet date) occurring after the balance sheet date are recognized in the financial statements. Material non adjusting events (that are inductive of conditions that arose subsequent to the balance sheet date) occurring after the balance sheet date that represents material change and commitment affecting the financial position are disclosed in the Directors' Report.

2.19 EXCEPTIONAL ITEMS

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

2.20 OPERATING CYCLE

All assets and liabilities have been classified as current or non-current as per each Company's normal operating cycle and other criteria set out in the Schedule III to the Act

2.21 SEGMENT REPORTING

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the Company to make decisions for performance assessment and resource allocation.

The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments.

2.22 LEASES

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

a) Company as a Lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

b) Company as a Lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease.

Leases are classified as Finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

2.23 RECENT ACCOUNTING PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 1 April, 2022.



NOTES ON ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025

NOTE 3: FINANCIAL ASSETS - LOANS (NON-CURRENT)

(Amounts in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured Considered Good		
Loans to Related Parties	390.34	377.76
TOTAL	390.34	377.76

NOTE 4: NON-CURRENT TAX ASSETS

(Amounts in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance payment of Income Tax (Net of Provision)	3.36	3.36
TOTAL	3.36	3.36

NOTE 5: NON-FINANCIAL ASSETS - OTHERS (NON-CURRENT)

(Amounts in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured Considered Good		
Advance for Capital Assets	1,004.76	1,004.86
TOTAL	1,004.76	1,004.86

NOTE 6: FINANCIAL ASSETS - LOANS (CURRENT)

(Amounts in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured Considered Good		
Loans to Others	0.40	0.20
TOTAL	0.40	0.20

NOTE 7: FINANCIAL ASSETS - TRADE RECEIVABLES

(Amounts in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables		
Secured Considered good	-	-
Unsecured Considered good	-	-
Unsecured Considered doubtful	36.76	36.76
Less :- Allowance for unsecured doubtful debts	(36.76)	(36.76)
TOTAL	-	-



NOTES ON ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025

Notes -

- i. The Company has called for balance confirmation of Trade Receivables on random basis. Out of which the Company has received response from some of the parties, which are subject to reconciliation with Company's account. The other balances of Trade Receivables are subject to confirmation.
- ii. Refer Note 25 for information about Credit Risk and Market Risk of Trade Receivables.
- iii. There are no outstanding dues from directors or other officers of the company.

Ageing for trade receivables – current outstanding as at March 31, 2025 is as follows: (Amounts in Lakhs)

Particulars	Outstanding for > 3 years	Total
(i) Undisputed Trade receivables - considered good	-	-
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-
(iv) Disputed Trade Receivables - considered good	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-
(vi) Disputed Trade Receivables - credit impaired	36.76	36.76
Total	36.76	36.76

Ageing for trade receivables – current outstanding as at March 31, 2024 is as follows: (Amounts in Lakhs)

Particulars	Outstanding for > 3 years	Total
(i) Undisputed Trade receivables - considered good	-	-
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-
(iv) Disputed Trade Receivables - considered good	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-
(vi) Disputed Trade Receivables - credit impaired	36.76	36.76
Total	36.76	36.76

NOTE 8: FINANCIAL ASSETS - CASH & CASH EQUIVALENTS (Amounts in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks in Current Accounts	2.14	0.74
Cash on Hand	3.61	7.90
TOTAL	5.75	8.64



NOTES ON ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025

NOTE 9: FINANCIAL ASSETS - BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS

(Amounts in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed Deposits maturing between 3 to 12 months	0.62	0.59
TOTAL	0.62	0.59

NOTE 10: OTHER CURRENT ASSETS

(Amounts in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Government Authorities	9.68	8.15
TOTAL	9.68	8.15

NOTE 11: EQUITY SHARE CAPITAL

(Amounts in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
2,20,00,000 (2,20,00,000) Equity Shares of Rs. 10/- each	2,200.00	2,200.00
50,00,000 (50,00,000) Preference Shares of Rs. 10/- each	500.00	500.00
TOTAL AUTHORIZED SHARE CAPITAL	2,700.00	2,700.00
Issued, Subscribed & Fully Paid Up		
1,15,50,000 (1,15,50,000) Equity Shares of Rs. 10/- each full paid up	1,155.00	1,155.00
TOTAL ISSUED, SUBSCRIBED AND FULLY PAID UP SHARE CAPITAL	1,155.00	1,155.00

a) Reconciliation of the number of shares outstanding :

(Amounts in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Shares at the beginning	1,15,50,000	1,155.00	1,15,50,000	1,155.00
Shares at the end	1,15,50,000	1,155.00	1,15,50,000	1,155.00

b) Rights, Preferences and restrictions attached to shares

The company has one class of equity shares having a face value Rs. 10/- per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders will be entitled to receive any of the remaining asset of the company in proportion to the number of equity shares held by the shareholders, after distribution of all the preferential amounts. However no such preferential amount exist currently.

NOTES ON ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025

c) Shareholders holding more than 5% shares each :

Sr. No.	Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
		No. of Shares	%	No. of Shares	%
1	Bimal Kantilal Haria	34,81,257	30.14%	34,81,257	30.14%
2	Ketan Keshvaji Shah	11,59,990	10.04%	11,59,990	10.04%
3	Ramesh Keshvaji Shah	10,41,650	9.02%	10,41,650	9.02%

d) Shareholding of promoters:

Shares Held By promoters at the end of Mar 2025		As at March 31, 2025		% change during the year	
Sr. No.	Promoter Name	No. of Shares	%	No. of Shares	%
1	Bimal Kantilal Haria	34,81,257	30.14%	-	-
2	Bimal Kantilal Haria HUF	75,530	0.65%	-	-
3	Minti Bimal Haria	75,530	0.65%	-	-

Shares Held By promoters at the end of Mar 2024		As at March 31, 2024		% change during the year	
Sr. No.	Promoter Name	No. of Shares	%	No. of Shares	%
1	Bimal Kantilal Haria	33,71,707	30.14%	-	-
2	Bimal Kantilal Haria HUF	75,530	0.65%	-	-
3	Minti Bimal Haria	75,530	0.65%	-	-

NOTE 12:

A. Equity Share Capital

(Amounts in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Balance as the beginning of the reporting period	1,15,50,000	1,155.00	1,15,50,000	1,155.00
Add: Changes in Equity Capital during the year	-	-	-	-
Balance at the end of the reporting period	1,15,50,000	1,155.00	1,15,50,000	1,155.00

B. Other Equity

(Amounts in Lakhs)

Particulars	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Total
Balance as on April 01, 2023	1.82	403.30	132.78	-299.52	238.38
Profit for the period	-	-	-	8.75	8.75
As at March 31, 2024	1.82	403.30	132.78	-290.77	247.13
Profit for the period	-	-	-	11.42	11.42
As at March 31, 2025	1.82	403.30	132.78	-279.35	258.55



NOTES ON ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025

Nature and Purpose of the Reserves

Capital Reserve

Capital reserve is created on account of forfeiture of share capital in earlier years.

Securities Premium

Security premium account is created when shares are issue at premium. A company may utilise the security premium reserve account as per the requirements of Companies Act.

General Reserve

The Company has transferred a portion of Net Profits of the Company before declaring Dividends to General Reserve pursuant to the earlier provision of The Companies Act, 1956. Mandatory transfer to General Reserve, is not required under the Companies Act, 2013.

NOTE 13: FINANCIAL LIABILITIES - TRADE PAYABLES

(Amounts in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Due to Micro, Small and Medium Enterprises (Refer Note Below)	0.10	0.10
Due to Others	-	-
TOTAL	0.10	0.10

Note :

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2024-25 to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Principal and interest amount remaining unpaid	-	-
(ii) Interest due thereon remaining unpaid	-	-
(iii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
(iv) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
(v) Interest accrued and remaining unpaid	-	-
(vi) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-
Total	-	-



NOTES ON ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025

Ageing for trade payables outstanding as at March 31, 2025 is as follows:

(Amounts in Lakhs)

Particulars	Outstanding for < 1 years	Total
(i) MSME	-	-
(ii) Others	0.10	0.10
(iii) Disputed dues – MSME	-	-
(iv) Disputed dues - Others	-	-
Total	0.10	0.10

Ageing for trade payables outstanding as at March 31, 2024 is as follows:

(Amounts in Lakhs)

Particulars	Outstanding for < 1 years	Total
(i) MSME	-	-
(ii) Others	0.10	0.10
(iii) Disputed dues – MSME	-	-
(iv) Disputed dues - Others	-	-
Total	0.10	0.10

NOTE 14: FINANCIAL LIABILITIES - OTHERS (CURRENT)

(Amounts in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Employee benefits payables	0.51	0.50
TOTAL	0.51	0.50

NOTE 15: OTHER CURRENT LIABILITIES

(Amounts in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Dues	0.02	0.10
TOTAL	0.02	0.10

NOTE 16: PROVISIONS (CURRENT)

(Amounts in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provisions for Audit Fees	0.72	0.72
TOTAL	0.72	0.72

NOTE 17: OTHER INCOME

(Amounts in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Finance Income	33.70	33.85
TOTAL	33.70	33.85



NOTES ON ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025

NOTE 18: EMPLOYEE BENEFIT EXPENSES

(Amounts in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Salaries, Wages and Bonus	7.40	10.98
Staff Welfare Expenses	2.08	1.68
TOTAL	9.48	12.66

NOTE 19: OTHER EXPENSES

(Amounts in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Advertisement, Publicity & Sales Promotion	0.44	0.52
Conveyance	2.14	1.52
Printing & Stationery Expenses	0.49	0.80
Filing Fees	0.27	0.09
Legal and Professional Fees	4.15	4.17
Listing Fees	4.52	4.54
Payment to Auditors		
- Audit Fees	0.80	0.80
TOTAL	12.81	12.44

NOTE 20: CONTINGENT LIABILITIES AND COMMITMENTS

(Amounts in Lakhs)

Statute	Financial Year to which matter pertains	Forum where matter is pending	As at March 31, 2025	As at March 31, 2024
Income Tax			-	-
GST			-	-
TDS			-	-
TOTAL			-	-

Note :

The Honourable Supreme Court, had passed a judgement on 28 February 2019 in relation to inclusion of certain allowances within the scope of 'Basic wages' for the purpose of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The Company, based on legal advice, is awaiting further clarifications in this matter in order to reasonably assess the impact on its financial statements, if any. Accordingly, the applicability of the judgement to the Company, with respect to the period and the nature of allowances to be covered, and resultant impact on the past provident fund liability, cannot be reasonably ascertained, at present.

NOTE 21: EARNINGS PER SHARE

(Amounts in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Profit for the year as per Statement of Profit & Loss	11.42	8.75
Weighted Average No. of Equity Shares for of Face Value Rs. 10 each	1,15,50,000	1,15,50,000
Earnings Per Equity Share - Basic & Diluted	0.10	0.08

NOTES ON ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025

NOTE 22: CAPITAL MANAGEMENT

The Company's objective for Capital Management is to maximise shareholder value, safeguard business continuity, and support the growth of the Company. Capital includes, Equity Capital, Securities Premium and other reserves and surplus attributable to the equity shareholders of the Company. The Company determines the capital requirement based on annual operating plans and long term and strategic investment and capital expenditure plans. The funding requirements are met through a mix of equity, operating cash flows generated and debt. The operating management, supervised by the Board of Directors of the Company regularly monitors its key gearing ratios and other financials parameters and takes corrective actions wherever necessary. The relevant quantitative information on the aforesaid parameters are disclosed in these financial statements.

The company monitors capital on the basis of the following gearing ratio : (Amounts in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total interest bearing financial liabilities	-	-
Less : Cash and Cash Equivalents	5.75	8.64
Adjusted Net Debt	(5.75)	(8.64)
Total Equity	1,413.55	1,402.13
Adjusted Equity	1,413.55	1,402.13
Net Debt to Equity Ratio	-	-

* Since the Company is debt-free, debt to equity ratio is not calculated.

NOTE 23: FINANCIAL INSTRUMENTS - CLASSIFICATION AND FAIR VALUE MEASUREMENT

a) Financial Assets and Liabilities

The carrying value of financial instruments by categories as at March 31, 2025 is as follows: (Amt. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Assets		
<u>Amortised Cost</u>		
Loans	390.74	377.96
Cash & Cash Equivalents	5.75	8.64
Other Bank Balances	0.62	0.59
Total	397.11	387.19
Financial Liabilities		
<u>Amortised Cost</u>		
Trade Payable	0.10	0.10
Other Financial Liabilities	0.51	0.50
Total	0.61	0.60

Carrying amounts of Loans, Trade Receivables, Cash and Cash Equivalents, Other Bank Balances, Other Financial Assets, Borrowings, Trade Payables and Other Financial Liabilities as at March 31, 2025 and March 31, 2024 approximate the fair value.



NOTES ON ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025

NOTE 24: FINANCIAL RISK MANAGEMENT AND POLICIES

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the managing board. The details of different types of risk and management policy to address these risks are listed below:

(a) **Market Risk:-**

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs.

(a) (i) **Market Risk - Interest Rate Risk**

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. The company's exposure to the risk of changes in market interest rates primarily to the Company's fixed deposits. Since all these are generally for short durations, there is no significant interest rate risks pertaining to these deposits.

Exposure / sensitivity to interest rate risk

Company has NIL exposure to interest rate risk since it does not have any interest bearing borrowings.

(a) (ii) **Market Risk - Price Risk**

The Company has no surplus for investment in debt mutual funds, deposits etc. The Company does make deposit with the banks to provide security against its bank borrowings whenever required. Deposit is made in fixed rate instrument. In view of this it is not susceptible to market price risk, arising from changes in interest rates or market yields which may impact the return and value of the investments.

(a) (iii) **Market Risk - Currency Risk**

The fluctuation in foreign currency exchange rates may have a potential impact on the statement of profit and loss and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the Company. The company does not has any asset or liability in the foreign currency. in view of this it is not susceptible to market currency risk arising from fluctuation in foreign currency exchange rates.

(b) **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.

The carrying amount of Financial Assets represents the maximum credit exposure.

Trade Receivables

The Company has established a credit policy under which each new customer is analysed individually for creditworthiness before the payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, industry information, business intelligence and in some cases bank references.

NOTES ON ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025

Trade Receivables of the Company are typically unsecured, except to the extent of the security deposits received from the customers or financial guarantees provided by the market organizers in the business. Credit Risk is managed through credit approvals and periodic monitoring of the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company performs ongoing credit evaluations of its customers' financial condition and monitors the creditworthiness of its customers to which it grants credit terms in the normal course of business. The Company has no concentration of Credit Risk as the customer base is geographically distributed in India.

Expected credit loss for trade receivable:

The allowance for impairment of Trade receivables is created to the extent and as and when required, based upon the expected collectability of accounts receivables. On account of adoption of Ind AS 109, the Company uses lifetime Expected Credit Loss (ECL) model for assessing the impairment loss. For this purpose, the Company uses a provision matrix to compute the expected credit loss amount for trade receivables. Loss rates are based on actual credit loss experience and past trends. The provision matrix takes into account external and internal credit risk factors and historical experience / current facts available in relation to defaults and delays in collection thereof.

The movement of the expected loss provision (allowance for bad and doubtful loans and receivables etc.) made by the company are as under:

(Amounts in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance of expected loss provision	36.76	36.76
Add : Provisions made (net)	-	-
Less : Utilisation for impariment / de-recognition	-	-
Closing balance	36.76	36.76

Other Financial Assets

The company maintains its Cash and Cash equivalents and Bank deposits with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.

Expected credit loss on financial assets other than trade receivable:

The allowance for impairment of Trade receivables is created to the extent and as and when required, based upon the expected collectability of accounts receivables. On account of adoption of Ind AS 109, the Company uses lifetime Expected Credit Loss (ECL) model for assessing the impairment loss. For this purpose, the Company uses a provision matrix to compute the expected credit loss amount for trade receivables. Loss rates are based on actual credit loss experience and past trends. The provision matrix takes into account external and internal credit risk factors and historical experience / current facts available in relation to defaults and delays in collection thereof.

(c) Liquidity Risk

Liquidity Risk is the risk that the Company will face in meeting its obligation associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach in managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements is retained as Cash and Cash Equivalents (to the extent required).



NOTES ON ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025

Exposure to Liquidity Risk

The following table shows the maturity analysis of the Company's Financial Liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet Date.

(Amt. in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Less than 12 months	More than 12 months	Less than 12 months	More than 12 months
Borrowings	-	-	-	-
Trade Payables	0.10	-	0.10	-
Other Financial Liabilities	0.51	-	0.50	-
Total	0.61	-	0.60	-

NOTE 25 : RELATED PARTY

I List of related parties

A Enterprises where control exists

Enterprise in which Key Managerial Personnel and their relatives have significant Influence :

Haria Investment Pvt Ltd

Haria Apparels Limited

Best Knitting Mills Pvt Ltd

B Key Managerial Personnel :

a) Directors

Bimal Kantilal Haria

Utsav Maru

Rajesh Parmar

Neha Kothari

Nitin Oza

Priti Yadav

b) Company Secretary

Amruta Rikame

II. Transaction during the year

Particulars	Promoter Group Companies / Entities in which Key Management Personnel's relatives are interested		Key Management Personnel & their relatives		Total	
	31/3/2025	31/3/2024	31/3/2025	31/3/2024	31/3/2025	31/3/2024
Advance Given for Capital Asset Received Back						
Haria Apparels Ltd	1.00	8.00	-	-	1.00	8.00
Haria Investments Pvt Ltd	9.00	1.00	-	-	9.00	1.00
Interest Received on Loan						
Best Knitting Mills Pvt Ltd	33.55	33.64	-	-	33.55	33.64
Salary						
Utsav Maru	-	-	0.40	2.40	0.40	2.40
Amruta Rikame	-	-	1.80	1.80	1.80	1.80



NOTES ON ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025

II. Outstanding balances at the year end

(Amounts in Lakhs)

Particulars	Promoter Group Companies / Entities in which Key Management Personnel's relatives are interested		Key Management Personnel & their relatives		Total	
	31/3/2025	31/3/2024	31/3/2025	31/3/2024	31/3/2025	31/3/2024
Loans Given Outstanding						
Best Knitting Mills Pvt Ltd	372.80	372.80	-	-	372.80	372.80
Interest Receivable						
Best Knitting Mills Pvt Ltd	17.54	4.96	-	-	17.54	4.96
Net Advance Given for Capital Asset						
Haria Investments Pvt Ltd	184.00	193.00	-	-	184.00	193.00
Haria Apparels Ltd	787.76	788.86	-	-	787.76	788.86

27. Loans given, Investments made and Corporate Guarantees given u/s 186(4) of the Companies Act, 2013 are disclosed under the respective notes. Interest and Commission are recovered where incurred.

Party	As at March 31, 2025	As at March 31, 2024	Remarks
Best Knitting Mills Pvt. Ltd	372.80	372.80	Loan Given for business purpose

28. Details of loans given during the year:

As on 31st March 2025

Type of borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Promoters	-	-
Directors	-	-
KMP's	-	-
Related Parties	372.80	99.89%

As on 31st March 2024

Type of borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Promoters	-	-
Directors	-	-
KMP's	-	-
Related Parties	372.80	99.95%



NOTES ON ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025

29. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker regularly monitors and reviews the operating results of the whole Company as one segment i.e. "Fabrics & Garment". Thus, as defined in Ind AS 108 'Operating Segments', the Company's entire business falls under this one operational segment and hence the necessary information has already been disclosed in the balance sheet and the statement of profit and loss. Further, the entire business of the Company is within India, hence there is no geographical segment.
30. In the absence of reasonable certainty that the company will have sufficient future taxable profit against which the unused tax losses or unused tax credits can be utilised by the entity, no deferred tax assets has been recognised.
31. The Balances of Sundry Debtors, Creditors, Deposits and Loans & Advances are accepted as appearing in the Ledger Accounts and subject to confirmation from individual parties concerned, due adjustments, if any will be made there on. The provisions for all known liabilities and for depreciation is adequate and not in excess of the amounts reasonably necessary.
32. Figures in brackets indicate previous year's figures. Previous year's figures have been regrouped, rearranged and reclassified wherever necessary to conform with this year's classification.

CORPORATE INFORMATION	-	1
MATERIAL ACCOUNTING POLICIES	-	2
NOTES ON ACCOUNTS	-	3-32

As per our report attached
For RAK CHAMPS & CO LLP
CHARTERED ACCOUNTANTS
Firm Reg. No. 131094W

RAMANATH SHETTY
PARTNER
Membership No. 218600
UDIN : 25218600BMHGBZ7108
Mumbai, 30th May, 2025

For and on behalf of the Board of Directors
For HARIA EXPORTS LTD.

BIMAL HARIA	RAJESH PARMAR
Director	Director
DIN : 00585299	DIN : 03086652

Amruta Rikame
Company Secretary
ACS-49337
Mumbai, 30th May, 2025



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HARIA EXPORTS LIMITED

8, Subhash Road, Vile Parle (E),

Mumbai - 400 057.