



EUROTEX INDUSTRIES AND EXPORTS LIMITED

Registered Office: 1110, Raheja Chambers, 11th Floor, 213, Nariman Point, Mumbai – 400 021.

Phone : (022) 6630 1400 E-Mail : eurotex@eurotexgroup.com Website : www.eurotexgroup.in

CIN : L70200MH1987PLC042598

20th August, 2025

1) The Secretary

**Bombay Stock Exchange Limited
1st Floor, New Trading Ring,
Rotunda Building, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400 001.
Stock Code: 521014**

(BY BSE LISTING CENTRE)

2) The Secretary

**National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051.
Stock Code: EUROTIXIND**

(BY NSE NEAPS)

Dear Sir/Madam,

SUB: ANNUAL REPORT ALONG WITH NOTICE OF 39th ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR 2024-25.

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Annual Report for the Financial Year 2024-2025 along with the notice for the 39th Annual General Meeting of the Company.

The company has dispatched the Annual Report along with the notice for the 39th Annual General Meeting for the Financial Year 2024-2025 on 20th August, 2025.

This is for your kind information and record.

Thanking you,

Yours faithfully,

For **EUROTEX INDUSTRIES AND EXPORTS LIMITED**

NEHA GARG

COMPANY SECRETARY AND COMPLIANCE OFFICER

M. NO.: A69523

39TH

ANNUAL REPORT 2024-2025



**EUROTEX INDUSTRIES AND
EXPORTS LIMITED**

EUROTEX INDUSTRIES AND EXPORTS LIMITED

BOARD OF DIRECTORS

Shri. Krishan Kumar Patodia	<i>Chairman and Managing Director</i>
Shri. Hariprasad Siotia	<i>Non-Executive – Non Independent Director</i>
Shri. Narayan Patodia	<i>Managing Director</i>
Shri. Rajiv Patodia	<i>Executive Director and CFO</i>
Shri. Ashwinikumar L. Dave	<i>Non-Executive - Independent Director</i>
Smt. Vrushali Viraj Mhatre	<i>Non-Executive - Independent Director</i>

COMPANY SECRETARY

Ms. Neha Garg

BANKERS

STATE BANK OF INDIA

IDBI BANK LIMITED

AUDITORS

M/s. Lodha & Co. LLP.

Chartered Accountants

Mumbai

REGISTERED AND HEAD OFFICE

1110, Raheja Chambers, 11th Floor

213, Nariman Point, Mumbai-400021

MILLS

E-23 & E-1, MIDC, Gokul Shirgaon,

Kolhapur-416234

Maharashtra.

SHARE TRANSFER AGENTS

DATAMATICS BUSINESS SOLUTIONS LIMITED

Plot No. B-5, Part B, Cross Lane, MIDC,

Marol, Andheri (East), Mumbai - 400 093.

Tel.: 022-66712156 E-mail: investorsqry@datamaticsbpm.com



EUROTEX INDUSTRIES AND EXPORTS LIMITED

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213, Nariman Point, Mumbai – 400 021.

CIN: L70200MH1987PLC042598

Email: eurotex@eurotexgroup.com Website: www.eurotexgroup.in

NOTICE CONVENING ANNUAL GENERAL MEETING

NOTICE is hereby given to the Shareholders (the “Shareholders” or the “Members”) of **EUROTEX INDUSTRIES AND EXPORTS LIMITED** (“the Company”) that the 39th Annual General Meeting (“AGM”) of the Company will be held on Thursday, September 18, 2025 at 10:00 a.m. through Video Conferencing (“VC”) or Other Audio-Visual Means (“OAVM”). No physical meeting of Members will be held; however, the meeting will be deemed to have been held at the Registered Office of the Company at 1110, Raheja Chambers, 11th Floor, 213, Nariman Point, Mumbai - 400 021 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Financial Statements including Audited Balance Sheets as at 31st March 2025, Statements of Profit and Loss (along with Audited Financial Statements) and Cash Flow Statements for the year ended on that date together with the Directors’ Report and Auditors’ Reports thereon.
2. To appoint a Director in place of Shri. Hariprasad Siotia (DIN: 00015103) who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To appoint M/s. Aabid & Co. Company Secretaries as a Secretarial Auditor for conducting Secretarial Audit for the term of 5 consecutive years from F.Y.2025-26 to financial year 2029-30.

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

“RESOLVED THAT pursuant to the provisions of Regulations 24A and 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 and other applicable provisions, if any, of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for

the time being in force) and based on the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. Aabid & Co., Company Secretaries be and is hereby appointed as Secretarial Auditors of the Company for a term of 5 (Five) consecutive years with effect from April 01, 2025 and ending with the conclusion of the Annual General Meeting to be held in the financial year 2030, on such remuneration, as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors, from time to time.

RESOLVED FURTHER THAT any of the Director of the Company be and are hereby authorized on behalf of the Company, including but not limited to determine the role and responsibilities, scope of work of the Secretarial Auditor and to finalize, amend & alter the terms of appointment and remuneration due to increase or change in scope of work, without being required to seek any further consent of the Members of the Company and to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary or desirable for the purpose of giving effect to this resolution.”

By Order of Board
For **Eurotex Industries And Exports Limited**

NEHA GARG
Company Secretary And Compliance Officer
M. NO. A69523

Place : Mumbai
Date : 21st May, 2025

NOTES:

The Explanatory Statement setting out all material facts as required under Section 102 of the Companies Act, 2013 Secretarial Standard-2 on General Meetings and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of Special Business of the Company is appended and forms part of the Notice.

1. The Ministry of Corporate Affairs ("MCA") has vide its Circular No. 20/2020 dated 5th May, 2020 read with Circulars No. 14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020, and Circular No. 09/2023 dated 25th September, 2023 and Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 (collectively referred to as "the Relevant Circulars") permitted the holding of Annual General Meeting ("AGM") through video conferencing (VC) and other audio visual (OAVM), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Relevant Circulars, the AGM of the Company is being held through VC / OAVM.

Name of Director	Shri Hariprasad Siotia
Date of Birth	3rd May, 1934
Age (in years)	91 years
Date of Appointment	16th February, 1987
DIN	00015103
Nationality	Indian
Qualification	B. Com
Expertise in specific functional area and years	More than 6 decades of rich experience in the field of cotton and yarn trading and manufacturing activities of cotton spinning.
List of another Directorship held	PBM Polytex Limited Patodia Syntex Limited Eurospin Industries Limited Mercury Gems Private Limited
Chairman/Member of the Committees of the Board of Directors of the Company	Chairman of Stakeholders Relationship Committee Member of Audit Committee & Nomination and Remuneration Committee
Chairman/Member of the Committee(s) of Board of Directors of other Companies in which he is a Director	Member of Audit Committee, Stakeholders Relationship Committee & Nomination and Remuneration Committee of PBM Polytex Limited
Shareholding in the Company	42218 Equity Shares

2. Brief profile of Shri. Hariprasad Siotia (DIN: 00015103) in terms of Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, is annexed herewith.
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 pursuant to the Relevant Circulars through VC / OAVM, 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. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) Certified True Copy of the relevant Board or governing body Resolution / Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through Remote e-Voting. The said Resolution / Authorization shall be sent to the Company at Email ID – cscomplianceeurotexgroup@gmail.com
5. The Company has notified closure of Register of Members and Share Transfer Books from 12th September, 2025 to 18th September, 2025 (both days inclusive).
6. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of Listed Companies can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form.
7. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Registrar in case the shares are held by them in physical form.
8. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to the Registrar in case the shares are held by them in physical form.
9. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are

requested to submit the said details to their DP in case the shares are held by them in electronic form and to M/s. Datamatics Business Solutions Limited in case the shares are held in physical form.

10. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or the Registrar, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
11. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
12. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 16th September, 2025 through email on company cscomplianceeurotexgroup@gmail.com. The same will be replied by the Company suitably.
13. In compliance with the aforesaid SEBI and MCA Circulars, Notice of the AGM along with Annual Report 2024-2025 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may also note that the Notice of AGM along with Annual Report 2024-2025 will also be available on the Company's website i.e. www.eurotexgroup.in.
14. Shareholders who have not registered their mail address and in consequence the Annual Report, notice of e-AGM and e-Voting Notice could not be serviced may temporarily get their email address and mobile number provided with the Company's Registrar and Share Transfer Agent, Datamatics Business Solutions Limited. Shareholders may also request to visit the website of the Company www.eurotexgroup.in for downloading the Annual Report and Notice of the AGM. Alternatively, member may send an e-mail request at the email id cscomplianceeurotexgroup@gmail.com along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of e-AGM and the e-Voting instructions.
15. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
16. Since, the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
17. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing

Obligations & Disclosure Requirements) Regulations 2015 (as amended), read with MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

18. The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
19. 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.
20. 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 Companies Act, 2013, 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.
21. The result of the electronic voting shall be declared after the Annual General Meeting. The result along with the Scrutinizer's Report shall also be placed on the website of the Company. The Board has appointed M/s. Aabid & Co., Practicing Company Secretaries, (Membership No. FCS 6579 CP No 6625) as the Scrutinizer to the e-voting process, (including voting through Ballot forms received from Members) and remote e-voting process in a fair and transparent manner.

The Scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, within 2 (Two) working days of the conclusion of the AGM, a Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or to a person authorized by the Chairman in writing, who shall countersign the same and declare the Result of the voting forthwith.

The Scrutinizer shall submit his report to the Chairman who shall declare the results of the voting. The result declare along with the Scrutinizer Report shall be placed on the Company website <http://www.eurotexgroup.in> and on the website of CDSL immediately after the

declaration of result by the Chairman or by a person duly authorized by him in writing. The results shall also be forwarded to the National Stock Exchange Ltd and the Bombay Stock Exchange Limited, where the Equity Shares of the Company are listed.

22. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Notices, Circulars, etc. from the Company electronically.
23. **The instructions for Members for voting electronically are as under:**

INSTRUCTIONS FOR E-VOTING

Pursuant to provisions of Section 108 of the Companies Act, 2013 and 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 **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, (as amended), and MCA Circulars the Company is pleased to provide Members the facility to exercise their right to vote by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ("Remote e-Voting") will be provided by Central Depository Services (India) Limited (CDSL).

The Company has approached CDSL for providing e-Voting services through their e-Voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in e-Voting on Resolutions placed by the Company on e-Voting system.

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 atleast 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.

The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

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 Companies Act, 2013, representatives of the members

such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

The Notice of the AGM of the Company inter alia indicating the process and manner of e-Voting can be downloaded from the Company website i.e. www.eurotexgroup.in.

The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013. In continuation of the Ministry of Corporate Affairs ("MCA") has vide its Circular No. 09/2023 dated 25th September, 2023 and Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 (collectively referred to as "the Relevant Circulars") permitted the holding of Annual General Meeting ("AGM") through video conferencing (VC) and other audio visual (OAVM), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Relevant Circulars, the AGM of the Company is being held through VC / OAVM.

The e-Voting period commences on 15th September, 2025 (9:00 A.M.) and ends on 17th September, 2025 (5:00 P.M.). During this period, shareholders of the Company, may cast their vote electronically. The e-Voting module shall be disabled for voting thereafter. Once the vote on a Resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

The voting rights of Members shall be in proportion to their shares of the Paid-up Equity Share Capital of the Company as on the cut-off date of 12th September, 2025. Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e., 12th September, 2025, may obtain the login ID and password by sending a request at cscomplianceeurotexgroup@gmail.com.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- (i) The voting period begins on 15th September, 2025 (9:00 A.M.) and ends on 17th September, 2025 (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 i.e. 12th September, 2025, may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide Remote e-Voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-Voting Service Providers (ESPs) providing e-Voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e., CDSL and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000.

v. **LOGIN METHOD FOR E-VOTING AND JOINING VIRTUAL MEETINGS FOR PHYSICAL SHAREHOLDERS AND SHAREHOLDERS OTHER THAN INDIVIDUAL HOLDING IN DEMAT FORM.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

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

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

- vi) After entering these details appropriately, click on "SUBMIT" tab.
- vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix) Click on the EVSN for the Eurotex Industries and Exports Limited on which you choose to vote.
- x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
Note for Non-Individual Shareholders and Custodians:
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cscomplianceeurotexgroup@gmail.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- xviii) In case you have any queries or issues regarding e-Voting, you may refer the Frequently Asked Questions ("FAQs") and e-Voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
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.
9. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

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

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

Please note that the AGM is to be held via “ZOOM Meetings” application. To participate in the AGM the shareholders are requested to install the application on their devices.

By Order of the Board
For Eurotex Industries And Exports Limited

Neha Garg
Company Secretary & Compliance Officer
M. No. A69523

Place: Mumbai
Date: 21st May, 2025

Registered Office:
1110, Raheja Chambers, 11th Floor,
213, Nariman Point, Mumbai – 400021.

EXPLANATORY STATEMENT IN TERMS OF SECTION 102 OF THE COMPANIES ACT, 2013

Agenda Item No. 3

Pursuant to the provisions of Section 204 of the Companies Act, 2013 ("the Act") read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), every listed entity is required to annex with its Board's Report, a Secretarial Audit Report given by a Company Secretary in Practice in such form as may be prescribed.

Further, in terms of the recent amendment to Regulation 24A of the Listing Regulations effective from April 1, 2025, the appointment of Secretarial Auditor(s) is required to be approved by the shareholders at the Annual General Meeting. The said amendment also prescribes that the tenure of a Secretarial Auditor shall be for a maximum of one (1) term of five (5) consecutive years in case of an individual Company Secretary in Practice, and for a maximum of two (2) terms of five (5) consecutive years in case of a firm of Company Secretaries in Practice. However, any association of such individual or firm with the Company prior to March 31, 2025 shall not be considered for the purpose of calculating the term.

Accordingly, the Board of Directors has proposed the appointment of M/s. Aabid & Co., Company Secretaries, as the Secretarial Auditor of the Company, subject to approval of the shareholders.

Credentials

M/s. Aabid & Co., Company Secretaries, is a Peer Reviewed Firm holding a valid Peer Review Certificate issued by the Institute of Company Secretaries of India. The firm possesses extensive post-qualification experience in the field of corporate laws and is engaged in providing a broad spectrum of secretarial and compliance services including Secretarial Audit, Corporate Governance Audit, Compliance and Due Diligence Audits, and certifications under the Companies Act, 2013 and SEBI Listing Regulations. The firm meets all the prescribed eligibility and independence criteria for appointment and has confirmed that there is no disqualification for its proposed appointment as the Secretarial Auditor of the Company.

Basis of Recommendation

The Board of Directors at its meeting held on 21st May, 2025, upon the recommendation of the Audit Committee, has considered and approved the appointment of M/s. Aabid & Co., Company Secretaries, as the Secretarial Auditor of the Company for a term of five (5) consecutive financial years commencing from the financial year 2025-26 and ending with the conclusion of the Annual General Meeting to be held in the financial year 2030. The proposed appointment is subject to approval of the members at this Annual General Meeting. The remuneration payable to the Secretarial Auditor is fixed at Rs. 50,000/- per annum (Rupees Fifty Thousand Only), plus applicable taxes.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the accompanying Notice for approval of the Members.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

By Order of the Board
For **Eurotex Industries And Exports Limited**

Neha Garg
Company Secretary & Compliance Officer
M. No. A69523

Place: Mumbai
Date: 21st May, 2025

Registered Office:

1110, Raheja Chambers, 11th Floor,
213, Nariman Point, Mumbai – 400021.

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present their 39th Annual Report on the affairs of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2025.

	2024-25 (₹ in lakhs)	2023-24 (₹ in lakhs)
FINANCIAL RESULTS		
Profit/(Loss) before Finance Cost,		
Depreciation, Tax	189.42	(145.62)
Finance Cost	233.16	261.71
Profit/(Loss) before Depreciation	(43.74)	(407.33)
Depreciation	250.43	285.36
	(294.17)	(692.69)
Tax Expenses:		
Prior Years' Tax Adjustments	-	-
Deferred Tax Charged / (Credit)	(119.94)	(39.26)
Profit/(Loss) for the year	(174.23)	(653.43)
Balance brought forward		
from previous year	(8007.37)	(7353.94)
Transferred from OCI	0.00	0.00
Transferred from Capital Reserve	0.00	0.00
Balance Carried to Balance Sheet	(8181.60)	(8007.37)

PERFORMANCE REVIEW

During the year, revenue from the operations of the Company is Rs. 115.65 Lakhs as compared to Rs. 63.45 Lakhs in the previous year. The operating profit of the Company is Rs. 189.42 Lakhs as against operating loss of Rs. 145.62 Lakhs in the previous year. The loss after finance cost and depreciation is Rs. 294.17 Lakhs as against the loss of Rs. 692.69 Lakhs in the previous year.

DIVIDEND

The Board has decided not to recommend any dividend for the financial year 2024-25.

TRANSFER TO RESERVES

There is no transfer to reserves for the financial year 2024-25.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY

During the year, there is no Material Changes and Commitment which affects the Financial Position of the company.

SHARE CAPITAL

The paid-up Equity Share Capital as on 31st March, 2025 was Rs. 8,74,01,835.

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

In accordance with the provisions of Section 134 of the

Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, required information relating to the Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo is given in "Annexure A" to the Directors' Report.

DIRECTORS & KEY MANAGERIAL PERSONNEL (KMPs)

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Shri. Hariprasad Siotia (DIN: 00015103) retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. Accordingly, his re-appointment forms part of the Notice of the ensuing Annual General Meeting.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the sub-section (7) of Section 149 of the Companies Act, 2013.

The Board is of the opinion that the Independent Directors of the Company hold highest standards of integrity and possess requisite expertise and experience required to fulfil their duties as Independent Directors.

DIRECTORS' RESPONSIBILITY STATEMENT

As required by Section 134 (3) (c) of the Companies Act, 2013, your Board of Directors hereby state:

- that in the preparation of the Annual Accounts for the year ended 31st March, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- that such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied them consistently and judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 and of the Profit & Loss of the Company for the year ended on that date;
- that the Directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that the annual accounts have been prepared on a going concern basis; that Directors have laid down internal financial controls to be followed by the Company and such Internal Financial Controls are adequate and operating effectively; and
- that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, the Board has carried out an Annual Performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its various Committees.

The Board of Directors expressed their satisfaction with the evaluation process.

The performance evaluation of the Chairperson and Non-Independent Directors was carried out by the Independent Directors at their separate meeting held on 5th November, 2024. The Independent Directors expressed their satisfaction with the evaluation process.

The performance evaluation of all the Directors, Committees and the Board was carried out by the Nomination and Remuneration Committee, Independent Directors and Board at their respective meetings.

NUMBER OF BOARD MEETINGS:

During the year 2024-25, the Board of Directors met five times on the dates as given below. Also, a separate meeting of Independent Directors was convened as prescribed under Schedule IV of the Act, was held during the year under review. The gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Companies Act, 2013.

Date of Board Meetings held During the FY 2024-25:

Sr. No.	Date of Meeting	Number of Director Liable to Attend	Number of Director Attended
1.	May 24, 2024	6	6
2.	August 06, 2024	6	5
3.	November 07, 2024	6	6
4.	January 08, 2025	6	6
5.	February 07, 2025	6	6

The details of the Composition of the Board of Directors are given.

Sr. No.	Name of Director	Number of Entitled to Attend	Number of Meeting Attended
1.	Shri. Krishan Kumar Patodia	5	5
2.	Shri. Narayan Patodia	5	5
3.	Shri. Hariprasad Siotia	5	4
4.	Shri. Rajiv Patodia	5	5
5.	Shri. Ashwinikumar L. Dave	5	5
6.	Smt. Vrushali Mhatre	5	5

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of Section 178 is annexed hereto and forms a part of this report and is also hosted on the website of the Company www.eurotexgroup.in.

AUDITORS

STATUTORY AUDITORS

The Statutory Auditors M/s. Lodha & Co. LLP, Chartered Accountants (Firm's Reg. No.301051E), were appointed as

Statutory Auditor for a term of five years at 36th Annual General Meeting of the Company till the conclusion of 41st Annual General Meeting of the Company.

COST AUDITORS

(As per section 148 of Companies Act, 2013 read with Rule 3 & 4 of Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, since the overall turnover of the company from all its product or services is for the year ending 31st March, 2025 is Rs. 115.65 Lakhs and 31st March, 2024 is Rs 63.45 Lakhs, therefore we conclude that the company is not required to get the cost audited.

MAINTENANCE OF COST RECORDS

As per section 148 of Companies Act, 2013 read with Rule 3 & 4 of Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, since the aggregate turnover from the individual product or services does not exceed Rs. 35 crores therefore we conclude that the company is not required to maintain the cost records.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board appointed M/s. Aabid & Co., Practicing Company Secretaries, to conduct Secretarial Audit of the Company for the financial year 2024-25.

AUDITORS AND REPORTS

The matters related to Auditors and their Reports are as under:

Report of Statutory Auditor:

The Report given by the Statutory Auditors for the Financial Statements for the year ended 31st March, 2025 read with explanatory notes thereon do not call for any explanation or comments from the Board under Section 134 (3) of the Companies Act, 2013.

Report of Secretarial Auditor:

M/s. Aabid & Co., Practicing Company Secretaries, was appointed to conduct Secretarial Audit of the Company for the financial year 2024-25 as required under Section 204 of the Companies Act, 2013 and the Rules there under. The Secretarial Audit Report for the financial year 2024-25 forms part of the Annual Report as "Annexure B" to the Boards Report.

CORPORATE GOVERNANCE

The Regulation 27(2)(a) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 regarding Corporate Governance is not applicable to the Company, as company falls under criteria of Regulation 15 (2) (a) of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, the paid-up capital of the company being less than Rs.10 crores and net worth being less than Rs. 25 crores, the threshold limit as prescribed therein.

AUDIT COMMITTEE

The Board has well-qualified Audit Committee with majority of Independent Directors including Chairman. They possess sound knowledge on Accounts, Audit, Finance, Taxation, Internal Controls etc.

**EUROTEX
INDUSTRIES AND EXPORTS
LIMITED**

The details of the Composition of the Audit Committee are given.

Name of Person	Designation	DIN
Shri. Hariprasad Siotia	Chairman & Non- Executive Director	00015103
Shri. Ashwinikumar L. Dave	Independent Director	00126187
Smt. Vrushali Viraj Mhatre	Independent Director	08458629

Date of Audit Committee Meeting: -.

Sr. No.	Date of Meeting	Number of Director Liable to Attend	Number of Director Attended
1.	May 24, 2024	3	3
2.	August 06, 2024	3	2
3.	November 07, 2024	3	3
4.	January 08, 2025	3	3
5.	February 07, 2025	3	3

The Company Secretary of the Company acts as Secretary to the Committee.

During the year, there are no instances where the Board had not accepted the recommendations of the Audit Committee.

NOMINATION & REMUNERATION COMMITTEE & POLICY

The Company has duly constituted Nomination and Remuneration Committee to align with the requirements prescribed under the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The details of the Composition of the Nomination and Remuneration Committee are given.

NAME OF DIRECTORS	DIN	DESIGNATION
Shri Hariprasad Siotia	00015103	Chairman & Non-Executive Director
Shri Ashwinikumar L. Dave	00126187	Independent Director
Smt. Vrushali Viraj Mhatre	08458629	Independent Director

The Board has framed a policy for selection and appointment of Directors, Senior Management and their Remuneration. The policy provides for determining qualifications, positive attributes, and independence of a director.

RISK MANAGEMENT

The Company has laid down the procedures to inform the Board about the risk assessment and minimization procedures and the Board has formulated Risk management policy to

ensure that the Board, its Audit Committee and its Executive Management should collectively identify the risks impacting the Company's business and document their process of risk identification and risk minimization as a part of a risk management policy/strategy.

The common risks inter alia are: Regulations, Credit Risk, Foreign Exchange and Interest Risk, Competition, Business Risk, Technology Obsolescence, Investments, Retention of Talent and Expansion of Facilities etc. Business risk, inter-alia, further includes financial risk, political risk, legal risk, etc. The Board reviews the risk trend, exposure and potential impact analysis and prepares risk mitigation plans, if necessary.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company is not required to contribute towards CSR under Section 135 of the Companies Act, 2013 read with Rules there under.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations.

Based on the report of Internal Audit function, corrective action is undertaken in the respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

In line with the best Corporate Governance practices, Company has put in place a system through which the Directors and Employees may report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics without fear of reprisal. The Employees and Directors may report to the Compliance Officer and have direct access to the Chairman of the Audit Committee. The Whistle Blower Policy is hosted on the website of the Company i.e. www.eurotexgroup.in.

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

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Internal Complaints Committees (ICC) have been set up to redress complaints received regarding sexual harassment and the Company has complied with provisions relating to the constitution of Internal Complaints Committee under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this Policy.

The following is a summary of Sexual Harassment complaints received and addressed during the year:

Particulars	Number
No. of complaints of sexual harassment received in the year;	0
No. of Complaints disposed off during the year;	0
No. of cases pending for more than ninety days	0

ADHERENCE TO PROVISIONS OF THE MATERNITY BENEFIT ACT, 1961:

The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961, including those relating to maternity leave, benefits, and safeguards for female employees. The Company remains committed to promoting the health, wellbeing, and rights of its women employees, and ensures strict adherence to all statutory requirements under the Act.

DISCLOSURE UNDER SECTION 197 (12) OF THE COMPANIES ACT, 2013

Disclosures pertaining to remuneration and other details as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

a) Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year :

Name of Director	Ratio to Median Remuneration
Shri K. K. Patodia	4.93
Shri Narayan Patodia	3.52
Shri Rajiv Patodia	2.11

b) Percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary in financial year:

Name of Person	Designation	% increase Remuneration
Shri K. K. Patodia	Chairman and Managing Director	0
Shri Narayan Patodia	Managing Director	0
Shri Rajiv Patodia	Executive Director & CFO	0

c) Percentage increase in the median remuneration of employees in the financial year: Nil

d) The number of permanent employees on the rolls of the Company: 29 employees

e) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in

the managerial remuneration: Nil

f) Affirmation that the remuneration is as per the remuneration policy of the Company:

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

The requirement of Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable to the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review, the Company has not given any loans and guarantees. Details of Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

RELATED PARTY TRANSACTIONS

All Related Party Transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant Related Party Transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large and hence, enclosing of Form AOC-2 is not required. All Related Party Transactions are placed before the Audit Committee as well as the Board for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive nature. The entered Related Party transactions pursuant to the omnibus approval so granted are audited and a statement giving details of all Related Party Transactions is placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis. The Company has developed a Related Party Transactions Policy for the purpose of identification and monitoring of such transactions.

The policy on Related Party Transactions as approved by the Board is available on the Company's website at www.eurotexgroup.in.

MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Regulation 34 (2) (e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion & Analysis Report for the year under review is given under a separate section and forms part of the Annual Report.

PUBLIC DEPOSITS

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

ANNUAL RETURN

The Annual Return of the Company for the financial year ended

31st March, 2025 in Form MGT-7 as required under Section 92(3) of the Companies Act, 2013, is available on the Company's website and can be accessed at www.eurotexgroup.in.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

During the financial year 2024-25, there were no significant or material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and operations of the Company in the future.

COMPLIANCE WITH SECRETARIAL STANDARDS

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

REPORTING OF FRAUDS

There were no frauds reported by the Statutory Auditors under provisions of Section 143(12) of the Companies Act, 2013 and Rules made there under.

OTHER DISCLOSURES

During the year under review, there was no change in the nature of business of the Company.

During the year under review, the Company does not have any Subsidiary or Joint Venture or Associate Company.

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

The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

ACKNOWLEDGEMENT

Your directors wish to place on record their appreciation and thankful acknowledgement for valuable assistance the Company received from all Customers, Agents, Suppliers, Investors and Bankers.

On behalf of the Board

KRISHAN KUMAR PATODIA
Chairman and Managing Director

Place : Mumbai
Date : 21st May, 2025



ANNEXURES “A” TO THE DIRECTORS’ REPORT

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO REQUIRED UNDER THE COMPANIES (ACCOUNTS) RULES, 2014

(A) CONSERVATION OF ENERGY:

(a) Energy Conservation Measures Taken:

During the year, the Company has not taken any measures for Energy Conservation as all production activity is stopped and mill is not working.

(b) Steps taken for utilizing alternate source of energy:

None.

(c) Capital investment on energy conservation equipments:

Nil

(B) TECHNOLOGY ABSORPTION:

(a) The efforts made towards technology absorption:

None.

(b) The benefits derived like product improvement, cost reduction, product development or import substitution:

None.

(c) In case of imported technology (imported during the last three years):

None.

(d) The expenditure incurred on Research and Development:

Nil.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

a. Total Foreign Exchange used and earned.

(Rs. In Lakhs)

i) CIF Value of Imports	Nil
ii) Expenditure in Foreign Currency	Nil
iii) Foreign Exchange earned	Nil

On behalf of the Board

KRISHAN KUMAR PATODIA
Chairman and Managing Director

Place : Mumbai

Date : 21st May, 2025

ANNEXURES “B”

FORM NO. MR - 3 SECRETARIAL AUDIT REPORT FOR THE YEAR ENDED 31ST MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Eurotex Industries and Exports Limited
1110, Raheja Chambers, 11th Floor,
213, Nariman Point,
Mumbai - 400021

We have conducted the Secretarial Audit of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Eurotex Industries and Exports Limited (hereinafter referred as ‘the Company’), having its Registered Office at 1110, Raheja Chambers, 11th Floor, 213, Nariman Point, Mumbai – 400021. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company Books, Papers, Minutes 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 the Company has, during the audit period covering the Financial Year ended on March 31, 2025, 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 as given in Annexure I for the Financial year ended on 31st March 2025, according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. 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');
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 ('FEMA') and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings wherever applicable; (Not Applicable to the Company during the period under Audit)
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not Applicable during the audit period)
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not Applicable during the audit period)
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable during the audit period)
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021; (Not Applicable during the audit period)
 - f) 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;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not Applicable during the audit period)
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable during the audit period)
 - i) The other Laws applicable specifically to the Company is annexed with this report as Annexure II

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) Securities and Exchange Board of India (Listing Obligations and disclosure requirements) Regulations, 2015 ('Listing Regulations') to the extent applicable to the Company.

During the period under review, the Company voluntarily adheres to Regulation 24A of SEBI (LODR) Regulations 2015 and submits the Annual Secretarial Compliance Report to Stock Exchanges within sixty days after the end of each financial year. Further, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

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 including Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices are given to all Directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance, consent for shorter notice was taken as per the required provisions and a system exist for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting. Further, Decisions at the Board Meetings were taken unanimously.

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.

Note:

1. This report is to be read with our letter of even date which is annexed as 'Annexure-III' and forms an integral part of this report.

For **Aabid & Co**
Company Secretaries

Place: Mumbai
Date: 21st May, 2025

Mohammed Aabid
Partner
Membership No.: F6579
COP No.: 6625
PRN: P2007MH076700
UDIN: F006579G000401941

ANNEXURE - I

List of documents verified

1. Memorandum & Articles of Association of the Company;
2. Minutes of the meetings of the Board of Directors, Audit Committee, and Stakeholders Relationship Committee;
3. Minutes of General Body Meetings held during the Financial Year under report;
4. Agenda papers submitted to all the Directors / Members for the Board Meetings and Committee Meetings;
5. Declarations received from the Directors of the Company pursuant to the provisions of Section 164 and 184 (1) of Companies Act, 2013;
6. Intimations / Documents/ Reports/ Returns filed with the Stock Exchanges pursuant to the provisions of Listing Regulations during the Financial Year under report;
7. Disclosure of Interest and Concerns in contracts and arrangement, shareholdings and Directorships in other Companies and interest in other entities by;
8. E-forms filed by the Company, from time to time, under applicable provisions of the Companies Act 2013 and attachments thereof during the Financial Year under report, and
9. Statutory Registers under the Companies Act, 2013.

For **Aabid & Co**
Company Secretaries

Place: Mumbai
Date: 21st May, 2025

Mohammed Aabid
Partner
Membership No.: F6579
COP No.: 6625
PRN: P2007MH076700
UDIN: F006579G000401941

ANNEXURE – II OF SECRETARIAL AUDIT REPORT

List of Applicable Laws to the Company

Registered Office:

1110, Raheja Chambers, 11th Floor, 213, Nariman Point, Mumbai – 400021.

List of Applicable Laws to the Company under the Major Group and Head:

1. The Information Technology Act, 2000
2. The Essential Commodities Act, 1955
3. The Textiles (Development and Regulation) Order, 2001
4. The Public Liability Insurance Act, 1991
5. The Prevention of Money-Laundering Act, 2002 and The Prevention of Money Laundering (Maintenance of Records, etc.) Rules, 2005.
6. The Maternity Benefit Act, 1961.
7. The Payment of Gratuity Act, 1972.
8. The Maharashtra Shops & Establishment Act, 1972
9. The Employee's State Insurance Act, 1948.
10. Employee's Compensation Act, 1923.
11. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
12. The Employees Provident Funds and Miscellaneous Provisions Act, 1952
13. The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975
14. The Factories Act 1948

For **Aabid & Co**
Company Secretaries

Place: Mumbai
Date : 21st May, 2025

Mohammed Aabid
Partner
Membership No.: F6579
COP No.: 6625
PRN: P2007MH076700
UDIN: F006579G000401941

ANNEXURE-III OF SECRETARIAL AUDIT REPORT

To,
The Members,
Eurotex Industries and Exports Limited,
1110, Raheja Chambers, 11th Floor,
213, Nariman Point,
Mumbai – 400021.

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial records. The verification was done on a 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 the financial records and Books of accounts of the Company.

4. Wherever required, we have obtained Management Representation about the compliance 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 a 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 **Aabid & Co**
Company Secretaries

Place: Mumbai
Date : 21st May, 2025

Mohammed Aabid
Partner
Membership No.: F6579
COP No.: 6625
PRN: P2007MH076700
UDIN: F006579G000401941

Declaration regarding Compliance with the Code of conduct and Ethics Policy of the Company by Board Members and Senior Management Personnel in accordance with Regulation 26 of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015.

This is to confirm that the Company has adopted Code of Conduct and Ethics Policy for the Board of Directors and Associates of the Company, which is available at website - www.eurotexgroup.in

I declare that the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics policy of the Company.

Krishan Kumar Patodia
Chairman
and Managing Director

Place : Mumbai
Date : 21st May, 2025

CHIEF EXECUTIVE OFFICER'S CERTIFICATION

To,
The Board of Directors
Eurotex Industries and Exports Limited

I, the undersigned, in my capacity as the Chief Executive officer of Eurotex Industries and Exports Limited ("the Company"), to the best of my knowledge and belief certify that:

- a) I have reviewed financial statements and cash flow statement for the year ended 31st March, 2025 and to the best of my knowledge and belief, state that:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) I further state that, to the best of my knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of Conduct as adopted by the Company.
- c) I am responsible for establishing and maintaining internal controls for financial reporting and I have evaluated the effectiveness of internal control systems of all Company pertaining to financial reporting and have disclosed to the

Auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.

- d) I have indicated, based on my most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
 - (i) significant changes, if any, in the internal control over financial reporting during the year.
 - (ii) significant changes, if any, in the accounting policies made during the year and that the same have been disclosed in the notes to the financial statements, and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

KRISHAN KUMAR PATODIA
Chairman and Managing Director
DIN: 00027335

Place : Mumbai
Date : 21st May, 2025

MANAGEMENT DISCUSSION & ANALYSIS REPORT

a. Industry Structure & Development:

The Company is having cotton yarn spinning and knitted fabrics manufacturing unit. Textile is the oldest and most important industry with a high employment potential. The textile industry provides jobs for semi-skilled and unskilled labourers, women in particular was.

Eurotex was mills manufacturing and exporting cotton yarn all over the world.

b. Opportunities & Threats:

While opportunities for domestic and export demand is bright, yet presently the conflict in Europe has dampened the Textile business in general.

Indian textile industry is facing threat from other textile exporting countries due to high power cost, cost of raw materials and rigid labour laws of our country.

c. Segment or Product wise Performance:

The Company has only two reportable business segments i.e. 'Yarn and Real estate development segment' in terms of requirement of IND AS-108 and has its operations / assets located in India.

Hence, segment-wise or product-wise performance is given.

d. Outlook, Risks and Concern:

The Board of Directors in their meeting held on 26th March, 2022, has decided for closure of its manufacturing plants situated at Kolhapur under Industrial Disputes Act, 1947, due to continuous grinding halt of operations of plants at Kolhapur since 25th March, 2019 arising out of persistent, unfair and illegal activities of labour including severe inter-union rivalry and disconnection of power.

The Notice of Closure of the manufacturing plants at Kolhapur has been displayed on 30th March, 2022 at the main gate of the Plants and a copy of said Notice has been sent to concerned workers and authorities.

e. Internal Control Systems and their Adequacy:

The Company has got adequate internal control system commensurate with its size of all departments.

f. Financial Performance with respect to Operational Performance:

The financial and operational performances are already

elaborated in the Directors' Report.

g. Key ratios

Ratios	F.Y 2024-25	F.Y 2023-24
Debtors Turnover Ratio	5.84	6.39
Inventory Turnover Ratio	0.63	0.39
Current Ratio	0.04	0.05
Interest Coverage Ratio	(0.27)	(1.65)
Debt- Equity Ratio (%) Ratio	(1.60)	(1.67)
Operating Profit Margin (%) Ratio	(726.22)	(1047.04)
Net Profit Margin (%)	(190.27)	(1038.07)
Return on Net Worth (%) (RONW)	(6.06)	(24.70)

h. Development in Human Resources / Industrial Relations Front:

The Company continued its endeavor in maintaining peace and harmony at all levels of employment in the Organization in the year under review.

i. Cautionary Statement:

The Statements in the Report may be forward looking within the meaning of applicable laws or regulations. These Statements are made on certain assumptions and expectations of future events. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include raw material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in government regulations, Tax Regimes, economic developments within India and the Countries in which the Company conducts business and other incidental Factors.

The Company and its Directors assume no responsibility in respect of the forward-looking statements herein which may undergo changes in the future on the basis of subsequent developments, information or events.

KRISHAN KUMAR PATODIA
Chairman and Managing Director
DIN: 00027335

Place : Mumbai
Date : 21st May, 2025

APPOINTMENT POLICY

THE APPOINTMENT POLICY FOR INDEPENDENT DIRECTORS, KEY MANAGERIAL PERSONNEL & SENIOR EXECUTIVES WILL BE AS UNDER-

a. Independent Directors:

Independent Directors will be appointed based on the criteria mentioned under Section 149 (6) of the Companies Act, 2013 and in accordance with other applicable provisions of the Companies Act, 2013, Rules made thereunder & Listing Agreements entered with Stock Exchanges.

b. Key Managerial Personnel (KMP):

KMP will be appointed by the Resolution of the Board of Directors of the Company, based on qualifications, experience and exposure in the prescribed field. Removal of the KMP will also be done by the Resolution of Board of Directors of the Company. Appointment/ Removal will be in accordance with the provisions of the Companies Act, 2013, Rules made there under and Listing Agreements entered with Stock Exchanges.

c. Senior Executives:

Senior Executives will be appointed by the Chairman and the Managing Director and/or Executive Director of the Company based on their qualifications, experience and exposure. Removal of the Senior Executives will also be by Chairman, Managing Director and/or Executive Director.

For and on behalf of the Board

KRISHAN KUMAR PATODIA
Chairman and Managing Director
DIN: 00027335

Place : Mumbai
Date : 21st May, 2025



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

The Members of

EUROTEX INDUSTRIES AND EXPORTS LIMITED

1110, Raheja Chambers, 11th Floor,
213, Nariman Point, Mumbai - 400021

I have examined the relevant registers, records, forms, returns, and disclosures received from the Directors of **EUROTEX INDUSTRIES AND EXPORTS LIMITED** having CIN: L70200MH1987PLC042598 and having registered office at 1110, Raheja Chambers, 11th Floor, 213, Nariman Point, Mumbai - 400021 (hereinafter referred to as "the Company"), produced before me by the Company for issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sr. No.	Name of Director	DIN	Date of appointment in Company	Date of Cessation
1.	Shri. Krishan Kumar Patodia	00027335	16/02/1987	-
2.	Shri. Narayan Patodia	00013122	16/02/1987	-
3.	Shri. Rajiv Patodia	00026711	01/10/1997	-
4.	Shri. Hariprasad Siotia	00015103	16/02/1987	-
5.	Shri. Ashwinikumar L. Dave	00126187	25/05/2019	-
6.	Smt. Vrushali Viraj Mhatre	08458629	22/03/2024	-

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

For **Aabid & Co**
Company Secretaries

Place: Mumbai
Date : 21st May, 2025
UDIN: F006579G000401985
PRN: P2007MH076700

Mohammed Aabid
FCS No.: 6579
COP No.: 6625

TO WHOMSOEVER IT MAY CONCERN

Subject: Applicability of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref:- **EUROTEX INDUSTRIES AND EXPORTS LIMITED (CIN: L70200MH1987PLC042598)**

I, Mr. Aabid Mohammed, Practicing Company Secretary hereby certify that the Paid-up Share Capital of the Company is Rs. 8,74,01,835/- and the Company has negative Net worth of Rs. 29,46,74,015/- as on 31.03.2025. As per Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Compliance with the Corporate Governance provisions as specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paras C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall not apply, in respect of:

- a) The Listed Entity having Paid-up Share Capital not exceeding Rupees Ten Crore and Net worth not exceeding Rupees Twenty-Five Crores, as on the last day of the previous Financial Year; Provided that where the provisions of the Regulations specified in this Regulation becomes applicable to a listed entity at a later date, such Listed Entity shall comply with the requirements those Regulations within six months from the date on which the provision became applicable to the Listed Entity.

However, the Company voluntarily adheres to Regulation 24A of SEBI (LODR) Regulations 2015 and submits the Annual Secretarial Compliance Report to Stock Exchanges within sixty days after the end of each financial year. Further, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

For **Aabid & Co**
Company Secretaries

Place: Mumbai
Date : 21st May, 2025
UDIN: F006579G000402117

Mohammed Aabid
FCS No.: 6579
COP No.: 6625
PRN: P2007MH076700

INDEPENDENT AUDITOR'S REPORT

**TO
THE MEMBERS OF
EUROTEX INDUSTRIES AND EXPORTS LIMITED**

Report on the Audit of Financial Statements

We have audited the accompanying financial statements of **Eurotex Industries and Exports Limited** ("the Company"), which comprises of Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the 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 Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its losses including total comprehensive income, its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities 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 independence 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 audit opinion on the financial statements.

Material Uncertainty Related to Going Concern

Without qualifying, we draw your attention to note no. 39 of the financial statements with respect to the fact that the financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business though the Company has incurred cash loss during the current year, losses during last many years, having eroded its entire net worth and that the operations of the manufacturing plants at Kolhapur having

been discontinued since 25th March, 2019 and announcement of their closure on 30th March, 2022. The management has settled dues of lender banks (by borrowing from promoter group companies) and as explained by the management, the Company is planning to undertake the further development of available land area at Kolhapur in near future and in view of such positivities, the financial statements have been prepared on a going concern basis.

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 the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matters	Auditor's response
1.	<p>Evaluation of indirect tax and other receivables</p> <p>The Company has MVAT receivables of Rs. 73.20 lakhs for the financial year 2007-08, Central Sales Tax of Rs.96.90 lakhs for the financial year 2006-07 and MSEB Load Factor Incentives receivables of Rs.178.06 Lakhs pertaining to financial years from 2005-2008 disclosed in note 5 of the financial statements.</p>	<p>Obtained understanding of key uncertain tax positions.</p> <p>Obtained details of completed tax assessments and demands received during the year from the Management.</p> <p>Discussed with appropriate senior management and evaluated the Management's underlying key assumptions in estimating the tax provision.</p> <p>Assessed management's estimate of the possible outcome of the disputed cases.</p> <p>Considered legal precedence and other rulings and expert opinions in the respective matters in evaluating management's position on these uncertain tax positions and Government Dues.</p>

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

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

Shareholder's information, but does not include the financial statement and our auditor's report thereon.

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

In connection with our audit of the 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 Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with Ind AS 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable

assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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)(l) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity'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 entity 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.

Materiality is the magnitude of misstatements in the financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the

scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of an identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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. Pursuant to the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and records except for the matters stated in the paragraph (vi) below on reporting under Rule 11(g).
 - (c) The Balance Sheet, the Statement of Profit & Loss (including other comprehensive income), Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as

amended.

- (e) On the basis of the written representation received from the directors as on March 31, 2025 taken on records by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as Directors 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

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

- (h) With respect to the matters to be included in the Auditor's report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph vi below on reporting under Rule 11(g), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements- (Refer Note No. 31.1. to financial statements)
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds other than those disclosed in financial statements, have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"),

with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds other than those disclosed in financial statements, have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement. (Refer Note No 40(v) and (vi) to the financial statements).

- v. The Company has not declared or paid any dividend

during the financial year. Accordingly, reporting under Rule 11(f) of Companies (Audit and Auditors) Rules, 2014 is not applicable.

- vi. Based on our examination which included test checks, the Company has used accounting software (Unix Operating System) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature is not enabled to trace information contained in certain statements or reports back to the original input source as detailed in Note 31.10 to the financial statements. The Company is in compliance with the preservation of audit trail as per the statutory requirements for record retention.

For Lodha & Co LLP

Chartered Accountants

Firm Registration No: 301051E/E300284

A M Hariharan

Partner

Membership No: 038323

UDIN: 25038323BMJJLC8105

Place : Mumbai

Date : May 21, 2025

Annexure “A”

referred to in “Report on Other Legal and Regulatory Requirements” section of our report to the members of Eurotex Industries and Exports Limited for the year ended March 31, 2025:

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we state that:

- i) a) In respect of Company’s Property, Plant & Equipment (PPE), The Company has maintained proper records showing full particulars, including quantitative details and situation of PPE. The Company does not have Intangible Assets and hence, reporting for the same is not applicable to the Company.
- b) As explained and on the basis of our examinations of records, the PPE have been physically verified by the management at the year end, which in our opinion, is reasonable considering the size of the Company and nature of its assets and no material discrepancies were noticed on such verification.
- c) According to information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is lessee and lease agreements are duly executed in favour of the Company) are held in the name of the Company.
- d) The Company has not revalued any of its PPE during the year and hence, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- e) According to information and explanations given to us and on the basis of our examination of the records of the Company, neither any proceedings have been initiated during the year nor are pending as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 as amended, and Rules made thereunder and hence reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- ii) a) The inventories of the Company have been physically verified by the management at reasonable intervals during the year. The procedures of physical verification of the inventories and its coverage followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business. As per the information and explanations given to us and on the basis of our examination of the records, no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification of inventories as compared to book records.
- b) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, on the basis of security of current assets, in aggregate, at any point of time during the year, from banks and financial institutions and hence, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii) In respect of Investment made, provided any guarantee or security or granted any loan or advances in nature of loans, secured or unsecured, to the companies, firms, Limited Liability Partnerships or any other parties, the Company has not made any investment, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year and hence, reporting under clauses 3(iii)(a),(b),(c),(d),(e) and (f) of the Order is not applicable to the Company.
- iv) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records, the Company has complied with Section 186 of the Act in respect of investments made. The Company has not provided any loans under Section 185 of the Act.
- v) In our opinion and according to the information and explanations given to us, no deposits or amount which deemed to be deposit within the meaning of Sections 73 to 76 or any other relevant provisions of the Act and the Companies acceptance of Deposits Rules, 2014 have been accepted by the Company and hence reporting under clause 3(v) of the Order is not applicable to the Company.
- vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013, for the business activities carried out by the Company. Hence reporting under paragraph 3 (vi) of the Order is not applicable.
- vii) a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident fund, Employees’ State Insurance, Income Tax, Duty of Customs, Cess, and other statutory dues during the year with the appropriate authorities
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no dues of Income Tax, Sales Tax, Service tax, Goods and Service Tax, Provident Fund, Employees State Insurance, Duty of Customs, Duty of Excise and Value Added Tax which have not been deposited on account of any dispute except the following:

Nature of Statute	Nature of Dues	Period to which it relates	Rs in Lakhs	Forum where the dispute is pending
The Employee' Provident Funds & Miscellaneous Provision Act, 1952	Damages	2011-12 to 2020-21	10.66	Hon'ble High Court, Mumbai
	Interest & Damages	2021-22 to 2023-24	44.79	Central Govt. Industrial Tribunal-2 (CGIT), Mumbai
Employee State Insurance Act, 1948	Interest & Damages	2018-19 to 2019-20	1.12	Employee Insurance Court, Kolhapur

viii) According to the information and explanations given to us and on the basis of our examination of the records, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 and hence, reporting under clause 3(viii) of the Order is not applicable to the Company.

ix) (a) Based on our audit procedures and on the basis of information and explanations given to us and on the basis of our examination of records, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender except following:

Nature of Borrowing	Name of lender	Amount not paid on due date (Rs. In Lakhs)	Whether principal or interest	No of days delays or unpaid	Remarks, If any
Loan Repayable on demand	PBM Polytex Limited	Rs.8.85	Interest	902 days	F.Y. 2021-22
		Rs.18.90	Interest	732 days	F.Y. 2022-23
		Rs.18.90	Interest	366 days	F.Y. 2023-24
		Rs.18.90	Interest	1 day	F.Y. 2024-25

The Company has not taken any loan or other borrowings from Bank, Financial Institution and Government during the year.

(b) The Company has not been declared as willful defaulter by any bank or financial institution or other lender. (Refer Note No 40(ix) to the financial statements)

(c) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not taken any term loan during the year and hence reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us and based on our examination of the records of the Company, short term funds of Rs. 3476.55 lakhs have been utilized for long term purposes.

(e) Based on our audit procedures and on the basis of

information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures and hence reporting under clause 3(ix)(e) of the Order is not applicable to the Company.

(f) Based on our audit procedures and on the basis of information and explanations given to us, during the year, the Company has not raised any funds on the pledge of securities held in its subsidiaries, joint ventures or associates and hence reporting under clause 3(ix)(f) of the Order is not applicable to the Company.

x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment, private placement of shares or fully or partly convertible debentures during the year or in the recent past and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi) a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud by or on the Company noticed or reported during the year, nor have we been informed of such case by the management.

b) During the year, no report under sub-section 12 of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) Based on our audit procedures and on the basis of information and explanations given to us, no whistle blower complaints were received by the Company during the year.

xii) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records, The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii) According to the information and explanations given to us and based on our examination of records of the Company, all the transactions with related parties are in compliance with Section 177 and 188 of Act and all the details have been disclosed in the financial statements as required by the applicable Accounting Standard (Refer Note no 31.5 to the financial statements).

xiv) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has an adequate internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit reports for the year under audit issued to the Company during the year till

date, in determining nature, timing and extent of our audit procedure.

- xv) According to the information and explanations given to us and based on our examination of the records, the Company has not entered into any non-cash transactions prescribed under Section 192 of the Act with directors or persons connected with them during the year.
- xvi) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 and reporting under clause 3 (xvi) (a) (b) (c) and (d) of the Order is not applicable to the Company.
- xvii) The Company has incurred cash losses of Rs.390.55 lakhs in the current financial year and of Rs.413.88 lakhs in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year and hence, reporting under clause 3 (xviii) of the Order is not applicable to the Company.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of evidence supporting the assumptions as also referred in para relating to 'Material Uncertainty Related to Going Concern' of our main

report, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx) The requirements as stipulated by the provisions of Section 135 of the Act are not applicable to the Company during the year and hence reporting under clause 3 (xx) (a)(b) of the Order is not applicable to the Company.

For Lodha & Co. LLP

Chartered Accountants

Firm Registration No: 301051E/E300284

A M Hariharan

Partner

Membership No: 038323

UDIN: 25038323BMJJLC8105

Place : Mumbai

Date : May 21, 2025

Annexure “B”

referred to in “Report on Other Legal and Regulatory Requirements” section of our report to the members of Eurotex Industries and Exports Limited for the year ended March 31, 2025:

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

We have audited the internal financial controls over financial reporting of Eurotex Industries and Exports Limited (“the Company”) as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient

and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of Company.

Meaning of Internal Financial Controls Over Financial Reporting

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of company; (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; and (4) also provide reasonable assurance by the internal auditors through their internal audit reports given to the organisation from time to time.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company has broadly, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential component 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. Besides, it is advisable to continue internal audit for better financial controls.

For Lodha & Co. LLP

Chartered Accountants

Firm Registration No: 301051E/E300284

A M Hariharan

Partner

Membership No: 038323

UDIN: 25038323BMJJLC8105

Place : Mumbai

Date : May 21, 2025

BALANCE SHEET

As At 31st March, 2025

	Note No.	As at 31st March, 2025	(Rs. in Lakhs) As at 31st March, 2024
I ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, plant and equipment	1	1,008.48	2,727.49
(b) Financial assets			
(i) Investments	2	232.26	285.85
(ii) Deposits	3	124.96	124.63
(c) Income tax assets	4	11.68	27.61
(d) Other non-current assets	5	348.16	348.16
Total non-current assets		1,725.54	3,513.74
2 CURRENT ASSETS			
(a) Inventories	6	140.63	151.12
(b) Financial assets			
(i) Trade receivables	7	21.20	10.14
(ii) Cash and cash equivalents	8	4.62	61.97
(iii) Others financial assets	9	12.98	12.98
(c) Other current assets	10	33.54	40.08
Total current assets		212.97	276.29
3 Assets held for disposal	11	1,293.80	1.49
TOTAL ASSETS		3,232.31	3,791.52
II EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity share capital	12	874.02	874.02
(b) Other equity	13	(3,749.92)	(3,519.64)
Total equity		(2,875.90)	(2,645.62)
2 LIABILITY			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	14	500.00	500.00
(b) Deferred Tax Liabilities (Net)	33 (c)	624.89	750.91
Total non-current liabilities		1,124.89	1,250.91
3 CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	15	3,335.00	3,301.00
(ii) Trade payables	16		
(i) Total outstanding due to micro enterprises and small enterprises		-	-
(ii) Total outstanding due to creditors other than micro enterprises and small enterprises		227.91	328.56
(iii) Other financial liabilities	17	860.52	943.60
(b) Other current liabilities	18	463.36	514.96
(c) Provisions	19	96.53	98.11
Total current liabilities		4,983.32	5,186.23
TOTAL EQUITY AND LIABILITIES		3,232.31	3,791.52

MATERIAL ACCOUNTING POLICIES

1 to 41

The accompanying notes are an integral part of the financial statements

As per our attached report of even date

For LODHA AND COMPANY

Chartered Accountants

Firm Reg. No.301051E/E300284

(A.M. Hariharan)

Partner

M.No. 038323

Mumbai, 21st May, 2025

K. K. PATODIA

RAJIV PATODIA

H. P. SIOTIA

VRUSHALI V. MHATRE

NEHA GARG

Company Secretary

(M. No. A69523)

DIN : 00027335

DIN : 00026711

DIN : 00015103

DIN : 08458629

Chairman and Managing Director

Executive Director & CFO

Director

Director

Mumbai, 21st May, 2025

STATEMENT OF PROFIT AND LOSS

For The Year Ended 31st March, 2025

	Note No.	For the year ended 31st March, 2025	(Rs. in Lakhs) For the year ended 31st March, 2024
I REVENUE FROM OPERATIONS	20	115.65	63.45
II OTHER INCOME	21	602.96	228.23
III TOTAL INCOME		718.61	291.68
IV EXPENSES :			
Cost of materials consumed	22	-	-
Purchase of stock-in-trade	23	-	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	24	1.30	1.66
Employee benefit expenses	25	292.72	218.11
Power and fuel	26	32.84	29.32
Finance cost	27	233.16	261.71
Depreciation and amortisation expenses	1	250.43	285.36
Other expenses	28	202.33	188.21
TOTAL EXPENSES		1,012.78	984.37
V LOSS BEFORE TAX		(294.17)	(692.69)
Tax Expenses:			
Deferred tax expenses /(credit)	33(a)(b)	(119.94)	(39.26)
TOTAL TAX EXPENSES		(119.94)	(39.26)
VI LOSS FOR THE YEAR		(174.23)	(653.43)
VII OTHER COMPREHENSIVE INCOME			
(i) Items that will not be reclassified to profit or loss			
(a) Remeasurement of the net defined benefit liabilities/(assets)		0.19	15.84
(b) Equity instruments fair valued through other comprehensive income		(53.60)	(41.19)
(c) Increase in value of stock in trade due to reversal of OCI		(8.71)	(11.08)
(ii) Income tax relating to items that will not be reclassified to profit or loss		6.08	0.18
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(230.27)	(689.68)
VIII EARNINGS PER SHARE			
(Face value of Rs 10 each)			
Basic and diluted earnings per share (Rs.)		(1.99)	(7.47)

MATERIAL ACCOUNTING POLICIES 1 to 41
The accompanying notes are an integral part of the financial statements

As per our attached report of even date
For LODHA AND COMPANY
Chartered Accountants
Firm Reg. No.301051E/E300284
(A.M. Hariharan)
Partner

M.No. 038323
Mumbai, 21st May, 2025

K. K. PATODIA
RAJIV PATODIA
H. P. SIOTIA
VRUSHALI V. MHATRE

NEHA GARG
Company Secretary
(M. No. A69523)

DIN : 00027335
DIN : 00026711
DIN : 00015103
DIN : 08458629

Chairman and Managing Director
Executive Director & CFO
Director
Director

Mumbai, 21st May, 2025

STATEMENT OF CASH FLOWS

For The Year Ended 31st March, 2025

(Rs. in Lakhs)

		For the year ended 31st March, 2025	For the year ended 31st March, 2024
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Loss before Tax	(294.17)	(692.69)
	Adjustments for:		
	Depreciation and amortization expense	250.43	285.36
	Finance costs	237.35	237.09
	Interest earned	(4.19)	(5.38)
	Increase in value of freehold land converted into stock in trade (net)	(8.71)	(11.08)
	Provisions no longer required written back	(346.79)	(6.55)
	(Profit) / Loss on sale of property, plant and equipment	(130.47)	(87.33)
	Dividend earned	(0.16)	(0.11)
	Remeasurement of the net defined benefit liabilities/ (assets)	0.19	15.84
	Operating Loss before working capital changes	(296.52)	(264.85)
	Adjustments for:		
	Decrease/ (Increase) in Trade and Other Receivables	(4.84)	13.18
	Decrease / (Increase) in Inventories	10.49	23.76
	Increase / (Decrease) in Trade and Other Payables	109.85	153.66
	Cash used in Operations	(181.02)	(74.25)
	Direct Taxes	15.92	4.58
	NET CASH USED IN OPERATING ACTIVITIES	(165.10)	(69.67)
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of property, plant and equipment	(2.08)	(0.31)
	Sale of property, plant and equipment	308.83	362.24
	Interest received	4.19	5.38
	Dividend received	0.16	0.11
	NET CASH GENERATED FROM INVESTING ACTIVITIES	311.10	367.42
C	CASH FLOW FROM FINANCING ACTIVITIES:		
	(Repayment) of Long-Term Borrowings	34.00	(3.00)
	(Repayment) / Proceeds of Short-Term Borrowings (Net)	-	(4.00)
	Finance costs paid	(237.35)	(237.09)
	NET CASH USED IN FINANCING ACTIVITIES	(203.35)	(244.09)
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(57.35)	53.66
	Cash and cash equivalents at the beginning of the year	61.97	8.31
	Cash and cash equivalents at the end of the year	4.62	61.97

MATERIAL ACCOUNTING POLICIES

1 to 41

The accompanying notes are an integral part of the financial statements

As per our attached report of even date
For LODHA AND COMPANY
Chartered Accountants
Firm Reg. No.301051E/E300284
(A.M. Hariharan)

Partner

M.No. 038323

Mumbai, 21st May, 2025

NEHA GARG

Company Secretary
(M. No. A69523)

K. K. PATODIA
RAJIV PATODIA
H. P. SIOTIA
VRUSHALI V. MHATRE

DIN : 00027335
DIN : 00026711
DIN : 00015103
DIN : 08458629

Chairman and Managing Director
Executive Director & CFO
Director
Director

Mumbai, 21st May, 2025

STATEMENT OF CHANGES IN EQUITY

For The Year Ended 31st March, 2025

(A) Equity Share Capital

	(Rs. in Lakhs)
Balance as at 1st April, 2023	874.02
Changes in equity share capital due to prior period errors	-
Restated balance as at the beginning of April 1, 2023	874.02
Changes in equity share capital during the year	-
Balance as at 31st March, 2024	874.02
Changes in equity share capital due to prior period errors	-
Restated balance as at the beginning of April 1, 2024	874.02
Changes in equity share capital during the period	-
Balance as at 31st March, 2025	874.02

(B) Other Equity

(Rs. in Lakhs)

Particulars	Reserves and surplus					Items of Other Comprehensive Income			Total
	Capital Redemption Reserve	Capital Reserve	Securities Premium Reserve	Revaluation Reserve	Retained Earnings	Fair valuation of Equity Instruments	Actuarial Gains/Losses	Increase in value of land converted into stock in trade and decrease in value of stock in trade of real estate due to sale of flats and shops	
Balance as at 1st April, 2023	3,275.10	-	1,005.07	70.85	(7,353.94)	214.10	(130.08)	88.96	(2,829.94)
Restated balance as at the beginning of April 1, 2023	3,275.10	-	1,005.07	70.85	(7,353.94)	214.10	(130.08)	88.96	(2,829.94)
Loss for the year	-	-	-	-	(653.43)	-	-	-	(653.43)
Other comprehensive income for the year (net of tax)	-	-	-	-	-	(36.48)	11.31	(11.08)	(36.25)
Total comprehensive income for the year	-	-	-	-	(653.43)	(36.48)	11.31	(11.08)	(689.68)
Revalued assets sold during the year	-	-	-	(0.02)	-	-	-	-	(0.02)
Balance as at 31st March, 2024	3,275.10	-	1,005.07	70.83	(8,007.37)	177.62	(118.77)	77.88	(3,519.64)
Restated balance as at the beginning of April 1, 2024	3,275.10	-	1,005.07	70.83	(8,007.37)	177.62	(118.77)	77.88	(3,519.64)
Loss for the year	-	-	-	-	(174.23)	-	-	-	(174.23)
Other comprehensive income for the year (net of tax)	-	-	-	-	-	(47.47)	0.13	(8.71)	(56.05)
Total comprehensive income for the year	-	-	-	-	(174.23)	(47.47)	0.13	(8.71)	(230.28)
Revalued assets sold during the year	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2025	3,275.10	-	1,005.07	70.83	(8,181.60)	130.15	(118.63)	69.18	(3,749.92)

MATERIAL ACCOUNTING POLICIES 1 to 41

The accompanying notes are an integral part of the financial statements

As per our attached report of even date
For LODHA AND COMPANY
Chartered Accountants
Firm Reg. No.301051E/E300284
(A.M. Hariharan)
Partner

M.No. 038323
Mumbai, 21st May, 2025

K. K. PATODIA
RAJIV PATODIA
H. P. SIOTIA
VRUSHALI V. MHATRE

DIN : 00027335
DIN : 00026711
DIN : 00015103
DIN : 08458629

Chairman and Managing Director
Executive Director & CFO
Director
Director

NEHA GARG
Company Secretary
(M. No. A69523)

Mumbai, 21st May, 2025

NOTES TO THE FINANCIAL STATEMENTS

Forming part of the Balance Sheet as at 31st March, 2025

NOTE - 1

PROPERTY, PLANT AND EQUIPMENT

(Rs. in Lakhs)

Description of Assets	Land		Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipments	Total
	Freehold	Leasehold						
I. Deemed carrying cost as at 1st April, 2023	72.20	56.39	1,527.64	3,203.81	37.29	38.65	18.73	4,954.73
Additions	-	-	-	-	-	-	0.31	0.31
Deductions	-	-	-	291.12	-	-	-	291.12
Balance as at 31st March, 2024	72.20	56.39	1,527.64	2,912.69	37.29	38.65	19.04	4,663.92
Additions	-	-	-	0.11	1.28	-	0.69	2.08
Transfer to Asset Held for Disposal	-	-	-	1,727.98	37.93	38.65	19.58	1,824.15
Other -Deductions/Adjustments	-	-	-	1,184.82	0.64	-	0.15	1,185.61
Balance as at 31st March, 2025	72.20	56.39	1,527.64	-	-	-	(0.00)	1,656.24
II. Accumulated depreciation								
Balance as at 1st April, 2023	-	4.06	472.69	1,124.62	17.90	34.33	13.65	1,667.25
Depreciation / Amortisation for the year	-	0.81	86.58	193.61	3.12	0.09	1.15	285.36
Deductions	-	-	-	16.19	-	-	-	16.19
Balance as at 31st March, 2024	-	4.87	559.27	1,302.05	21.02	34.42	14.80	1,936.42
Depreciation / Amortisation for the year	-	0.81	82.82	163.35	2.91	0.06	0.48	250.43
Transfer to Asset Held for Disposal	-	-	-	458.92	23.29	34.48	15.13	531.83
Deductions/Adjustments	-	-	-	1,006.47	0.64	-	0.15	1,007.26
Balance as at 31st March, 2025	-	5.68	642.09	-	(0.00)	0.00	0.00	647.76
Balance as at 31st March, 2025	72.20	50.72	885.56	-	0.00	(0.00)	(0.00)	1,008.48
Balance as at 31st March, 2024	72.20	51.52	968.37	1,610.64	16.28	4.23	4.24	2,727.49

- a) Leasehold land acquired from time to time are for 95 years leases commencing from the year 1989 to year 2006.
b) Refer note 15 for Property, plant and equipment mortgaged as collateral security against secured loans.
c) The Company has transferred Property, Plant & Equipments(except Freehold, Leasehold Land and Buildings) of Rs. 1292.31 lakhs to Assets held for disposal on 31st March 2025 in view of non-commencement of manufacturing operation in future.

(Rs. in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
--	---------------------------	---------------------------

FINANCIAL ASSETS:

NOTE - 2

INVESTMENTS (Quoted, non trade & fully paid-up)

Investments in equity instruments

Fair valued through other comprehensive income

PBM Polytex Limited of Rs. 10 each

3,58,345 Equity Shares (as at 31st March, 2025 - 3,58,345)

223.93

277.18

IDBI Limited of Rs. 10 each

10,720 Equity Shares (as at 31st March, 2025 - 10,720)

8.33

8.67

232.26

285.85

Aggregate market value of quoted investments

232.26

285.85

Aggregate carrying value of quoted investments

232.26

285.85

Aggregate amount of impairment in value of investments

-

-

NOTES TO THE FINANCIAL STATEMENTS

Forming part of the Balance Sheet as at 31st March, 2025

	(Rs. in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
NOTE - 3		
DEPOSITS		
Unsecured, considered good		
Security deposits		
a) MSEDCL deposits	107.29	107.38
b) MIDC water deposits	9.86	9.86
c) Other deposits	7.81	7.39
	124.96	124.63
NOTE - 4		
INCOME TAX ASSETS		
Tax deducted at source	11.68	27.61
	11.68	27.61
NOTE - 5		
OTHER NON-CURRENT ASSETS		
Unsecured, considered good		
a) Load factor incentive receivable	178.06	178.06
b) MVAT/CST refund receivable	170.10	170.10
	348.16	348.16
NOTE - 6		
INVENTORIES		
a) Stores, spares and fuel	0.35	0.75
b) Packing materials	-	0.08
c) Stock In Trade (Real Estate Inventories) (Refer note 38)	140.28	150.29
	140.63	151.12
1. Refer note no 30.8 for mode of valuation and accounting policy followed		
2. Inventories written down to Net Realisable Value by Rs. Nil (as at 31st March, 2024, Rs.5.98 lakhs) based on management inventory policy of non & slow moving inventory. The same has been recognised as an expense during the year and included in "Changes in inventories of finished goods, work-in-progress and stock-in-trade" in Statement of Profit and Loss.		

NOTES TO THE FINANCIAL STATEMENTS

Forming part of the Balance Sheet as at 31st March, 2025

(Rs. in Lakhs)

As at 31st March, 2025	As at 31st March, 2024
-	-
21.20	10.14
-	-
-	-
21.20	10.14

NOTE -7

TRADE RECEIVABLES

Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	21.20	10.14
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - Credit impaired	-	-
	<u>21.20</u>	<u>10.14</u>

Trade receivable ageing schedule for the year ended on 31.03.2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	12.67	0.40	8.13	–	–	21.20
(ii) Undisputed Trade Receivables - considered doubtful	–	–	–	–	–	–
(iii) Disputed Trade Receivables - considered good	–	–	–	–	–	–
(iv) Disputed Trade Receivables - considered doubtful	–	–	–	–	–	–

Trade receivable ageing schedule for the year ended on 31.03.2024

Particulars		Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed Trade Receivables - considered good	1.52	8.63	–	–	–	10.14
(ii)	Undisputed Trade Receivables - considered doubtful	–	–	–	–	–	–
(iii)	Disputed Trade Receivables - considered good	–	–	–	–	–	–
(iv)	Disputed Trade Receivables - considered doubtful	–	–	–	–	–	–

NOTES TO THE FINANCIAL STATEMENTS

Forming part of the Balance Sheet as at 31st March, 2025

	(Rs. in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
NOTE - 8		
CASH AND CASH EQUIVALENTS		
Balances with bank		
a) Balances in current accounts	4.16	61.88
b) Cash on hand	0.46	0.09
	4.62	61.97
NOTE - 9		
OTHER FINANCIAL ASSETS		
a) Interest receivable	12.98	12.98
	12.98	12.98
b) Insurance Claim Refund Receivable	37.55	37.55
Less : Provision made there against	(37.55)	(37.55)
	-	-
	12.98	12.98
NOTE - 10		
OTHER CURRENT ASSETS		
Unsecured, considered good		
a) Advances and dues :		
Suppliers	0.45	0.52
Employees	0.59	3.00
Others	18.98	15.50
b) Prepayments	9.05	15.86
c) Interest rebate receivable	-	2.39
d) GST Input credit receivable	4.47	2.81
	33.54	40.08
NOTE - 11		
Assets held for disposal	1,293.80	1.49
	1,293.80	1.49

NOTES TO THE FINANCIAL STATEMENTS

Forming part of the Balance Sheet as at 31st March, 2025

NOTE - 12

EQUITY SHARE CAPITAL

Share Capital	As at 31st March, 2025		As at 31st March, 2024	
	Number	(Rs. in Lakhs)	Number	(Rs. in Lakhs)
Authorised :				
Equity shares of Rs. 10 each	10,000,000	1,000	10,000,000	1,000
Preference shares of Rs. 10 each	30,000,000	3,000	30,000,000	3,000
	40,000,000	4,000	40,000,000	4,000
Issued, subscribed and paid up :				
Equity shares of Rs. 10 each	8,749,865	874.99	8,749,865	874.99
Less: Allotment money receivable (Other than from directors)		0.97		0.97
Equity shares of Rs. 10 each (Fully paid up)	8,749,865	874.02	8,749,865	874.02
Preference shares of Rs. 10 each (Fully paid up)	-	-	-	-
	8,749,865	874.02	8,749,865	874.02

a) Right of equity shareholders

The Company has only one class of equity shares of par value Rs. 10. The holder of this equity share is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity share will be entitled to receive any of the remaining assets of the Company after distribution of the preferential payments. The distribution will be in proportion to the numbers of equity shares held by the shareholders.

b) Right of preference shareholders*

The preference shares shall be redeemed at par at the expiry of 10th year from the date of allotment. The Company shall have right to exercise call option. The payment of dividend on such shares shall be on non-cumulative basis and are non convertible into equity or any other security. In case the dividend on such shares remains unpaid for a period of 2 years or more, the shareholder of such shares shall have a right to vote on all resolutions placed before the Company.

As per Ind AS 32, Financial Instruments, 6% non-cumulative and non convertible preference shares are classified as financial liabilities if principal amount is redeemable. Accordingly, 5,000,000 non-cumulative and non convertible preference shares (Previous year - 5,000,000 preference shares) having face value of Rs. 10 each fully paid up are classified as financial liabilities and thus included in borrowings.

Reconciliation of equity shares outstanding at the beginning and at the end of the year:

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number	(Rs. in Lakhs)	Number	(Rs. in Lakhs)
Shares outstanding at the beginning of the year	8,749,865	874.99	8,749,865	874.99
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	8,749,865	874.99	8,749,865	874.99

Reconciliation of preference shares outstanding at the beginning and at the end of the year:

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number	(Rs. in Lakhs)	Number	(Rs. in Lakhs)
Shares outstanding at the beginning of the year	5,000,000	500.00	5,000,000	500.00
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	5,000,000	500.00	5,000,000	500.00

NOTES TO THE FINANCIAL STATEMENTS

Forming part of the Balance Sheet as at 31st March, 2025

c) Promoters Shareholding

As at 31.03.2025

Promoters Name	No of Shares at the beginning of the year	Changes during the year	No of shares at the end of the year	% of total shares	% change during the year
Individuals					
Krishan Kumar Patodia	58,242	-	58,242	0.67	-
Narayan Patodia	36,000	-	36,000	0.41	-
Rajiv Patodia	19,300	-	19,300	0.22	-
Hari Prasad Siotia	42,218	-	42,218	0.48	-
Gopal Patodia	195	-	195	0.00	-
Madhu Patodia	180	-	180	0.00	-
Shailja Patodia	8,800	-	8,800	0.10	-
Ritvika Patodia	5,000	-	5,000	0.06	-
Vedika Patodia	5,000	-	5,000	0.06	-
Others					
Patodia Syntex Limited	3,794,812	-	3,794,812	43.37	-
PBM Polytex Limited	2,231,980	-	2,231,980	25.51	-
Rajiv Agencies LLP	7,200	-	7,200	0.08	-
Thrust Investment and Management Consultants LLP	2,700	-	2,700	0.03	-

As at 31.03.2024

Promoters Name	No of Shares at the beginning of the year	Changes during the year	No of shares at the end of the year	% of total shares	% change during the year
Individuals					
Krishan Kumar Patodia	58,242	-	58,242	0.67	-
Narayan Patodia	36,000	-	36,000	0.41	-
Rajiv Patodia	19,300	-	19,300	0.22	-
Hari Prasad Siotia	42,218	-	42,218	0.48	-
Gopal Patodia	195	-	195	0.00	-
Madhu Patodia	180	-	180	0.00	-
Shailja Patodia	8,800	-	8,800	0.10	-
Ritvika Patodia	5,000	-	5,000	0.06	-
Vedika Patodia	5,000	-	5,000	0.06	-
Others					
Patodia Syntex Limited	3,794,812	-	3,794,812	43.37	-
PBM Polytex Limited	2,231,980	-	2,231,980	25.51	-
Rajiv Agencies LLP	7,200	-	7,200	0.08	-
Thrust Investment and Management Consultants LLP	2,700	-	2,700	0.03	-

NOTES TO THE FINANCIAL STATEMENTS

Forming part of the Balance Sheet as at 31st March, 2025

Shareholders holding more than 5% shareholding of equity shares

Name of Shareholder	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Patodia Syntex Limited	3,794,812	43.37	3,794,812	43.37
PBM Polytex Limited	2,231,980	25.51	2,231,980	25.51

Shareholders holding more than 5% shareholding of preference shares

Name of Shareholder	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
PBM Polytex Limited	4,600,000	92.00	4,600,000	92.00
Star Silk Exports Pvt Limited	400,000	8.00	400,000	8.00

Note:

The Company has not issued any shares by way of bonus or for consideration other than cash and has not bought back any shares during the period of five years immediately preceding the reporting date.

	(Rs. in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
NOTE - 13		
OTHER EQUITY		
a) Capital Redemption Reserve (Created on redemption of preference shares)	3,275.10	3,275.10
b) Securities Premium (Created on right issue of shares)	1,005.07	1,005.07
c) Revaluation Reserve (Created on revaluation of property, plant and equipment)	70.83	70.83
d) Retained Earnings		
Opening Balance	(8,007.37)	(7,353.94)
Add: Loss for the year	(174.23)	(653.43)
Balance available for appropriations	(8,181.60)	(8,007.37)
e) Other Comprehensive Income		
Opening Balance	136.73	172.98
Add: Actuarial gain/(loss) on defined benefit liabilities/(assets) (Net of tax)	0.13	11.31
Add: Increase / (Decrease) in value of stock in trade of Real Estate (Net of tax)	(8.71)	(11.08)
Add: Fair value gain/(loss) on investment (Net of tax)	(47.47)	(36.48)
	80.68	136.73
	(3,749.92)	(3,519.64)

NOTES TO THE FINANCIAL STATEMENTS

Forming part of the Balance Sheet as at 31st March, 2025

	(Rs. in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
NOTE - 14		
Borrowings (Non Current Liabilities)		
a) Unsecured loans:		
i) Non cumulative, non convertible preference shares (Refer note 12 (b))	500.00	500.00
	<u>500.00</u>	<u>500.00</u>
NOTE - 15		
BORROWINGS (CURRENT LIABILITIES)		
a) Secured Loans		
Loans from related parties	3,222.00	3,222.00
	<u>3,222.00</u>	<u>3,222.00</u>
b) Unsecured Loans		
Loans from related parties	113.00	79.00
	<u>113.00</u>	<u>79.00</u>
	<u>3,335.00</u>	<u>3,301.00</u>
Notes:		
1) Inter Corporate Loan in point (a) are secured by way of equitable mortgage created on the certain immovable properties of the Company located at various locations.		
Secured / Unsecured loans taken from related parties, carry interest chargeable annually on principal loans only at 7% p.a. and repayable on demand (As at 31st March, 2024 - 7% p.a.)		
NOTE - 16		
TRADE PAYABLES DUE FOR PAYMENT		
a) Due to micro, small and medium enterprises:	-	-
b) Due to others	227.91	328.56
	<u>227.91</u>	<u>328.56</u>

Trade payable ageing schedule for the year ended on 31.03.2025

Particulars	Outstanding for following periods from due date of payment					Unbilled	Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years-undisputed			
(i) MSME	-	-	-	-		-	-
(ii) Others	14.20	10.89	3.02	16.00		183.79	227.91
(iii) Disputed dues-MSME	-	-	-	-		-	-
(iv) Disputed dues-Others	-	-	-	-		-	-

NOTES TO THE FINANCIAL STATEMENTS

Forming part of the Balance Sheet as at 31st March, 2025

Trade payable ageing schedule for the year ended on 31.03.2024

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Unbilled	Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years-undisputed			
(i) MSME	-	-	-	-	-	-	-
(ii) Others	13.61	11.82	11.04	34.07	258.02	328.56	
(iii) Disputed dues-MSME	-	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-	-

Refer note no. 31.9 for disclosure under Micro, Small and Medium Enterprise Development Act.

(Rs. in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
NOTE - 17		
OTHER FINANCIAL LIABILITIES		
a) Interest accrued on loans	755.81	613.65
b) Payable towards capital expenditure	-	0.14
c) Security deposit received	103.58	110.28
d) Temporary book overdraft	1.13	-
e) Finance cost in respect of non cumulative preference shares*	-	219.53
	860.52	943.60

* Refer note no 12(b)

NOTE - 18

OTHER CURRENT LIABILITIES

a) Advance received from customers	335.32	377.66
b) Statutory dues payable	128.04	137.30
	463.36	514.96

NOTE - 19

PROVISIONS

Provision for employee benefits

(i) Compensated absences (Leave Entitlements)	28.70	30.61
(ii) Gratuity	67.83	67.50
	96.53	98.11

NOTES TO THE FINANCIAL STATEMENTS

Forming part of the Statement of Profit & Loss for the year ended 31st March, 2025

	(Rs. in Lakhs)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
NOTE - 20		
REVENUE FROM OPERATIONS		
Sale of products		
a) Manufactured goods	-	-
b) Traded goods	-	-
	-	-
c) Sale of Residential Flats/shops (Real Estate Development Project)	91.57	62.95
Total	91.57	62.95
Other operating revenue		
a) Sale of scrap	24.08	0.50
	24.08	0.50
Revenue From Operations	115.65	63.45
Manufactured goods:		
Total manufactured goods:	-	-
Sale of Traded goods :		
Cotton Yarn	-	-
Raw Cotton	-	-
Cotton comber noll waste	-	-
Total traded goods	-	-
Real Estate Developments:		
Total sale of residential flats and shops	91.57	62.95

NOTE - 21

OTHER INCOME

a) Dividend income on non-current investments	0.16	0.11
b) Rent received/ lease charges received	123.76	128.90
c) Provisions no longer required written back	346.79	6.55
d) Interest rebate subsidy received	-	4.30
e) Miscellaneous income	1.78	1.04
f) Profit on Disposal of Property, Plant & Equipments	130.47	87.33
	602.96	228.23

NOTES TO THE FINANCIAL STATEMENTS

Forming part of the Statement of Profit & Loss for the year ended 31st March, 2025

	(Rs. in Lakhs)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
NOTE - 22		
COST OF MATERIALS CONSUMED		
	-	-
	-	-
NOTE - 23		
PURCHASE OF STOCK-IN-TRADE		
a) Cotton Yarn	-	-
	-	-
NOTE - 24		
CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Opening balances		
a) Finished goods	-	-
b) Stock in Trade (Real Estate Development)	150.29	163.03
	150.29	163.03
Less- Closing balances		
a) Finished Goods	-	-
b) Stock in Trade (Real Estate Development)	140.28	150.29
c) Transfer to Stock in Trade on sale of real estate stock	8.71	11.08
	148.99	161.37
CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK IN TRADE (REAL ESTATE DEVELOPMENT)	1.30	1.66
NOTE - 25		
EMPLOYEE BENEFIT EXPENSES		
a) Salary and wages	279.38	204.43
b) Contribution to provident and other funds	11.87	12.20
c) Staff welfare expenses	1.47	1.48
	292.72	218.11

NOTES TO THE FINANCIAL STATEMENTS

Forming part of the Statement of Profit & Loss for the year ended 31st March, 2025

	(Rs. in Lakhs)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
NOTE - 26		
POWER AND FUEL		
POWER :		
Power & Fuel Consumed	9.87	8.92
Electricity charges	22.97	20.40
	32.84	29.32
NOTE - 27		
FINANCE COST		
a) Interest expense:		
- Loans	232.13	231.81
- Suppliers /others	5.22	5.28
	237.35	237.09
Less: Interest received	(4.19)	(5.38)
	233.16	231.71
b) Finance cost in respect of non cumulative preference shares	-	30.00
	233.16	261.71
NOTE - 28		
OTHER EXPENSES		
Stores and spares consumed	0.85	6.03
Packing materials consumed	0.08	0.13
Rent	7.79	7.79
Insurance	9.91	12.35
Rates and taxes (other than taxes on income)	17.07	16.60
Repairs and maintenance:		
- Plant and machinery	10.92	8.62
- Buildings	20.56	19.10
- Others	3.08	2.05
Travelling and conveyance	15.93	14.70
Communication charges	3.49	3.88
Bank charges	0.26	0.20
Director's sitting fees	2.52	3.24
Legal and other professional charges	40.25	33.72
Auditors remuneration (Refer note no 31.7)	3.41	3.35
Miscellaneous expenses	66.21	56.45
	202.33	188.21

NOTES

Forming part of the Financial Statements for the year ended 31st March, 2025

NOTE-29

CORPORATE INFORMATION:

Eurotex Industries And Exports Limited ('The Company') is a public limited company domiciled in India. Its shares are listed on BSE Limited (Bombay Stock Exchange) and NSE Limited (National Stock Exchange). The Company is primarily engaged in the business of real estate development.

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SIGNIFICANT ACCOUNTING POLICIES:

1. Basis of Preparation of Financial Statements:

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('the Act') read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 and other related provisions of the Act.

The financial statements of the Company are prepared on the accrual basis of accounting and Historical cost convention except for the following material items that have been measured at fair value as required by the relevant Ind AS:

- (i) Certain financial assets and liabilities are measured at Fair value (Refer note no. 30.6)
- (ii) Defined benefit employee plan (Refer note no. 30.12)

All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

2. Use of Estimates and judgments:

The preparation of the financial statements requires the Management to make, judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates. The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the management and are based on historical experience and various other assumptions and factors (including expectations of future events) that the management believes to be reasonable under the existing circumstances. Actual results may differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

Critical accounting judgements and key source of estimation uncertainty

The Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an on-going basis.

- (a) Recognition and measurement of defined benefit obligations, key actuarial assumptions - Note no 32.
- (b) Estimation of current tax expenses and payable - Refer note no 33.

3. Property, plant and equipment (PPE):

Property, plant and equipment (PPE) are capitalized on the day they are ready for use and are stated at cost less accumulated depreciation. The Company had applied for the one time transition exemption of considering the carrying cost on the transition date i.e. April 1, 2016 as the deemed cost under IND AS. Hence, regarded thereafter as historical cost.

Freehold land is carried at cost. The cost of an item of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable costs of bringing the asset to its working condition for its ready intended use and estimated costs of dismantling and removing the item and restoring the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate only if it is probable that the future economic benefits associated with the item will flow to the Company and that the cost of the item can be reliably measured.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

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Forming part of the Financial Statements for the year ended 31st March, 2025

Assets which are not ready for their intended use are disclosed under Capital Work-in-Progress.

4. Intangible assets:

Intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

5. Depreciation and Amortization:

(a) Property plant and equipment (PPE):

Depreciation is provided on a pro-rata basis on the straight line method based on estimated useful life prescribed under Schedule II of the Act.

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

(b) Intangible assets:

- Software is amortized over a period of 3 years

6. Financial Instruments:

Financial assets - Initial recognition:

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instruments. On initial recognition, a financial asset is recognised at fair value, in case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

Subsequent measurement:

Financial assets are subsequently classified as measured at:

- amortised cost
- fair value through profit & loss (FVTPL)
- fair value through other comprehensive income (FVTOCI)

The above classification is being determined considering the:

- (a) the entity's business model for managing the financial assets and
- (b) the contractual cash flow characteristics of the financial assets.

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.

(i) Measured at amortised cost:

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

(ii) Measured at fair value through other comprehensive income (FVTOCI):

Financial assets are measured at FVTOCI, if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

(iii) Measured at fair value through profit or loss (FVTPL):

Financial assets other than equity instrument are measured at FVTPL unless it is measured at amortised cost or at FVTOCI on initial recognition. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised in the Statement of Profit and Loss.

Impairment:

The Company recognises a loss allowance for Expected Credit Losses (ECL) on financial assets that are measured at amortised cost and at FVOCI. The credit loss is difference between all contractual cash flows that are due to an entity in accordance with the

NOTES

Forming part of the Financial Statements for the year ended 31st March, 2025

contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable and supportable including that which is forward looking.

The Company's trade receivables or contract revenue receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall, being simplified approach for recognition of impairment loss allowance.

Under simplified approach, the Company does not track changes in credit risk, rather it recognizes impairment loss allowance based on the lifetime ECL 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 receivables. The provision matrix is 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, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For financial assets other than trade receivables, the Company recognises 12-months expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. If, in a subsequent period, credit quality of the instrument improves such that there is no longer significant increase in credit risks since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12 months ECL. The impairment losses and reversals are recognised in Statement of Profit and Loss. For financial assets measured at FVTPL, there is no requirement of impairment testing.

Derecognition:

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expires, or it transfers rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Financial Liabilities:

Initial Recognition and measurement:

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognised at fair value net of transaction costs for all financial liabilities not carried at fair value through profit or loss.

The Company's financial liabilities includes trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement:

Financial liabilities measured at amortised cost are subsequently measured at using EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Loans & Borrowings:

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using EIR method. Gains and losses are recognized in profit & loss when the liabilities are derecognized as well as through EIR amortization process.

Financial Guarantee Contracts:

Financial guarantee contracts issued by the Company are those contracts that requires a payment to be made or to reimburse the holder for a loss it incurs because the specified debtors fails to make payment when due in accordance with the term of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

De-recognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. 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 a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

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Forming part of the Financial Statements for the year ended 31st March, 2025

Derivative financial instruments:

The Company uses derivative financial instruments, such as forward foreign exchange contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value, with changes in fair value recognised in Statement of Profit and Loss.

Offsetting of financial instruments:

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

7. Fair Value Measurement:

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

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

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above

8. Inventory:

Inventories includes Raw Material, Work-in-Progress, Finished goods, Traded goods, Stores & Spares, Packing Materials, Real Estate Development (Stock in Trade) and are valued at the lower of the cost and net realisable value.

Raw Materials and Packing Materials:

Raw Materials - Cost include cost of purchases and other costs incurred in bringing the inventories to their present location and condition. Cost of raw materials is determined on specific identification basis. Cost of stores, spares, packing materials and fuel is determined on weighted average basis.

Work-in-Progress and Finished Goods:

Cost includes cost of direct material, labour, other direct cost and a proportion of fixed manufacturing overheads allocated based on the normal operating capacity but excluding borrowing costs.

9. Cash and Cash Equivalents:

Cash and Cash equivalents include cash and cheque in hand, bank balances, demand deposits with banks and other short-term highly liquid investments that are readily convertible to known amounts of cash & which are subject to an insignificant risk of changes in value where original maturity is three months or less.

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Forming part of the Financial Statements for the year ended 31st March, 2025

10. Foreign Currency Transactions:

a) Initial Recognition Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss of the year. b) Measurement of Foreign Currency Items at the Balance Sheet Date Foreign currency monetary items of the Company are restated at the closing exchange rates. Non monetary items are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising out of these transactions are charged to the Statement of Profit and Loss.

11. Sale of Goods

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

Interest

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable and based on Effective interest rate method.

Dividend

Dividend Income is recognized when right to receive the same is established.

12. Employee Benefits:

The Company has provided following post-employment plans:

- (a) Defined benefit plans such a gratuity and
- (b) Defined contribution plans such as Provident fund and Superannuation fund

a) Defined-benefit plan:

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of defined benefit obligations at the end of the reporting period less fair value of plan assets. The defined benefit obligations is calculated annually by actuaries through actuarial valuation using the projected unit credit method.

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- (a) Service costs comprising current service costs, past-service costs, gains and losses on curtailment and non-routine settlements; and
- (b) Net interest expense or income

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in employee benefit expenses in the statement of the profit & loss.

Re-measurement comprising of actuarial gains and losses arising from

- (a) Re-measurement of Actuarial(gains)/losses
- (b) Return on plan assets, excluding amount recognized in effect of asset ceiling
- (c) Re-measurement arising because of change in effect of asset ceiling

are recognised in the period in which they occur directly in Other comprehensive income. Re-measurement are not reclassified to profit or loss in subsequent periods.

Ind AS 19 requires the exercise of judgment in relation to various assumptions including future pay rises, inflation and discount rates and employee and pensioner demographics. The Company determines the assumptions in conjunction with its actuaries, and believes these assumptions to be line with best practice, but the application of different assumptions could have a significant effect on the amounts reflected in the income statement, other comprehensive income and balance sheet. There may be also interdependency between some of the assumptions.

b) Defined-contribution plan:

Under defined contribution plans, provident fund, the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. Defined Contribution plan comprise of contributions to the employees' provident fund with the government, superannuation fund and certain state plans. The Company's payments to the defined

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Forming part of the Financial Statements for the year ended 31st March, 2025

contribution plans are recognised as expenses during the period in which the employees perform the services that the payment covers.

c) Other employee benefits:

(a) Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the obligation as at the Balance sheet date determined based on an actuarial valuation.

(b) Undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the period when the employee renders the related services."

13. Taxes on Income:

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

Current tax is based on taxable profit for the year. Taxable profit is different from accounting profit due to temporary differences between accounting and tax treatments, and due to items that are never taxable or tax deductible. Tax provisions are included in current liabilities. Interest and penalties on tax liabilities are provided for in the tax charge. The Company offsets, the current tax assets and liabilities (on a year on year basis) where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis or to realise the assets and liabilities on net basis.

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements. Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred tax assets are not recognised where it is more likely than not that the assets will not be realised in the future.

The carrying amount of deferred income 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 income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Minimum Alternative Tax ("MAT") credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income-tax during the specified period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income-tax during the specified period.

14. Segment Reporting:

The Company has identified its Managing Director as the Chief Operating Decision Maker. Operating segments are reported in a manner consistent with the internal reporting provided to managing director of the Company. The Managing Director evaluates the Company's performance and allocates resources as a whole.

15. Borrowing Cost:

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as a part of Cost of that assets, during the period till all the activities necessary to prepare the Qualifying assets for its intended use or sale are complete during the period of time that is required to complete and prepare the assets for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are recognized as an expense in the period in which they are incurred.

16. Earnings Per Share:

Basic earnings per shares are calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

17. Leases:

As a Lessee :

The Company's lease asset classes primarily consist of leases for land, buildings and vehicles. The Company assesses whether a

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

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset;
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

As a Lessor :

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

18. Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognised if, as a result of a past event, the group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognized nor disclosed in financial statements.

19 Non-Current assets held for sale:

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable.

Non-current assets classified as held for sale are measured at lower of their carrying amount and fair value less cost to sell. Non-current assets classified as held for sale are not depreciated or amortised from the date when they are classified as held for sale.

Non-current assets classified as held for sale are presented separately from the other assets in the Balance Sheet.

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OTHER NOTES TO FINANCIAL STATEMENTS

		(Rs. in Lakhs)	
		As at 31st March, 2025	As at 31st March, 2024
31.1	Contingent liabilities :		
	Disputed Statutory claims / levies, including those pending in court and other claims not acknowledged as debts (excluding interest where not ascertained / demanded) in respect of		
	(i) Central Sales Tax	-	198.49
	(ii) Customs Duty	-	131.08
	(iii) Goods and Service Tax	281.12	-
	(iv) Provident Fund	67.76	22.75
	(v) Employees State Insurance Corporation	1.50	1.50
	The Company's pending litigations comprise of claims against the Company and proceedings pending with Tax and other Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not reasonably expect the outcome of these proceedings to have a material impact on its financial statements.		
31.2	Commitments :		
	Estimated amount of contracts remaining to be executed on Capital Account	-	-
31.3	a) The Company's case in the matter of higher Electricity charges wrongly claimed by Maharashtra State Electricity Distribution Company Ltd.(MSEDCL) from November, 1998 to June, 2008 by refusing to reduce the Contract Demand had been decided in favour of the Company by Maharashtra Electricity Regulatory Commission (MERC) and the order was upheld by the Appellate Tribunal, New Delhi in appeal preferred by MSEDCL. MSEDCL preferred an appeal before the Hon'ble Supreme Court challenging the order of MERC and APTEL. The Hon'ble Supreme Court vide order dated 28th February, 2020 in Civil Appeal No. 4304 of 2007 partly allowed the appeal filed by MSEDCL and the orders of MERC and APTEL to the extent that they set aside the circulars and policy decisions issued before the MERC was constituted, has been set aside without disturbing the findings / orders of MERC and APTEL in favour of the Company on issues of reduction of contract demand and drawing of power from one of its unit at Plot E-23, CPP to another unit at Plot E-1. The Company has then filed application before MERC seeking restitution of benefits and incentives which were denied to Company due to pendency of the Appeal and which the Company was otherwise entitled to receive. MERC vide order dated 12th July, 2021 rejected Company's petition for restitution on the erroneous basis that the Supreme Court allowed the appeal preferred by MSEDCL. The Company has filed Appeal No. 284 of 2021 before APTEL, Delhi on 16th August, 2021 against the order dated 12th July 2021 and same is pending adjudication. The company has a good case on merits and should be compensated for the loss caused to it due to pendency of legal proceedings, during which period, citing the pendency, MSEDCL wrongfully denied the various benefits / incentives to the Company. The case is pending for final hearing in "LIST OF FINALS" and disposal before APTEL, as per the APTEL order dated 10.03.2022. The Load factor incentive and prompt payment discount receivable Rs. 178.06 lakhs are disclosed under Note 5 (a) of the financial Statement. Also, security deposit of Rs. 62.18 lakhs included in Note 3(a) and interest receivable of Rs. 10.02 lakhs on deposit is disclosed under Note 11 of the financial statement is wrongfully denied, upheld by MSEDCL.		
	b) Similarly the High Court of Mumbai has in the matter of electricity duty on Captive Power Generation has decided in Company's favour and the Government has filed an appeal before the Supreme Court which is pending.		
	c) The Management foresees only a remote possibility of an outflow of / adjustments to the resources embodying economic benefits, in view of the expert legal opinion in the aforesaid matters obtained by the Company.		

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Forming part of the Financial Statements for the year ended 31st March, 2025

- 31.4 a) In the opinion of Board, the assets other than property, plant and equipment and non-current Investments have a value on realization in the ordinary course of business, at least equal to the amount at which they are stated in the Balance sheet. The provision for depreciation and other known liabilities is adequate and not in excess of what is required.
- b) Certain financial assets and financial liabilities are subject to formal confirmations and reconciliations, if any. The Management, however, is confident that the impact whereof for the year on the financial statements will not be material.

31.5 Related Party disclosures pursuant to Ind AS 24:

1. Name of the parties:

- (i) Key Management Personnel
 Shri Krishan Kumar Patodia (Chairman and Managing Director)
 Shri Narayan Patodia (Managing Director)
 Shri Rajiv Patodia (Executive Director & CFO)
 Ms. Aisha Siraj (Company Secretary) (upto 21st March, 2024)
 Ms. Neha Garg (Company Secretary) (w.e.f. 22nd March, 2024)
- (ii) Other Related Parties (Associates), where transactions have taken place during the year :
- PBM Polytex Limited
 Patodia Syntex Limited
 Murarilal Mahendra Kumar
 Star Silk Exports Private Limited
 Maharashtra Fibre And Syntex Limited
 Thrust Investment And Management Consultants LLP
 Mercury Gems Private Limited

2 TRANSACTIONS WITH RELATED PARTIES

Sr. No.	Name of Parties	(Rs. in Lakhs)	
		For the year ended 31st March, 2025	For the year ended 31st March, 2024
1	REMUNERATION TO KEY MANAGERIAL PERSONNEL		
	SHRI KRISHAN KUMAR PATODIA	39.87	39.95
	SHRI NARAYAN PATODIA	22.53	24.58
	SHRI RAJIV PATODIA	21.45	21.24
	MS. AISHA SIRAJ	-	2.92
	MS. NEHA GARG	3.00	0.08
2	OTHER RELATED PARTIES(ASSOCIATES)		
	SALE OF STORE, SPARES & PACKING MATERIALS		
	PBM POLYTEX LIMITED	28.21	5.23

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PURCHASE OF STORE & SPARES

PBM POLYTEX LIMITED	0.04	-
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RENT RECEIVED

PBM POLYTEX LIMITED	-	1.50
PATODIA SYNTEX LIMITED	0.90	1.68

RENT PAID (FLATS HIRED)

PATODIA SYNTEX LIMITED	3.36	3.36
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SHORT TERM UNSECURED LOAN TAKEN

MERCURY GEMS PRIVATE LIMITED	-	17.70
MAHARASHTRA FIBRE AND SYNTEX LIMITED	36.00	-

SHORT TERM UNSECURED LOAN REPAYMENT

MERCURY GEMS PRIVATE LIMITED	-	17.70
MAHARASHTRA FIBRE AND SYNTEX LIMITED	2.00	4.00

INTEREST ON SHORT TERM SECURED / UNSECURED LOANS

PATODIA SYNTEX LIMITED	180.39	180.39
MAHARASHTRA FIBRE AND SYNTEX LIMITED	13.59	12.81
THRUST INVESTMENT AND MANAGEMENT CONSULTANTS LLP	17.15	17.15
PBM POLYTEX LIMITED	21.00	21.00
MERCURY GEMS PRIVATE LIMITED	-	0.47

WRITE BACK OF FINANCE COST ON 6% PREFERENCE SHARES

PBM POLYTEX LIMITED	205.49	-
STAR SILK EXPORTS PRIVATE LIMITED	14.04	-

FINANCE COST @ 6% ON NON CONVERTIBLE, NON CUMULATIVE PREFERENCE SHARES

PBM POLYTEX LIMITED	-	27.60
STAR SILK EXPORTS PRIVATE LIMITED	-	2.40

(Rs. in Lakhs)

Sr. No.	CLOSING BALANCES OF RELATED PARTIES	As at 31st March, 2025	As at 31st March, 2024
1	PAYABLE		
	PATODIA SYNTEX LIMITED (RENT)	19.87	15.33
	PBM POLYTEX LIMITED (SECURED LOAN INCLUDING INTEREST)	365.55	346.65

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Forming part of the Financial Statements for the year ended 31st March, 2025

PATODIA SYNTEX LIMITED (SECURED / UNSECURED LOAN INCLUDING INTEREST)	3,169.28	3,063.43
MAHARASHTRA FIBRE AND SYNTEX LIMITED (UNSECURED LOAN INCLUDING INTEREST)	226.23	215.25
THRUST INVESTMENT AND MANAGEMENT CONSULTANTS LLP (UNSECURED LOAN INCLUDING INTEREST)	294.74	289.31
PBM POLYTEX LIMITED (FINANCE COST ON PREFERENCE SHARES)	-	205.50
STAR SILK EXPORTS PRIVATE LIMITED (FINANCE COST ON PREFERENCE SHARES)	-	14.04
DIRECTORS REMUNERATION (SHRI KRISHAN KUMAR PATODIA)	3.50	2.61
DIRECTORS REMUNERATION (SHRI NARAYAN PATODIA)	7.73	7.28
DIRECTORS REMUNERATION (SHRI RAJIV PATODIA)	2.11	1.31
PATODIA SYNTEX LIMITED (ADVANCE RECEIVED AGAINST BOOKING OF RESIDENTIAL FLATS)	47.57	47.57
2 RECEIVABLE		
PBM POLYTEX LIMITED	12.67	0.08
PATODIA SYNTEX LIMITED	5.34	5.37
3 INVESTMENT (MARKET VALUE)		
PBM POLYTEX LIMITED	223.93	277.18
4 ISSUE OF NON CONVERTIBLE NON CUMULATIVE PREFERENCE SHARES		
PBM POLYTEX LIMITED	460.00	460.00
STAR SILK EXPORTS PRIVATE LIMITED	40.00	40.00

Note : 1. Related party relationship is as identified by the Company and relied upon by the Auditors.

2. All related party transactions entered during the year were in ordinary course of the business and are on arm's length basis.

3. Related party transactions have been disclosed on basis of value of transactions in terms of the respective contracts.

31.6 The Company's Board of Directors consisting of Managing Director together with the Chief Financial Officer has been identified as the Chief Operating Decision Maker (CODM) as defined under IND AS 108 "Operating Segments". The CODM evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators. The Company operates primarily only in two business segment viz. Cotton yarn and Real estate development and has its production facilities and all other assets located in India. Sales comprises exports sales of Rs. Nil (Previous year Rs. Nil) and Domestic sales of Rs. 115.65 lakhs (Previous year Rs.63.45 lakhs).

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Forming part of the Financial Statements for the year ended 31st March, 2025

31.7 Auditors' Remuneration (Excluding tax):

	(Rs. in Lakhs)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(a) To Statutory Auditors:		
(i) Statutory Audit Fees	2.00	2.00
(ii) Limited Review Fees	0.75	0.75
(iii) Tax Audit Fees	0.50	0.50
(iv) Reimbursement of out of pocket expenses	0.16	0.10
	3.41	3.35

31.8 Earnings per Share (EPS) is calculated as under :

Basic and Diluted EPS after taxation as disclosed in the statement of Profit & Loss

Net profit / (loss) after tax	(Amount in Rs.)	(174.23)	(653.43)
Weighted average number of equity shares outstanding during the year	(Nos.)	8,749,865	8,749,865
Earnings per share (EPS)	(Rs.)	(1.99)	(7.47)
Nominal value per equity share	(Rs.)	10	10

31.9 Disclosure under MSMED Act, 2006

The details of amounts outstanding to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), based on the available information with the Company are as under:

		(Rs. in Lakhs)	
Sr. Particulars No.		As at 31st March, 2025	As at 31st March, 2024
(a) Principal amount outstanding		-	-
(b) Principal amount due and remaining unpaid		-	-
(c) Interest due on (2) above and the unpaid interest		-	-
(d) Interest paid on all delayed payments under the MSMED Act		-	-
(e) Payment made beyond the appointed day during the year		-	-
(f) Interest due and payable for the period of delay other than (4) above		-	-
(g) Interest accrued and remaining unpaid		-	-
(h) Amount of further interest remaining due and payable in succeeding years		-	-

The Company has compiled the above information based on verbal / written confirmations from suppliers.

31.10 Audit Trail

The Company has used an accounting software (Unix Operating System) for maintaining its books of account which have a feature of recording audit trail (edit log) facility which has been operated throughout the year for all relevant transactions recorded in the software except that audit trail feature is not enabled to trace information contained in certain statements or reports back to the original input source. Additionally, the Company is in compliance with the preservation of audit trail as per the statutory requirements for record retention.

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Forming part of the Financial Statements for the year ended 31st March, 2025

31.11 Financial Ratios

Sr. No.	Particulars	Numerator/ Denominator	Ratios as at 31st March, 2025	Ratios as at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	variance %	Reason for variance
1	Current Ratio (in times)	Current Assets Current Liabilities	212.97 4,983.32	275.29 5,186.23	0.04	0.05	-19.49%	Variation due to matured of fixed deposits and write back of finance cost on 6% non cumulative & non convertible preference shares, hence current assets decreased and as well as current liabilities also decreased.
2	Debt-Equity Ratio (in times)	Total Liability/(debt) Shareholders Equity	4,590.81 (2,875.90)	4,414.65 (2,645.62)	(1.60)	(1.67)	4.34%	Variation due to current liabilities increased in respect of interest on term loans & equity (reserve) decreased / negative due to net loss suffered in current year.
3	Debt Service Coverage Ratio (in times)	Net Operating Income Debt service	178.73 66.75	(193.80) 141.17	2.68	(1.37)	295.05%	Operating Income increased in current year due to revenue booked in respect of sale of real estate shops & credit balances / excess provision written back. Some Principal term loans & interest payment on loans have also been paid in current year.
4	Return on Equity Ratio (%)	(Earnings – Dividends paid) Shareholders Equity	(174.23) (2,760.76)	(653.43) (2,300.77)	(6.31)	(28.40)	77.78%	Changes due to equity (reserve) decreased / become negative due to net loss suffered in current year as only sale of 2 real estate shops have effected in current year.
5	Inventory turnover ratio (no. of days)	Cost of Goods Sold or sale Average Inventory [Opening Inventory +Closing Inventory]/2	91.57 145.87	62.95 162.99	0.63	0.39	62.54%	Changes due to sale of only 2 real estate shops have been effected due to non receipt of Occupancy Certificate above 5th floor & some godowns in current year.
6	Trade Receivables turnover ratio (no. of days)	Total Sales Closing Trade receivables (Average)	91.57 15.67	62.95 9.86	5.84	6.39	-8.53%	Changes due to sale of some real estate shops have been effected due to non receipt of Occupancy Certificate of above 5th floor and shops in current year as well as outstanding receivable increased of machineries sold in last week of March, 2025.
7	Trade payables turnover ratio (no. of days)	Total Purchase Closing Trade payables (Average)	- 57.33	- 77.35	N.A.	N.A.	N.A.	Changes due to no purchases activity have been carried out in current year and trade payable decreased due to credit balance of some suppliers written back as amount was no more payable to them.
8	Net capital turnover ratio (in times)	Net sales Average amount of Working Capital	91.57 (1,435.35)	62.95 (1,609.94)	(0.06)	(0.04)	63.17%	Sale increased due to sale of some real estate flats & shop in current year and customers credit balance increased due to further advances received against booking of flats & shops. As excess provision written back of finance cost on 6% non cumulative & non convertible preference shares, hence current liabilities also decreased in current year.
9	Net profit ratio (%)	Net Loss Net Sales	(174.23) 91.57	(653.43) 62.95	(190.27)	(1,038.07)	81.67%	Loss decreased in current year due to revenue booked in respect of sale of real estate shops as well as excess provision written back of finance cost on 6% non cumulative & non convertible preference shares & credit balance of some suppliers written back, hence net loss decreased in current year.
10	Return on Capital employed (%)	Earning before interest and taxes Capital Employed	(61.01) 2,339.80	(430.98) 2,519.94	(2.61)	(17.10)	84.75%	Earning increased /or loss decreased in current year due to excess provision written back of finance cost on 6% non cumulative & non convertible preference shares & credit balance of some suppliers written back. Capital employed reduced due to decrease in total equity in current year.
11	Return on investment (%)	Net Loss after Tax Shareholders Equity	(174.23) (2,875.90)	(653.43) (2,645.62)	(6.06)	(24.70)	75.47%	Net loss decreased in current year due to excess provision written back of finance cost on 6% non cumulative & non convertible preference shares & credit balance of some suppliers written back and total equity increased (negative) due to further loss suffered in current year.

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Forming part of the Financial Statements for the year ended 31st March, 2025

Reporting of Segment wise Revenue, Result, Assets and Liabilities for the year ended 31st March, 2025

31.12 Segment Reporting

Sr.No	Particulars	(Rs. in lakhs)	
		Year ended	
		31.03.2025 Audited	31.03.2024 Audited
1	Segment Revenue		
	Textiles (yarn segment)	24.08	0.50
	Real Estate Development	91.57	62.95
	Total Income	115.65	63.45
2	Segment Results		
	Textiles (yarn segment)	(291.47)	(687.12)
	Real Estate Development	-	61.29
	Total Segment Profit/(Loss) before Interest and Tax	(291.47)	(625.83)
	Less: Finance Cost	233.16	261.71
	Less: Un-allocable Expenditure	23.94	22.16
	Add: Un-allocable Income	254.39	217.01
	Profit /(Loss) before Tax	(294.17)	(692.69)
3	Segment Assets:		
	Textiles (yarn segment)	2774.07	3012.76
	Real Estate Development	166.07	163.35
	Unallocable Assets	292.17	615.41
	Total	3232.31	3791.52
4	Segment Liabilities:		
	Textiles (yarn segment)	5065.73	5222.82
	Real Estate Development	386.52	431.34
	Unallocable Liabilities	655.96	782.98
	Total	6108.21	6437.14

Segment revenue and results :

The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure (net of allocable income).

Segment assets and Liabilities :

Segment assets include all operating assets used by the operating segment and mainly consist of property, plant and equipment, trade receivables, inventories and other operating assets. Segment liabilities primarily includes trade payable and other liabilities. Common assets and liabilities which can not be allocated to any of the business segment are shown as unallocable assets / liabilities.

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Forming part of the Financial Statements for the year ended 31st March, 2025

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DISCLOSURE PURSUANT TO IND AS - 19

"EMPLOYEE BENEFITS"

- i) **Gratuity:** In accordance with the applicable laws, the Company provides for gratuity, a defined benefit retirement plan ("The Gratuity Plan") covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date and the Company makes annual contribution to the gratuity fund administered by Aditya Birla Sunlife Insurance Company Limited under Group Gratuity Scheme.

The disclosure in respect of the defined Gratuity Plan are given below:

A. Balance Sheet

Defined benefit plans

	(Rs. in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Present value of plan liabilities	67.85	67.52
Fair value of plan assets	(0.02)	(0.02)
(Asset)/Liability recognised	67.83	67.50

B. Movements in plan assets and plan liabilities

	(Rs. in Lakhs)	
	Present value of obligations	Fair Value of Plan assets
As at 1st April 2024	67.52	84.20
Current service cost	1.42	1.49
Past service cost	-	-
Interest Cost	4.16	4.37
Adjustment to opening fair value of plan asset	-	-
Return on plan assets excluding amounts included in net finance income/cost	-	-
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	-	-
Actuarial (gain)/loss arising from experience adjustments	(0.19)	(15.84)
Employer contributions	-	-
Benefit payments	(5.07)	(6.70)
As at 31st March 2025	67.85	67.52
	Present value of obligations	Fair Value of Plan assets
As at 1st April 2023	84.20	168.64
Current service cost	1.49	1.78
Past service cost	-	-
Interest Cost	4.37	7.51
Adjustment to opening fair value of plan asset	-	-
Return on plan assets excluding amounts included in net finance income/cost	-	-
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	-	-
Actuarial (gain)/loss arising from experience adjustments	(15.84)	3.14
Employer contributions	-	-
Benefit payments	(6.70)	(96.88)
As at 31st March 2024	67.52	84.20

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Forming part of the Financial Statements for the year ended 31st March, 2025

C. Statement of Profit and Loss

	(Rs. in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Employee Benefit Expenses:		
Current service cost	1.42	1.49
Adjustment to Opening Fair Value of Plan Asset / Contribution Paid	-	-
Interest cost/(income)	4.16	4.37
Total amount recognised in Statement of profit & loss	5.58	5.86
Remeasurement of the net defined benefit liability:		
Return on plan assets excluding amounts included in net finance income/(cost)	(0.00)	(0.00)
Actuarial gains/(losses) arising from changes in demographic assumptions	-	-
Actuarial gains/(losses) arising from changes in financial assumptions	1.77	0.58
Experience gains/(losses)	(1.95)	(16.42)
Total amount recognised in Other Comprehensive Income	(0.19)	(15.84)

D. Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

	(Rs. in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Financial Assumptions		
Discount rate	6.35%	6.95%
Salary Escalation Rate		
Management Employees	0.00%	0.00%
Non-management Employees	0.00%	0.00%
Demographic Assumptions		
Mortality in Service : Indian Assured Lives Mortality (2012-14)		
Mortality Rate	Upto Age 44 : 2%, Ages 45 and above : 1%	Upto Age 44 : 2%, Ages 45 and above : 1%
Attrition Rate	60 years & 70 Years & above	60 years & 70 Years & above
Retirement Age		
Adjusted Average Future Services	6.00	6.56

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Forming part of the Financial Statements for the year ended 31st March, 2025

E. Sensitivity

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

(Rs. in Lakhs)

	Impact on defined benefit obligation			
	Decrease	Increase	Increase in assumption	Decrease in assumption
Discount rate	2.27%	-2.18%	66.37	69.39
Salary Escalation Rate	-0.52%	0.52%	68.20	67.50

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumptions.

F. The defined benefit obligations shall mature after year end 31st March, 2025 as follows:

(Rs. in Lakhs)

Year ending 31st March, 2025	Defined benefit obligation
2025	5.36
2026	16.75
2027	5.71
2028	12.08
2029	5.25
Thereafter	32.07

ii) **Compensated Absences:** The Company permits encashment of compensated absence accumulated by their employees on retirement, separation and during the course of service. The disclosure in respect of the defined Compensated Absences are given below:

The disclosure in respect of the defined Compensated Absences are given below:

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Expenses/(Income) recognised in Statement of Profit and Loss	12.31	(0.77)
Balance Sheet liability	28.70	30.61

NOTE 33 - INCOME TAXES

(a) Tax expense recognised in the Statement of profit and loss

(Rs. in Lakhs)

	Year ended 31st March, 2025	Year ended 31st March, 2024
Current tax		
Current year	-	-
Adjustments for prior periods	-	-
Total current tax	-	-
Deferred tax		
Relating to origination and reversal of temporary difference	(119.94)	(39.26)
Total deferred income tax expense/(credit)	(119.94)	(39.26)
Total income tax expense/(credit)	(119.94)	(39.26)

The current tax has not been provided as the company has been incurring losses as per tax.

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Forming part of the Financial Statements for the year ended 31st March, 2025

A reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Company is as follows :

(b) Reconciliation of effective tax rate

	Year ended 31 March, 2025	(Rs. in Lakhs) Year ended 31 March, 2024
Profit /(loss) before taxation	(294.17)	(692.69)
Enacted income tax rate in India	28.60%	28.60%
Tax at the enacted income tax rate	(84.13)	(198.11)
Effect of:		
Non recognition of deferred tax on unabsorbed depreciation, brought forward losses and other timing differences*	(35.81)	158.85
Tax expense/ (credit)	(119.94)	(39.26)

	As at 31st March, 2025	(Rs. in Lakhs) As at 31st March, 2024
Unrecognised tax losses	-	-

*Considering the probability of availability of future taxable profits in the period in which tax losses expire, deferred tax assets have not been recognised in respect of tax losses carried forward by the Company

(c) The movement in deferred tax assets and liabilities during the year ended 31st March, 2024 and 31st March, 2025:

	As at 1st April, 2023	Credit/ (charge) in Statement of profit and loss	As at 31st March, 2024	Credit/(charge) in Statement of profit and loss	(Rs. in Lakhs) As at 31st March, 2025
Deferred tax assets/(liabilities)					
Property, plant and equipment	(891.10)	43.14	(847.96)	118.90	(729.06)
Expenses allowed on payment basis	244.36	(3.88)	240.48	1.04	241.52
Fair valuation gains/ (losses)	(143.61)	0.18	(143.43)	6.08	(137.35)
	<u>(790.35)</u>	<u>39.44</u>	<u>(750.91)</u>	<u>126.02</u>	<u>(624.89)</u>

NOTE - 34

FINANCIAL INSTRUMENTS

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected

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Forming part of the Financial Statements for the year ended 31st March, 2025

losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The carrying amounts and fair values of financial instruments by category are as follows:

	(Rs. in Lakhs)				
	FVOCI	FVTPL	Amortised cost	Total fair value	Carrying amount
31st March, 2024					
Financial assets					
Investments	285.85	-	-	285.85	285.85
Deposits	-	-	124.63	124.63	124.63
Trade receivables	-	-	10.14	10.14	10.14
Cash and cash equivalents	-	-	61.97	61.97	61.97
Others financial assets	-	-	12.98	12.98	12.98
Total financial assets	<u>285.85</u>	<u>-</u>	<u>209.73</u>	<u>495.59</u>	<u>495.59</u>
Financial liabilities					
Borrowings (including current maturity of long term debt)	-	-	3,801.00	3,801.00	3,801.00
Trade payables	-	-	328.56	328.56	328.56
Others financial liabilities	-	-	943.60	943.60	943.60
Total financial liabilities	<u>-</u>	<u>-</u>	<u>5,073.17</u>	<u>5,073.17</u>	<u>5,073.17</u>

	(Rs. in Lakhs)				
	FVOCI	FVTPL	Amortised cost	Total fair value	Carrying amount
31st March, 2025					
Financial assets					
Investments	232.26	-	-	232.26	232.26
Deposits	-	-	124.96	124.96	124.96
Trade receivables	-	-	21.20	21.20	21.20
Cash and cash equivalents	-	-	4.62	4.62	4.62
Others financial assets	-	-	12.98	12.98	12.98
Total financial assets	<u>232.26</u>	<u>-</u>	<u>163.76</u>	<u>396.03</u>	<u>396.03</u>
Financial liabilities					
Borrowings (including current maturity of long /short term debt)	-	-	3,835.00	3,835.00	3,835.00
Trade payables	-	-	227.91	227.91	227.91
Others financial liabilities	-	-	860.52	860.52	860.52
Total financial liabilities	<u>-</u>	<u>-</u>	<u>4,923.43</u>	<u>4,923.43</u>	<u>4,923.43</u>

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Forming part of the Financial Statements for the year ended 31st March, 2025

Fair value estimation

For financial instruments measured at fair value in the Balance Sheet, a three level fair value hierarchy is used that reflects the significance of inputs used in the measurements. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

- Level 1: quoted prices for identical instruments
- Level 2: directly or indirectly observable market inputs, other than Level 1 inputs; and
- Level 3: inputs which are not based on observable market data.

For assets and liabilities which are carried at fair value, the classification of fair value calculations by category is summarised below:

	(Rs. in Lakhs)		
	Level 1	Level 2	Level 3
31st March, 2024			
Assets at fair value	285.85	—	—
Liabilities at fair value	—	—	—
31st March, 2025			
Assets at fair value	232.26	—	—
Liabilities at fair value	—	—	—

There were no significant changes in classification and no significant movements between the fair value hierarchy classifications of financial assets and financial liabilities during the years.

NOTE - 35

FINANCIAL RISK FACTORS

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The purpose of these financial liabilities is to finance the Company's operations and to provide to support its operations. The Company's principal financial assets trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Company's activities exposes it to Liquidity Risk, Market Risk and Credit risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised as below

(a) Liquidity risk

The risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk management implies maintenance sufficient cash including availability of funding through an adequate amount of committed credit facilities to meet the obligations as and when due.

The Company manages its liquidity risk by ensuring as far as possible that it will have sufficient liquidity to meet its short term and long term liabilities as and when due. Anticipated future cash flows, undrawn committed credit facilities are expected to be sufficient to meet the liquidity requirements of the Company.

(i) Financing arrangements

The Company has access to the following undrawn borrowing facilities as at the end of the reporting period:

	(Rs. in Lakhs)	
	As at	As at
	31st March, 2025	31st March, 2024
Secured working capital credit facility from Banks	—	—

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Forming part of the Financial Statements for the year ended 31st March, 2025

(ii) The following is the contractual maturities of the financial liabilities:

	(Rs. in Lakhs)		
	Carrying amount	1-12 months	more than 12 months
As at 31st March, 2024			
Non-derivative liabilities			
Borrowings (including current maturity of long term debt)	3,801.00	3,301.00	500.00
Trade payables	328.56	271.63	56.93
Other financial liabilities	943.60	943.60	-
	Carrying amount	1-12 months	more than 12 months
As at 31st March, 2025			
Non-derivative liabilities			
Borrowings (including current maturity of long term debt)	3,835.00	3,335.00	500.00
Trade payables	227.91	197.99	29.92
Other financial liabilities	860.52	860.52	-

(b) **Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates 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.

(i) **Foreign currency risk**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has foreign currency trade payables and receivables and is therefore exposed to foreign exchange risk. The exchange rates have been volatile in the recent years and may continue to be volatile in the future. Hence the operating results and financials of the Company may be impacted due to volatility of the rupee against foreign currencies. The Company is not significantly exposed to foreign currency risk due to their limited transaction in the foreign currency.

Foreign currency exposure	As at 31st March, 2025		As at 31st March, 2024	
	In Foreign Currency	(Rs. in Lakhs)	In Foreign Currency	(Rs. in Lakhs)
Receivable				
in USD	-	-	-	-
Payable				
in USD	-	-	-	-
	31st March, 2025		31st March, 2024	
	1% Increase	1% decrease	1% Increase	1% decrease
Increase / (decrease) in loss	-	-	-	-

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Forming part of the Financial Statements for the year ended 31st March, 2025

(ii) 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 long term borrowings have fixed rate of interest and are carried at amortised costs. The interest rate risk exposure is mainly from changes in fixed and floating interest rates. The interest rate are disclosed in the respective notes to the financial statement of the Company. The following table analyse the breakdown of the financial assets and liabilities by type of interest rate:

	(Rs. in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Borrowings bearing fixed rate of interest	3,835.00	3,801.00
Borrowings bearing variable rate of interest	—	—
	3,835.00	3,801.00

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

	(Rs. in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Increase in basis points (%)	—	—
Effect on profit before tax	—	—
Decrease in basis points (%)	—	—
Effect on profit before tax	—	—

(c) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations. The Company is exposed to credit risks from its operating activities, primarily trade receivables, cash and cash equivalents, deposits with banks and other financial instruments. To manage the credit risk from trade receivables, the Company periodically assess financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

NOTE 36

CAPITAL RISK MANAGEMENT

(a) Capital risk management

The Company's objectives when managing capital are to :

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Company may issue new shares, adjust the amount of dividends paid to shareholders etc.

The Company monitors capital using a gearing ratio being a ratio of net debt as a percentage of total capital.

NOTES

Forming part of the Financial Statements for the year ended 31st March, 2025

	(Rs. in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Total equity attributable to equity shareholders of the Company	(2,875.90)	(2,645.62)
Net debt	4,590.81	4,414.65
Total capital (Borrowings and Equity)	1,714.91	1,769.03
Gearing ratio	2.68	2.50

(b) Assets pledged as security

The carrying amounts of assets pledged as security for current and non-current borrowings are:

	(Rs. in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
First charge		
Property, plant and equipment*		
Immovable	1,008.48	1,092.10

*Represents net book value.

(c) Dividends

The Company follows the policy of Dividend for every financial year as may be decided by Board considering financial performance of the company and other internal and external factors enumerated in the Company dividend policy. The Company has not proposed/declared dividend for current financial year as well as in the previous financial year.

(d) Net debt reconciliation

	(Rs. in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Non-current borrowings (including current maturities)	500.00	500.00
Current borrowings	3,335.00	3,301.00
Interest payable	755.81	613.65
Net Debt	4,590.81	4,414.65

	Non-current borrowings	Current borrowings	Interest payable/ (receivable)	Total
Net debt as at 1st April, 2024	500.00	3,301.00	613.65	4,414.65
Cash flows	-	34.00	312.76	346.76
Finance costs	-	-	(237.35)	(237.35)
Interest paid	-	-	66.75	66.75
Net debts as at 31st March, 2025	500.00	3,335.00	755.81	4,590.81

NOTES

Forming part of the Financial Statements for the year ended 31st March, 2025

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RECENT ACCOUNTING PRONOUNCEMENTS:

There has been no announcements in respect of amendments /announcement in IND AS applicable for next financial year 2025-26.

NOTE - 38

REAL ESTATE DEVELOPMENT AT KOLHAPUR

The Company is developing land at Uchagaon, Kolhapur bearing R.S.No.364/2, R.S.No.363/2A (Old R.S. No 363/2) and R.S.No.365/B1 (Old R.S. No.365/B) at Euro Palace, Uchagaon, Kolhapur, admeasuring about 2300 Sq.Mtrs, 800 Sq.Mtrs. and 710 Sq.Mtrs. respectively. The Company has passed resolution at Board meeting held on 8th November, 2014 and 12th August, 2017 respectively to enter into Development Agreement with M/s Randive Builders & Developers and give necessary power of Attorney for above specified land parcels to them. The development agreement has been executed on 20th December, 2014 & 14th March, 2018 respectively. Accordingly, land parcels of 3810 Sq. Mtrs. have been converted into Stock-in-Trade from Property, Plant and Equipment at fair market value of Rs. 172.50 lakhs in August, 2014 and Rs. 173.65 lakhs in September, 2017 respectively as per valuation reports. Most of the civil constructions work have been completed and final internal finishing works are also completed in mostly flats and shops. Many flats are sold and customers have paid sale considerations amount and agreement to sale registered and possession is also handedover to respective customers. The project is likely to be completed before 31st December, 2025.

NOTE - 39

GOING CONCERN

The Board of Directors in their meeting held on 26th March, 2022, has decided for closure of its manufacturing plants situated at Kolhapur under Industrial Disputes Act, 1947, due to continuous grinding halt of operations of plants at Kolhapur since 25th March, 2019 arising out of persistent, unfair and illegal activities of labour including severe inter-union rivalry and disconnection of power. The Notice of Closure of the manufacturing plants at Kolhapur has been displayed on 30th March, 2022 at the main gate of the Plants and a copy of said Notice has been sent to concerned workers and authorities.

The matter in respect of labour dues for lay off of workers which was subjudice, has been disposed off by the Hon'ble Supreme Court mentioning that the remedy has to be sought in the Hon'ble High court. Accordingly, the Company has filed a writ petition before Hon'ble High Court, Mumbai. In view of expert legal advice taken in the matter, the Company expects a favourable decision. The management has settled all the dues of lender banks and the Company is planning to undertake the further development of available land area at Kolhapur in near future. In view of such positivities, the financial statements have been prepared on a going concern basis.

NOTE - 40

OTHER STATUTORY INFORMATION:

- i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- ii) The Company does not have any transactions with companies struck off.
- iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

NOTES

Forming part of the Financial Statements for the year ended 31st March, 2025

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
- b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- viii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- ix) The Company is not declared wilful defaulter by any bank or financial institution or lender during the year."

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The financial statements were approved for issue by the Board of Directors on 21st May, 2025.

K. K. PATODIA	DIN : 00027335	<i>Chairman and Managing Director</i>
RAJIV PATODIA	DIN : 00026711	<i>Executive Director & CFO</i>
H. P. SIOTIA	DIN : 00015103	<i>Director</i>
VRUSHALI V. MHATRE	DIN : 08458629	<i>Director</i>

NEHA GARG
Company Secretary
(M. No. A69523)

Mumbai, 21st May, 2025

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EUROTEX INDUSTRIES AND EXPORTS LTD.
Raheja Chambers, 12th Floor,
213, Nariman Point, Mumbai - 400 021.