



FIL/SE/2025-26/30
3rd September, 2025

National Stock Exchange of India Limited
Listing Department
5th Floor, Exchange Plaza, C-1, Block-G,
Bandra-Kurla Complex, Bandra (E)
Mumbai-400 051
Security Symbol: **FILATEX**

BSE Limited
Listing Department
25th Floor, Pheroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001
Security Code: **526227**

Sub.: Annual Report for the Financial Year 2024-25

Dear Sir/Madam,

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule III of the said Regulations, please find enclosed herewith Annual Report for the Financial Year ending 31st March 2025 containing Financial Statements (standalone & consolidated), Directors' Report alongwith its Annexures, Management Discussion & Analysis Report and Business Responsibility and Sustainability Report, etc. forming part of the said Annual Report.

This is for your information & record please.

Thanking You,

Yours Faithfully,
For FILATEX INDIA LIMITED

RAMAN KUMAR JHA
COMPANY SECRETARY

Encl.: a/a

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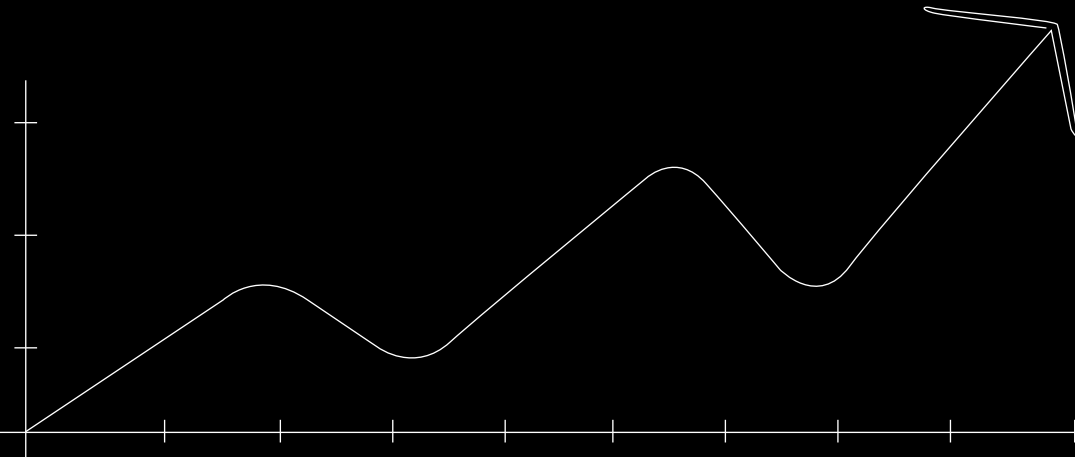


FILATEX
INDIA
LIMITED



ANNUAL REPORT
2024 – 2025

SUSTAINING STRENGTH INSPIRING INNOVATION SHAPING FUTURES



As we navigate the complexities of an ever-evolving global landscape, Filatex India Limited stands resilient and ready. Over the past few years, we have faced numerous macroeconomic challenges and geopolitical uncertainties.

Despite these headwinds, we have remained steadfast in our commitment to strengthening our business model. Our focus on consolidation has fortified our foundations, enabling us to build a robust and agile organisation. This strategic consolidation is not just about weathering the storm; it is about preparing for a brighter, more prosperous future. We are now poised to embark on the next phase of growth, equipped with enhanced capabilities and a renewed vision. Together, we are consolidating for the future, ready to seize new opportunities and achieve greater heights.

Forward looking Statement

This document contains statements about expected future events, financial and operating results of Filatex India Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results, and events to differ materially from those expressed in the forward- looking statements.

In remembrance of our founding father

- An ordinary man who did extraordinary things.
- A man who stayed true to his views and ethics.
- A man who did things differently, turning the ordinary into something special.
- A man who saw every problem as a hidden opportunity.
- A meticulous planner who believed that "delay is preferable to error."

“His ethics and principles continue to light the way for Filatex, sparking our efforts with new thinking and perseverance.”

Late Shri Ram Avtar Bhageria
Founder Chairman (1934-2017)



Read more about our company initiatives on www.filatex.com

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ABOUT THE COMPANY

EMPOWERING INDIA'S TEXTILE INDUSTRY GROWTH

Filatex India Limited is today among the country’s leading manufacturers of Polyester Filament Yarn. With a foray into manufacturing in 1994 with monofilament yarn, today the company fulfils emerging garment needs of millions contributing to India’s rapidly evolving textile industry.

2500+

Team members embracing culture of integrity and delivering value

AA- & A1+

Latest long-term & short-term Credit Rating

Initially, Filatex started with a small capacity of 500 TPA in 1994 which today has increased to over 4,00,000 TPA.

We manufacture polyester and polypropylene multifilament yarn and polyester chips at our two production facilities. One at Dadra & Nagar Haveli and the second one at Dahej, equipped with state-of-the-art process technology.

We remain focused on capitalising synergies created through our integrated business model. Our business canvas has been carefully curated, keeping in mind the competitive business environment.

Guided by strong leadership, we are focused on increasing capacities, widening our reach, maximizing our efficiency, allocating capital effectively, and ensuring sustainability. We firmly believe that our diligent planning and strong execution capabilities set us apart.

From our day to day operation to our long-term strategic vision, our differentiator has always been our focus on better execution. These execution capabilities manifest in numerous forms, including quality enhancements that we undertake, sustainability practices that we implement, and the social activities that we contribute to.

CORE GUIDING PRINCIPLES



Vision

To be one of the leading polyester yarn manufacturers, producing products meeting international standards and being customer focused through stringent quality assurance, sustainable processes and continuous research and innovation.

Mission

To consistently manufacture and deliver products of the utmost quality to our customers

To maintain an edge over our competitors through consistent product quality and competitive operating costs

To encourage people’s ownership, empowerment and working under team structure

To attain the highest level of trust, integrity and honesty in business

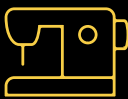
Values



Integrity and honesty in business



Customer satisfaction and delight



Encourage creativity and innovation to maximise the potential of our people and processes



Protect the environment and community



Foster healthy, safe and ethically sound work environments

PRODUCT PORTFOLIO (1/3)

POLYESTER

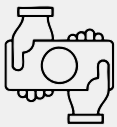
THE GO-TO FIBER

The global textile industry's reliance on polyester fiber has increased exponentially due to its versatile properties, cost-effectiveness, and durability. It is an integral component of numerous apparel items ranging from casual clothing to high-performance athletic wear.

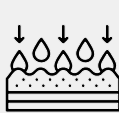
Filatex has focused its future growth plans on polyester filament yarns and is well-positioned to capture this opportunity.



Faster drying



Affordable pricing



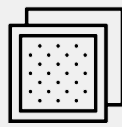
Highly durable



Easy wash ability



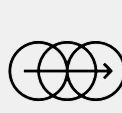
High colour retention



Abrasion and mildew resistant



Wrinkle resistant



Blends with other fibres

Polyester remains the predominant fibre globally, with an annual production of approximately 71 million tonnes and a market share of about 57% of total fibre production in 2023.

Polyester The Preferred Fibre

PET Chips
(Textile grade)

Textile-grade PET chips remain essential raw materials in the synthetic fiber industry, even as global production has increasingly shifted toward direct melt-to-yarn processes for efficiency. These chips exhibit high breaking strength, excellent elastic modulus, superior thermal stability, resilience, and resistance to heat and light, making them ideal for textile applications. Available in variations such as bright and semi-dull, they are primarily used to manufacture polyester filament yarns like partially oriented yarn (POY), fully drawn yarn (FDY), and staple fibers. These yarns find widespread use in apparel, home furnishings, industrial textiles, and non-woven fabrics, contributing to durable, versatile, and cost-effective materials



Partially Oriented Yarn (POY)

Produced from the melting and extrusion of the polyester chip or melt. During the spinning process, the filaments are stretched or drawn as much as five times their original size to orient the polymer to meet the desired evenness, strength, shrinkage and elongation properties. The term partially oriented yarn refers to multi-filament that is only partially stretched. POY has to be texturised to make textured yarn and can also be used in draw warping for weaving and warp knitting of fabrics.

Drawn Textured Yarn (DTY)

Produced by drawing and heating POY through a texturing process. It is used for manufacturing fabrics. Polyester DTY yarn is a continuous filament yarn that has been processed to add durable crimps, twists, interlaces, loops or other fine distortions along the lengths of the filament. Polyester DTY yarn can also be obtained in various colors through the dope dyed technology or through conventional dyeing. DTY is used for fabric end uses like outer and inner garments, skin-clinging garments, furnishings, upholstery etc.



Polypropylene Yarn (PPY)

A lightweight yarn which can be made into POY, FDY and DTY. PPY has low moistening characteristics which make it very easy to clean. Due to lower specific gravity of PPY under the same weight conditions, one gets more length of PP yarns compared to Nylon or Polyester yarns. PPY is used in the stitching of socks, undergarments, sports wear, woven sacks, geo textiles, sofa sets, safety belts, sewing thread and rope.

Full Drawn Yarn (FDY)

Produced by a process similar to POY except that the yarn is produced at higher spinning speeds and drawn fully. FDY is mainly used as weft or weaves in making fabrics. FDY can be used with any other filament yarn to get fabric of different varieties. Fully drawn polyester filament yarn is directly used for producing all kinds of fabrics especially for children and ladies.

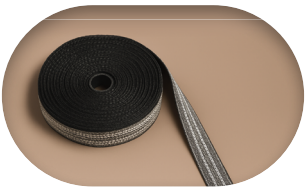


Air Textured Yarn (ATY)

Produced by using a mechanical method, where cold compressed air stream is used to produce bulked yarns of low extensibility. In this technology, a very wide variety of feed yarns can be used. The end product is used to make automotive products, furnishing fabrics, sewing threads, shirting and blouses, shoelaces and tarpaulins.

Narrow Woven Fabric (NWF)

Narrow fabrics are non-elastic woven textiles with a width of 12 inches or less and a woven selvage on either side. NWF comes in different varieties such as satin cord, fancy cord and tape, all types of zipper tapes, mattress tape, leashes, elastic tape, ribbon, plain and fancy belts. NWF was initially used in the garment industry for hats, corsets and lingerie, and in military uniforms as well.



PRODUCT PORTFOLIO (2/3)

IMPACTING DAILY LIVES

Polyester fibre is a versatile material extensively used in the apparel industry. It finds applications in women's wear, innerwear, home textiles, furnishings, athleisure, and outerwear. Its durability and adaptability make it a preferred choice for various textile products, including industrial and healthcare applications.



Apparel

Polyester's widespread use in clothing and apparel can be attributed to its unique combination of characteristics that make it suitable for various applications. Polyester is commonly used in everyday clothing like shirts, trousers, dresses, and jackets. Its wrinkle-resistant property ensures that garments maintain a crisp appearance, while its durability ensures longevity. Its easy to maintain property along with low water consumption makes polyester a popular choice. The ability to mimic luxurious fabrics such as silk allows polyester to be used in formal wear. With the right treatment, polyester can take on a glossy sheen and smooth texture, making it suitable for suits, blouses, and evening gowns.

Women Wear and Inner Wear

Polyester is widely used in women's wear such as dresses, blouses, skirts, and jackets. It offers a unique blend of durability, elasticity, and resistance to wrinkles, making garments easy to care for and long-lasting. Polyester can be woven or knit to mimic various textures, such as silk or cotton, providing a range of aesthetic choices for designers. Its adaptability to different dyeing and printing techniques also offers endless design possibilities, making it a favorite in women's fashion. In the inner wear segment, polyester's attributes like moisture-wicking, quick-drying, and flexibility are highly valued.

Home Textiles Furnishings

The use of polyester in home textiles is vast and varied, catering to functional needs while offering aesthetic versatility. Its adaptable nature has allowed it to become a fundamental material in contemporary home décor and furnishing. Whether in the form of a luxurious curtain, a stain-free carpet, or a cozy comforter, polyester's presence in the home is both essential and transformative. Polyester is widely used in the upholstery of sofas, chairs, and other furniture. It offers a strong, durable, and stain-resistant fabric that can withstand daily wear and tear.

Athleisure Outerwear

In the realm of sportswear and activewear, polyester's moisture-wicking ability is highly valued. This quality enables the fabric to draw sweat away from the skin, keeping the wearer dry and comfortable during physical activities. Its elasticity ensures a snug fit, enhancing performance. Polyester's resistance to weather conditions makes it suitable for outerwear like coats and jackets. It offers a degree of waterproofing and wind resistance, making it a popular choice for outdoor garments.

Industrial

Polyester's utilization in the industrial sector is multifaceted, stemming from its unique properties such as strength, chemical resistance, and adaptability. Its applications range from filtration systems in water treatment and air purification to reinforcement materials in automotive and construction. Polyester's strength and durability makes it suitable for ropes, conveyor belts, and packaging, while its specialized properties allow for use in electrical insulation, medical devices, and renewable energy components. Whether in everyday industrial products or specialized equipment, polyester's presence across various industries is a testament to its indispensable role in modern manufacturing and technology.

Healthcare Medtech

Polyester filament yarn (PFY) plays a vital role in the healthcare sector, meeting diverse needs due to its high tensile strength, flexibility, and biocompatibility. Its applications are extensive, including the production of surgical sutures, wound dressings, medical textiles, and implantable devices like vascular grafts. PFY's ability to be treated with antimicrobial agents and tailored for specific requirements makes it suitable for critical medical applications such as surgical meshes, orthopedic supports, and medical filters. Furthermore, PFY's adaptability extends to healthcare interiors, where it contributes to hygiene standards through curtains and upholstery that can withstand rigorous cleaning. The use of polyester filament yarn in healthcare not only aligns with the rigorous demands of medical environments but also fosters innovation in patient care.

PRODUCT PORTFOLIO (3/3)

ECOSIS

PIONEERING CIRCULAR TEXTILE RECYCLING

Every year, an estimated 92 million tons of textiles are discarded into landfills or incinerated worldwide, intensifying environmental pollution and resource depletion.

Polyester, which dominates the global fiber market with a 57% share and annual production of about 71 million tonnes in 2023, is non-biodegradable, underscoring the urgent need for a robust circular economy to address this shortfall. The fast fashion industry's heavy reliance on polyester—due to its affordability, versatility, and prevalence in apparel—exacerbates waste issues, as conventional recycling methods, such as converting PET bottles into textiles, create linear systems that fail to enable true circularity, perpetuating pollution through microplastics and unrecyclable materials.

Current Problems

Traditional recycling methods, such as converting PET bottles into textiles, represent a linear system that merely postpones the eventual disposal of materials rather than achieving true circularity. Once transformed into textile-grade yarn, these materials cannot be recycled further, resulting in a one-way path to landfills and preventing the closed-loop sustainability needed for long-term environmental benefits.

PET Bottle Recycling Process

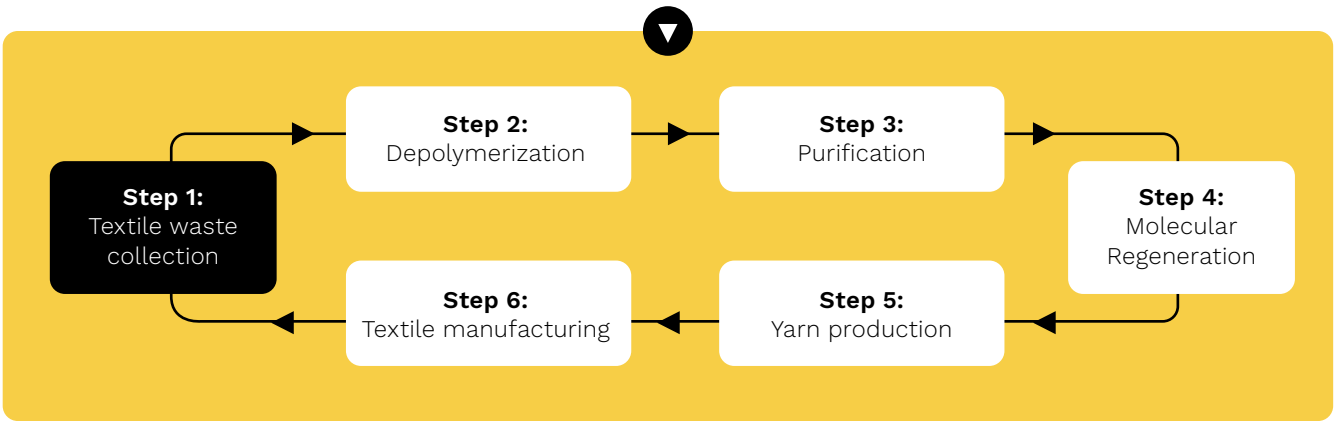


Ecosis Technology

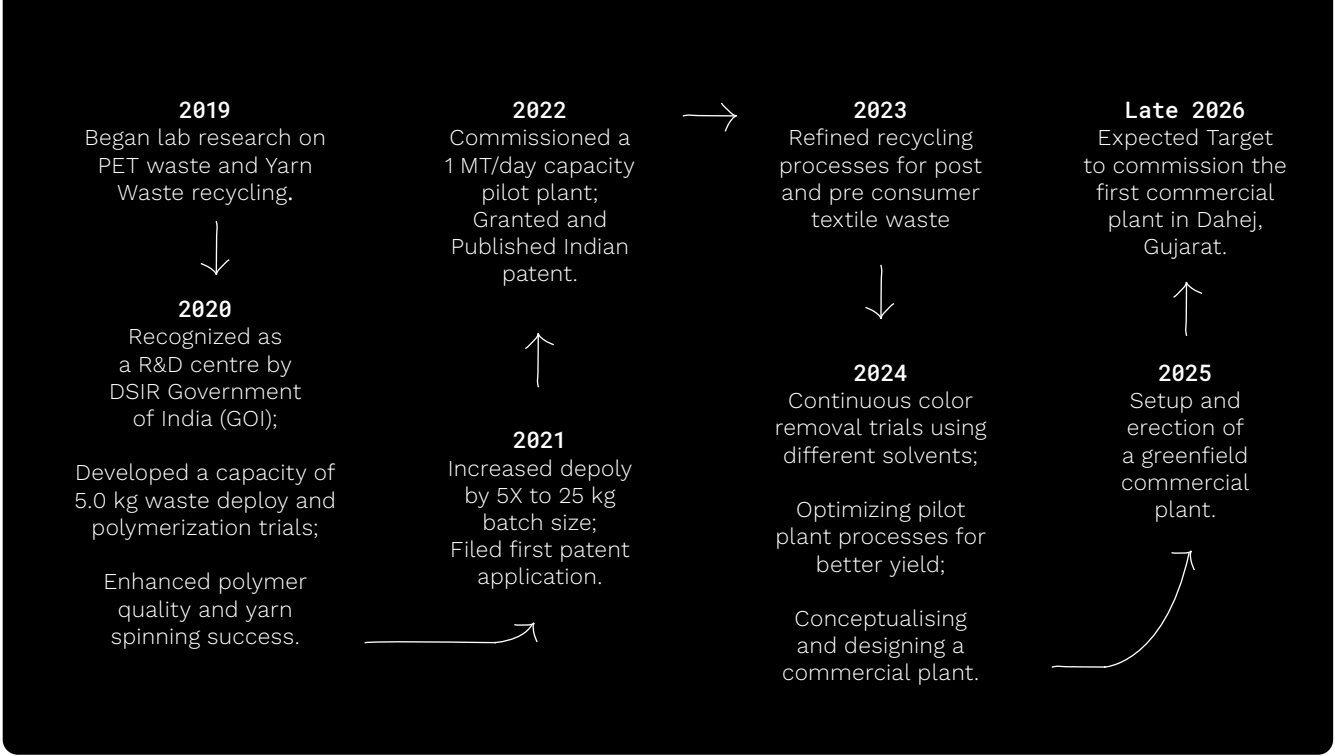
The First Circular Textile Recycling Solution

Ecosis revolutionises textile recycling by introducing the first circular textile-to-textile recycling process. This innovative process allows textiles to be recycled back into new textiles, thus closing the loop and creating a true circular economy. This advancement not only reduces waste but also conserves resources and minimizes environmental impact.

Ecosis Circular Recycling Process



Timeline for Ecosis Project



FROM THE CHAIRMAN'S DESK (1/2)

EMPOWERING PROGRESS THROUGH INNOVATION & SUSTAINABILITY

Dear Shareholders

It is my privilege to present our Annual Report for FY 2024–25, which provides a comprehensive overview of our business operation, financial performance and strategic growth initiatives. In a dynamic global environment, we remained anchored by our long-term vision and core values—focusing on innovation, efficiency, and stakeholder engagement.

Financial Performance

Your company recorded revenue of ₹4,252 crore in FY’25, marginally lower than ₹4,285.90 crore in FY’24. Despite market pressures, operating EBITDA rose to ₹257.70 crore from ₹239.15 crore. Net profit increased to ₹134.60 crore, up from ₹110.66 crore. Production stood at 3,91,303 metric tons and sales volume at 3,90,210 metric tons.

Healthy capacity utilization and cost efficiencies helped us sustain profitability despite margin pressures. We responded swiftly to challenges, demonstrating agility and focus.

The Indian polyester industry is at an inflection point, facing supply chain disruptions, geopolitical tensions, and volatile input prices. Unforeseen events like the Red Sea conflict caused delayed shipments and increased freight costs, especially impacting raw materials such as PTA and MEG.

₹257.70 CRORE

Operating EBITDA in FY25 as against
239.15 crore in FY24

Meanwhile, protectionist trade policies in Western markets are reshaping supply chains, creating new risks—and new opportunities.

India retains a strategic edge through strong domestic demand, integrated value chains, and a growing textile ecosystem. But to remain competitive, the industry must diversify sourcing routes, adopt agile trade practices, and upgrade logistical infrastructure.

Beyond trade, climate change is also reshaping our sector. Droughts, floods, and erratic weather patterns are disrupting natural fibre supplies and destabilizing prices. At the same time, rising energy costs and inflation are exposing vulnerabilities in centralized manufacturing hubs. Governments and regulators are responding with stringent emissions mandates. The textile sector must adapt—by investing in cleaner technologies, low-impact dyes, and renewable energy—to ensure future readiness.

"We believe the future lies in circularity. The global shift from linear to regenerative models is transforming how textiles are designed, produced, and consumed."



We believe the future lies in circularity. The global shift from linear to regenerative models is transforming how textiles are designed, produced, and consumed. We are embedding circular economy principles across our operations: recycling polyester waste, repurposing post-consumer garments, and pioneering textile-to-textile regeneration.

Circularity requires systemic change, not incremental tweaks. It demands design innovation, sustainable infrastructure, and collaborative ecosystems. Our approach is rooted in responsibility—to the environment, to future generations, and to the communities we serve.

Sustainability has moved from the margins to the mainstream. Regulatory frameworks in the EU, US, and Asia are tightening, mandating transparency and traceability.

Polyester remains the fibre of choice, accounting for over 50% of global consumption. Its demand continues to rise, driven by urbanization, affordability, and fashion cycles. Advances in rPET, microfibre blends, and performance fibres are expanding its application scope.

However, challenges persist. As a petrochemical product, polyester faces scrutiny over emissions. Regulatory frameworks like the EU Green Claims Directive are pushing for verifiable, sustainable practices. Balancing scale, cost, and eco-performance is the challenge ahead for polyester fibre as it is not biodegradable like other fibres.

Today, 99% of recycled polyester comes from plastic bottles—not garments. While mechanical recycling has reduced plastic waste, it is not technically feasible for post-consumer textile waste. Chemical recycling offers a solution, enabling regeneration of polyester back into virgin-quality fibre. In India, progress is accelerating. However, the absence of well-structured textile waste collection system remains a challenge. Building reverse logistics, designing for recyclability, and scaling chemical recycling are critical next steps.

"Sustainability has moved from the margins to the mainstream. Regulatory frameworks in the EU, US, and Asia are tightening, mandating transparency and traceability."

FROM THE CHAIRMAN'S DESK (2/2)

We are proud to be at the forefront of this transformation. Our patented “molecular regeneration process” for polyester recycling has been validated through our pilot plant. Building on this success, we are setting up a 26,750 TPA plant at Dahej under our Wholly owned Subsidiary, Texfil Private Limited. The ₹300 crore project will be commissioned by September 2026 and is expected to generate an annual EBITDA of ₹75–80 crore. More importantly, it will help conserve virgin resources, reduce emissions, and divert polyester textile waste from landfills. It is a first demonstrable step towards circularity. Innovation today is not optional; it is the cornerstone of competitiveness.

Yarn packing, for its sheer volume, is labour intensive and tiring work. Labour shortage is frequent & becomes a serious issue during festive seasons. To mitigate the problem of labour requirement of around 360 persons every day, we have decided for automation of post winding tasks like doffing, floor movement of trollies to the packaging lines and packing. This will reduce the manpower requirement at least by half to around 180 persons per day. We have opted to work with M/s Salmoiraghi Spa of Italy who have well proven experience of automation in Polyester Yarn Industry, with presence in India which would ensure prompt after sales support. The total normal Capex is around ₹40 Cr. and saving projections are around ₹ 5 to 6 Cr. We expect to complete this work by June 2026.

"We are executing a clear transition to clean energy. Currently, 26% of our 38 MW power requirement comes from renewable sources. With new projects underway—including a 23 MW hybrid wind-solar asset—we aim to meet 55% of our 42.5 MW requirement through renewables."

Simultaneously, we are enhancing spinning capacity at Dahej POY: 19,800 MTPA, FDY: 28,800 MTPA and DTY: 14,400 MTPA. The demand for FDY is showing robust growth in the domestic market. This expansion, with a planned capital expenditure of INR 235 crore, is targeted for commissioning by September 2026 and is expected to contribute an additional EBITDA of INR 70 crore per annum.

We are executing a clear transition to clean energy. Currently, 26% of our 38 MW power requirement comes from renewable sources. With new projects underway—including a 23 MW hybrid wind-solar asset—we aim to meet 55% of our 42.5 MW requirement through renewables. This shift is expected to reduce energy costs by ₹18–20 crore annually.

We continue to operate our 30 MW captive power plant for reliability. As we scale renewables, we are optimizing our energy mix to generate 15 MW of captive power from steam and sell extracted steam to nearby SMEs. This initiative reduces our costs and promotes sustainable industrialization in our ecosystem. Firm commitments from prospective customers are in place, and we are investing ₹85 crore in pipeline infrastructure. The projected annual benefit is approximately ₹65 crore.

Steam Distribution Project
₹85 CRORES

Enhancing Yarn Capacity
₹235 CRORES

Textile to Textile
Recycling Facility
₹300 CRORES

Thus, our capex plan of approximately ₹650 crore is a well-calibrated investment in sustainability-led growth, and our projected EBITDA/Savings is around ₹235-240 Crores.

These initiatives drive financial performance, reduce environmental impact, and enhance stakeholder value—today and tomorrow.

Looking Ahead

I extend my heartfelt gratitude to our Board of Directors, whose strategic vision and steadfast leadership continue to guide our path forward. To our employees — your relentless commitment fuels our progress, ignites innovation, and anchors our pursuit of excellence. I also thank our valued shareholders for their enduring trust, which strengthens our resolve and enables bold, forward-looking decisions.



As we navigate an increasingly dynamic and complex business environment, we remain sharply focused on scaling our production capacities, deepening our market footprint, embracing cutting-edge technologies, and embedding climate resilience at the core of our operations. These priorities will empower us to seize emerging opportunities, strengthen our competitive edge, and deliver sustained value to all our stakeholders.

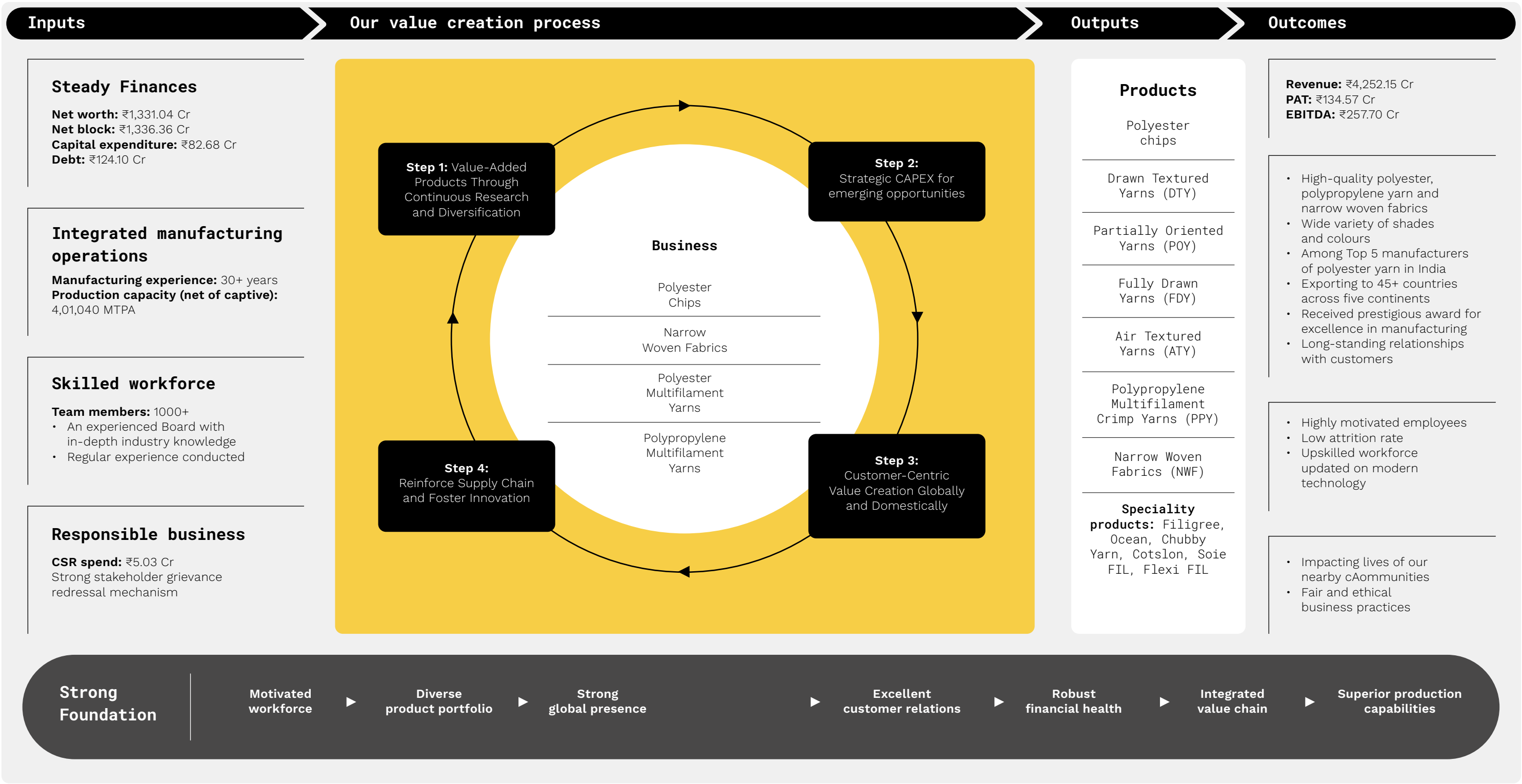
Madhu Sudhan Bhageria

Madhu Sudhan Bhageria
Chairman & Managing Director

BUSINESS MODEL

BUILT TO DELIVER
LONG TERM VALUE

Filatex India's robust growth prospects and streamlined delivery mechanisms stem from its cohesive business model, featuring a longstanding value chain that has evolved through strategic expansions, in-house R&D, sustainable practices, and a focus on high-value polyester filament yarns for global markets.



SUSTAINABLE OPERATIONS

RESPONSIBLE BUSINESS PRATICES

In our continued efforts to increase the share of renewable power, the Company is procuring power from a 12.5 MW ISTS solar power project in Rajasthan and from a 10.8 MW hybrid wind-solar power project in Gujarat along with rooftop solar power plants at both factories.



Focus on Environment Conservation

We adhere to robust environmental management practices at our manufacturing units to identify and mitigate potential risks. In collaboration with local horticulturists, we organize tree plantation drives near our plant premises, strategically selecting native species to enhance ecological biodiversity, support local wildlife habitats, and promote thriving ecosystems where life can flourish. These efforts contribute to carbon footprint reduction, soil stabilization, and broader environmental preservation, ensuring long-term sustainability for the surrounding areas

Empowering Communities Through Education and Skill Development

We are dedicated to enhancing educational and skill-building opportunities for future generations and the local workforce. A flagship ongoing project is the R.A. Bhageria Educational Academy, named in honour of our founding father and Chairman, Ram Avtar Bhageria. This state-of-the-art school, offering education from nursery to 12th grade, is equipped with smart classrooms to provide students access to the latest learning tools and technologies. The school has already commenced operations with an initial capacity, and we are actively making further enhancements to elevate education standards. Additionally, during off-hours, it transforms into a skill development centre, offering training programs to upskill the local workforce and promote economic empowerment.

BEING A RESPONSIBLE CORPORATE CITIZEN

At Filatex India, the aspects of business growth and success are essential. However, the Company has always prioritised sustainability and social responsibility as much as the business. The Company continues to fulfil its role as a responsible corporate citizen by investing in a range of initiatives that target the current needs of the local communities as well as their future development.



Promoting Health and Well-Being

To support healthy living in the communities surrounding our operations, we conduct regular medical drives in the regions of Vapi and Dahej. These initiatives include free health check-ups, awareness camps, and preventive care programs, aimed at improving overall well-being and addressing healthcare needs for local residents.

Broader Community Contributions

Beyond these focused efforts, we contribute to primary health facilities, primary education, women's self-employment, Swachh Bharat Abhiyan, promotion of sports, Garib Kalyan Anna Yojna, and ensuring access to safe drinking water. These activities reflect our holistic approach to community development and sustainable impact.

GOVERNANCE FRAMEWORK

COMMITMENT TO ETHICAL GOVERNANCE

Strong corporate governance is an integral part of Filatex’s core values. We believe that the highest standards of corporate governance are essential to our business integrity, performance and sustainable growth mission. We are, thus, adhering to sound corporate governance principles and practices.



MANAGEMENT DISCUSSION AND ANAYSIS

Global Economy

In 2024, the global economy experienced heightened uncertainty and slow growth as major events shaped markets and policy. The Russia-Ukraine conflict persisted, sustaining volatility in energy and grain markets—Europe managed to avoid an acute energy crisis but continued to struggle with elevated costs, resulting in sluggish EU growth. The US presidential election dominated headlines, contributing to investor caution and delaying significant corporate decisions, while a divided Congress stifled major fiscal initiatives.

China’s economy remained stable but did not return to pre-pandemic growth, hampered by a weak property sector and soft export demand. India stood out as a rare bright spot, maintaining robust growth above 6% on the back of government investment, production-linked incentives, and its emergence as a China+1 destination for global supply chains.

Central banks in the US and Europe kept interest rates elevated, responding to sticky core inflation. Financial market volatility continued, with some emerging economies—such as Argentina and Egypt—experiencing currency and debt distress amid dollar strength.

Geopolitical tensions in the Middle East, including the Gaza conflict and Red Sea shipping disruptions, impacted global trade routes and raised shipping costs.

US-China tensions accelerated the fragmentation of supply chains in sectors such as semiconductors and green technology. The drive for sustainability—propelled by the EU’s new carbon border tax and stricter reporting—forced companies worldwide to adjust sourcing, increasing costs but opening opportunities for new players.

Overall, 2024 reinforced a world of regionalized trade and multiple economic speeds. Growth and investment gravitated toward economies with policy stability and clear energy transition strategies, while risks from geopolitical shocks, inflation, and debt crises remained top of mind for decision-makers.

Outlook for Global Economy

The global economy is expected to strengthen in 2025 as inflation continues to ease and central banks gradually shift toward monetary easing. After a year marked by geopolitical disruptions and policy caution, advanced economies—particularly the US and Europe—are likely to benefit from lower interest rates, which should unlock new investment and spur consumption.

Emerging markets are set to regain momentum, buoyed by the return of capital flows and continued expansion in Asia, led by India and Southeast Asia. Supply chain resilience investments made in 2024 will further regionalize trade, with countries such as Vietnam, Mexico, and India capturing a larger share of global manufacturing.

AI adoption and green technologies will become central growth engines, while expanded climate regulations (such as the EU’s Carbon Border Adjustment Mechanism) begin to reshape manufacturing and cross-border trade.

Risks remain: lingering geopolitical tensions (particularly in the Middle East and Ukraine), possible resurgence of protectionist trade measures, and vulnerabilities in emerging market debt. However, overall, 2025 is expected to mark a modest acceleration in global GDP growth (2.9–3.2%), a return to more normalized inflation (2–2.5% in advanced economies), and greater opportunities for sectors aligned with the green and digital transitions.

Global Textile Industry

The global textile industry in 2024 navigated multiple disruptions linked to real-world events. Unforeseen shipping disruptions in the Red Sea resulting from Houthi attacks sharply increased container costs and lengthened delivery times between Asia and Europe. Exporters in Bangladesh, India, and Vietnam felt margin pressure, while European retailers responded by holding higher inventories and shifting procurement timelines.

China’s economic slowdown led to weak demand for upstream machinery and materials, although its export competitiveness persisted through aggressive pricing. Western buyers diversified sourcing toward Bangladesh and Vietnam, but labour unrest and higher compliance costs in these markets constrained further gains.

Sustainability regulation, especially from the EU, drove rapid change in industry practices. Suppliers accelerated investment in traceability, recycling, and waste management to meet new rules, while smaller firms struggled with complexity and cost. Major apparel brands ramped up circular economy initiatives, while the laggards risked losing access to key markets.

The India-EU FTA negotiations and new US tariff reviews on Chinese textiles shifted sourcing patterns, favouring South and Southeast Asian exporters. Raw material prices, such as cotton, stabilized after the previous year’s droughts, but polyester and energy costs stayed high due to ongoing Middle East volatility.

Outlook for Global Textile Industry

The global textile industry is positioned for a rebound in 2025, following a challenging year shaped by logistics disruptions and regulatory changes. As supply chains adjust to new realities and shipping lanes stabilize, manufacturers are likely to benefit from smoother trade flows and improved cost efficiency.

Polyester continues to dominate the global textile industry, as highlighted by the Global Materials Report from Textile Exchange, which notes that over 90% of the growth in the textile sector over the past five years has been driven exclusively by polyester. With an anticipated annual compounded growth rate (CAGR) of 3.5% for the textile industry in 2025, it is expected that approximately 90% of this growth will again be contributed by polyester, reinforcing its position as the primary fibre in global textiles.

Sustainability will be a decisive factor: compliance with ESG and recycled content requirements—especially for EU and US buyers—will be table stakes, driving continued investment in recycling, traceability, and energy efficiency.

Digitalization and automation will accelerate, particularly in manufacturing hubs such as China, India, and Vietnam. Trade agreements concluded or advanced in 2024 (including potential India-EU and UK FTAs) are likely to open new export opportunities for Asian producers. Market consolidation is expected to continue, with the largest and most innovative players capturing share.

While some volatility in input costs may persist, overall sector profitability is expected to improve. Brands and suppliers with agile supply chains, strong ESG credentials, and diversified sourcing strategies will lead industry growth in 2025.

MANAGEMENT DISCUSSION AND ANALYSIS (2/3)

Indian Textile Industry

In 2024, India’s polyester yarn and MMF industry responded to a complex set of real-world challenges and opportunities. Disruptions in shipping lines led to increased shipping costs and longer lead times for exports to Europe, prompting many Indian companies to redirect focus toward Middle Eastern, African, and Asian markets.

Government support, including PLI schemes and progress on FTAs (notably with the EU and UK), spurred investments in capacity expansion and recycling technologies. Leading Indian firms ramped up recycled polyester output to meet strict EU sustainability requirements, securing new orders from global brands that prioritized traceability and ESG credentials.

The steep devaluation of the Indian Rupee (INR) against the Euro significantly impacted the polyester filament yarn and MMF segments. It escalated import costs of essential raw materials such as PTA and MEG, typically denominated in foreign currencies. Consequently, manufacturers experienced pressure on profit margins, prompting them to optimize supply chains, renegotiate procurement contracts, and explore alternative sourcing strategies to mitigate currency-related cost escalations.

Domestic demand held steady, bolstered by government infrastructure projects and a growing consumer base. However, input cost volatility—especially for PTA, MEG, and energy—along with skilled labour shortages, remained challenging. Competitive pressure from China and Vietnam intensified as global buyers diversified their sourcing strategies.

Labor unrest in Bangladesh and energy shortages in Pakistan enabled Indian exporters to capture new business in select segments, though volatility in feedstock prices and increasingly complex compliance demands continued to pose challenges.

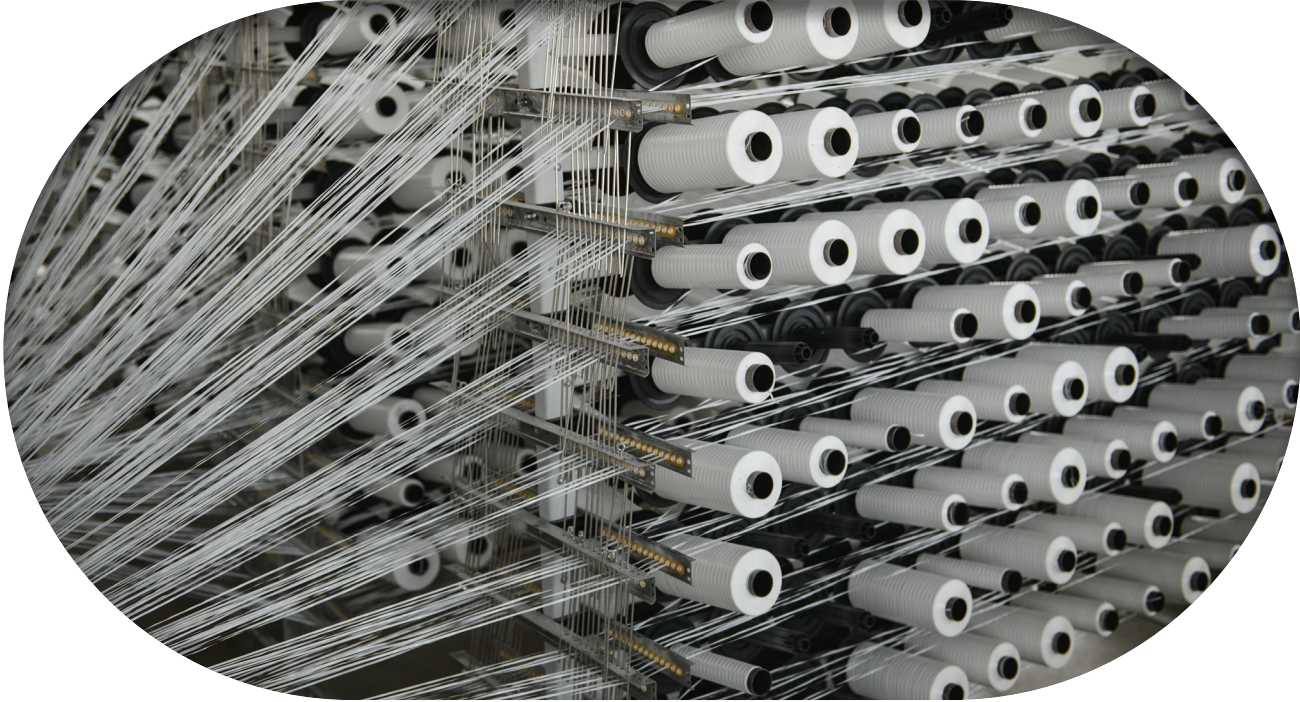
Outlook for Indian Textile Industry

India’s polyester yarn and man-made fibre industry is poised for strong growth in 2025, building on investments and policy momentum from the previous year. Capacity expansions in input raw materials and new recycling projects are expected to come online, supported by favourable government schemes and increased foreign direct investment, as global brands diversify their sourcing strategies away from China.

Completion of free trade agreements, particularly with the EU and UK, is expected to open new markets for Indian exporters, while rising compliance with ESG norms and traceability requirements will further boost India’s competitiveness on the world stage. The domestic market will remain robust, driven by steady growth in apparel and home textiles.

The steep devaluation of the Indian Rupee (INR) against the Euro in 2025 will have continued implications for the industry. Although export competitiveness is expected to improve, enhancing India’s attractiveness as a sourcing hub for European buyers, the benefit of currency depreciation generally does not fully pass through to Indian manufacturers. Foreign importers often pay based on the adjusted rupee value, effectively reducing the actual export value of goods in international terms. Ongoing currency volatility will also maintain upward pressure on raw material import costs, especially PTA and MEG, potentially impacting margins. Manufacturers are likely to continue investing in strategic sourcing initiatives, currency hedging mechanisms, and more robust supply chain optimizations to mitigate these risks.

Technology adoption is also gaining traction, especially in automation, AI-driven demand forecasting, 3D sampling, and omnichannel order fulfilment. Medium and large players are leveraging public incentives to digitize supply chains, improve design agility, and respond faster to shifting consumer trends. The rise of direct-to-consumer brands and e-commerce has facilitated greater flexibility and reduced lead times across the value chain. Looking at the overall outlook, India’s textile industry is increasingly well-positioned to emerge as a long-term global sourcing leader focused on innovation, sustainability, and supply chain resilience.



Company Overview

The company’s promoters with over four decades of experience in marketing and manufacturing synthetic filament yarns give us a strong competitive edge. We are also closely associated with our consumers of specialty filament yarns that allows us to manufacture new and innovative products as per their individual needs. We have marketing offices in all the major markets viz. Delhi, Mumbai and Surat. While the major customers and exports are directly handled by our marketing offices, small customers are catered through a network of dealers spread throughout the country. Driven by strong leadership, we are focused on increasing capacities, widening our reach, maximising our efficiency, allocating capital effectively, and ensuring sustainability. We firmly believe that our diligent planning and strong execution capabilities set us apart.

From our day-to-day operation to our long-term strategic vision, our differentiator has always been our focus on better execution. These execution capabilities manifest in numerous forms, including quality enhancements that we undertake, sustainability practices that we implement, and the social activities that we contribute to. As the company looks towards the future, its commitment to excellence remains unwavering. The ability to adapt swiftly and seize emerging opportunities will continue to be its guiding principles. The company is dedicated to harnessing technological advancements and aligning its operations with sustainable practices. The focus on sustainability is not just a commitment but a driving force behind strategic decisions. The company is resolute in its efforts to reduce its environmental footprint and foster social responsibility. By integrating these principles into core operations, the company aims to create long-term value for its shareholders and contribute positively to the communities it serves.

MANAGEMENT DISCUSSION AND ANALYSIS (3/3)

Financial Performance

Quarterly Performance	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Revenue from Operation (In ₹ Cr)	1,054.34	1,049.10	1,068.69	1,080.02
EBIDTA (In ₹ Cr)	60.90	45.71	75.37	75.72
PBT (In ₹ Cr)	43.90	18.35	62.27	55.69
Profit after tax (In ₹ Cr)	32.29	13.47	47.43	41.38
Production (Qty/ MT)	97,580	94,993	1,02,207	96,523
Sales (Qty/ MT)	95,962	96,256	1,01,431	96,561

Key Financial Ratios

Ratio	FY25	FY24	%Change	Reason for Variance (if any)
Current Ratio	1.40	1.44	-2.78%	
Debt Equity Ratio	0.09	0.19	-52.63%	Long term debt is significantly reduced during the year
Debt Service Coverage Ratio	4.15	3.53	17.56%	
Return on Equity (ROE)	10.62%	9.61%	10.51%	
Inventory Turnover Ratio	9.67	10.37	-6.75%	
Debtors Turnover Ratio	34.44	34.27	0.50%	
Trade Payables Turnover Ratio	7.71	8.98	-14.14%	
Net Capital Turnover Ratio	16.52	19.17	-13.82%	
Net Profit Ratio	3.16%	2.58%	22.48%	Marginal Improvement
Return on Capital Employed (ROCE)	12.53%	11.31%	10.79%	
Return on Investment	5.22%	7.13%	-26.79%	The income generated from invested funds, primarily through debt based mutual funds and equity arbitrage mutual funds, recorded an aggregate return of 8.21% during FY25, compared to 7.13% in FY24, which reflects a growth of 15.15%. However, during the current financial year, the company made a gradual investment aggregating to ₹10.74 crores in equity shares. Owing to a significant market correction in the last quarter, returns from this equity investment turned negative, resulting in a net return of 5.22% on the total investment portfolio.

Human Resources and Industrial Relations

At the heart of the Company’s enduring success lies its people. The workforce is, and continues to be, the Company’s most valuable asset—driving innovation, operational excellence, and long-term growth.

To cultivate a motivated and future-ready workforce, the Company has implemented people-centric policies that encourage talent development, accountability, and internal mobility. These policies are designed to align individual capabilities with organizational goals, offering employees ample scope for advancement through skill-building, role enrichment, and structured career progression.

The Company remains committed to promoting a healthy work-life balance, recognizing it as a foundation for sustained productivity and employee well-being. Transparent performance appraisals and productivity-linked incentive schemes foster a culture of ownership and engagement.

Industrial relations have remained peaceful and constructive, supported by equitable and consistent HR policies. The Company emphasizes open communication and mutual respect, resulting in a stable and cohesive work environment.

A strong culture of meritocracy is reinforced through high-quality recruitment, especially at senior levels, where temperament and managerial aptitude assessments help evaluate the leadership potential of candidates. This ensures not just domain expertise, but also the essential soft skills required for effective team leadership.

Continuous learning is a cornerstone of the Company’s HR strategy. Training programs at all levels are conducted regularly to sharpen both technical and behavioral competencies. Special attention is given to succession planning for key roles. High-potential employees and family members undergo rigorous cross-functional training and mentorship, equipping them for greater responsibilities and seamless leadership transition.

In a dynamic industry landscape, the Company’s HR philosophy is anchored in stability, fairness, and growth—ensuring that its people remain inspired, empowered, and aligned with the Company’s long-term vision.

Internal Control Systems and Their Adequacy

Filatex maintains a robust and well-structured internal control system designed to ensure operational efficiency, safeguard assets against unauthorized use, protect proprietary information and support the integrity of financial reporting. The system is carefully aligned with the Company’s scale, complexity, and operational diversity.

At its core, the Company follows a comprehensive budgetary control framework, wherein actual performance is regularly monitored against defined benchmarks. A clear organizational structure, authority matrix, and set of internal policies reinforce the system’s effectiveness and accountability.

These controls are instrumental in ensuring the accuracy and reliability of financial records, compliance with statutory requirements, and proper maintenance of asset registers. The system facilitates the preparation of financial statements that reflect a true and fair view of the Company’s affairs.

To ensure objectivity and independence, Filatex engages an external professional agency as its Internal Auditor. In accordance with the guidelines of the Audit Committee, the Internal Auditor conducts Operations & Systems audits, assessing not only compliance with internal policies but also the adequacy and effectiveness of key control mechanisms.

The findings and recommendations from these audits are reviewed by senior management and the Audit Committee of the Board. Based on these insights, timely and appropriate actions are taken to further strengthen the internal control environment and ensure ongoing compliance with evolving regulatory standards.

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting 35th Annual Report of the Company alongwith the Audited Financial Statements for the financial year ended March 31, 2025.

FINANCIAL RESULTS

(₹ in Lakhs)

Particulars	Standalone		Consolidated
	2024-25	2023-24	2024-25
Total revenue (Turnover)	4,25,215	4,28,590	4,25,215
Other income	2,091	1,420	2,026
Total Income	4,27,306	4,30,010	4,27,241
Profit before Finance cost, Exchange fluctuation, Depreciation and Tax	27,861	25,335	27,790
Finance cost	2,163	2,911	2,163
Exchange fluctuation loss/(gain)	343	130	343
Depreciation & amortization expense	7,334	7,251	7,334
Profit before exceptional items & tax	18,021	15,043	17,950
Exceptional items	-	-	-
Profit before tax	18,021	15,043	17,950
Tax expense			
- Current	4,276	2,946	4,276
- Deferred	288	1,031	288
Total tax	4,564	3,977	4,564
Net profit after tax	13,457	11,066	13,386
Other comprehensive losses/(income)	2	80	2
Total comprehensive income	13,459	10,986	13,388

There was no subsidiary company during the financial year 2023-24, therefore, consolidated figures for the financial year 2023-24 were not given.

DIVIDEND

The Board of Directors of the Company ('the Board') has recommended final dividend of ₹ 0.25 (Twenty Five Paise) per equity share of the Company for the year ended March 31, 2025. The dividend on equity shares is subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company scheduled to be held on Friday, 26th September, 2025. The dividend once approved by Shareholders will be paid within the statutory time limit.

As per Section 194 of the Income Tax Act, a company is required to deduct TDS at the rate of 10% on dividend payments made to resident individuals if the amount exceeds ₹ 10,000 in a financial year, while for other resident entities, TDS is applicable at 10% without any threshold; however, if the recipient does not furnish PAN, TDS shall be deducted at 20%. No TDS is required on dividend payments made to Life Insurance Corporation of India, General Insurance Corporation of India, any other insurer, and Mutual Funds specified under Section 10(23D) of the Act. Further, as per Section 195/196, TDS is required to be deducted on dividend

payments to non-resident shareholders at the rate of 20% plus applicable surcharge and cess, subject to relief under a Double Taxation Avoidance Agreement (DTAA), if available.

DIVIDEND DISTRIBUTION POLICY

In terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("Listing Regulations"), the Dividend Distribution Policy of the Company is available on the Company's website www.filatex.com.

TRANSFER TO RESERVES

During the year under review, no amount has been transferred to the Reserves and the entire amount of profits has been retained in the profit and loss account.

OPERATIONS & EXPANSION

Revenue from operations for the financial year 2025 was ₹ 4,25,215 Lacs as against ₹ 4,28,590 Lacs in previous financial year 2024. The sales quantity stood at 390,000

a slight drop from 401,000. During the financial year under review, our EBITDA grew by 7.76% to ₹ 25,770 Lacs, up from ₹ 23,915 Lacs and PAT rose 21.58%, reaching ₹ 13,459 Lacs, up from ₹11,070 Lacs.

The Company is in process of putting up additional manufacturing facilities of Partially Oriented Yarn (POY) of 19800 MTPA, Fully Drawn Yarn (FDY) of 28800 MTPA and Draw Textured Yarn (DTY) of 14400 MTPA at its existing unit at Dahej. The estimated cost of this expansion is projected at/about ₹ 235 crores and the expected date of commissioning is September 2026.

The Company is also in process of putting up the Steam Power Distribution Project through which the Company will sell surplus around 70TPH steam generated from captive power plant to the small companies/persons. To implement this project, the Company will incur an outlay cost of ₹ 85 crores which will be financed through internal accruals. The expected date of commissioning is June 2026. With this, the Company is expected to generate additional EBDITA of around ₹ 60 crores annually.

Considering the focus on sustainability of textile industry and the need to shift from linear to circular economy, the Company has developed an in-house R&D process to utilize textile waste in any form. A pilot plant is already operational, processing various pre-consumer textile waste such as garment and home linens.

The Company is also executing its Polyester Textiles Recycling Project in its wholly owned subsidiary, Texfil Private Limited. The estimated project cost shall be around ₹ 300 crore for an annual capacity of 26,250 MT. This project will use polyester textile waste in all forms to produce polyester chips. We are setting up this plant near our existing dahej facility. This location has easy access to waste, raw material supply as well as good infrastructure. Project engineering consultants have been appointed. Building construction has already started and equipment ordering are being finalized. Production is expected to start by September 2026.

SUBSIDIARY COMPANY

During the year ended March 31, 2025, the Company has acquired all existing 2,000 Equity Shares of Texfil Private Limited at a face value of ₹ 10 each from Mr. Madhu Sudhan Bhageria and Mr. Purrshottam Bhaggeria, Promoter Directors of the Company. Texfil Private Limited has become the Company's wholly owned subsidiary with effect from May 01, 2024. A statement containing salient features of the Financial Statement of the said Subsidiary Company is attached as required under the first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014 as **Annexure "A"**.

During the current financial year 2025-26, the Company has, on 6th May, 2025, acquired 1,99,80,000 Equity Shares of face value of ₹ 1 each at a price of ₹ 10 each of Texfil Private Limited (Texfil'), Wholly Owned Subsidiary for an aggregate amount of ₹ 19.98 crore under Right Issue.

FILATEX EMPLOYEE STOCK OPTIONS SCHEME, 2015

The Nomination and Remuneration Committee of the Company had at its meeting held on October 30, 2023, approved grant of 27,20,000 (face value of ₹ 1/- per share) stock options ("options") to the eligible employees of the Company under the Filatex Employee Stock Option Scheme 2015 (Filatex ESOS -2015), at an exercise price of ₹ 48.05 per option (being the closing price at BSE on October 27, 2023 i.e. immediately preceding the grant date), each option being convertible into one Equity Share of the Company upon vesting subject to the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the terms and conditions of the Filatex ESOS 2015.

During the year under review, the Nomination and Remuneration Committee of the Board of Directors of the Company at its meeting held on 29th January, 2025, approved grant of 1,50,000 Stock Options ("Options") to the eligible Employees of wholly owned subsidiary company i.e. Texfil Private Limited under the Filatex Employee Stock Option Scheme 2015 (Filatex ESOS-2015), at an exercise price of ₹ 46.61 per Option (being the closing price at NSE on 28.01.2025 i.e. immediately preceding the grant date), each Option being convertible into one Equity Share of the Company upon vesting subject to the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 / SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the terms and conditions of the Filatex ESOS 2015. The Options shall vest in three instalments i.e. 35% on 30.10.2026, 25% on 30.10.2027 & 40% on 30.10.2028.

During the year 2025-26, the Nomination and Remuneration Committee of the Board of Directors of the Company at its meeting held on 23rd July, 2025, approved grant of 2,50,000 Stock Options ("Options") to the eligible employee of Texfil Private Limited, Wholly Owned Subsidiary Company under the Filatex Employee Stock Option Scheme 2015 (Filatex ESOS-2015), at an exercise price of ₹ 59.00 per Option, each Option being convertible into one Equity Share of the Company upon vesting subject to the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 / SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the terms and conditions of the Filatex ESOS 2015. The Options shall vest in four instalments i.e.

Vesting	Time Period for Vesting	Options Vested
1 st	On completion of 2 years from the date of Grant	15% of the total options granted
2 nd	On completion of 3 years from the date of Grant	20% of the total options granted
3 rd	On completion of 4 years from the date of Grant	25% of the total options granted
4 th	On completion of 5 years from the date of Grant	40% of the total options granted

Diluted Earnings per share (EPS) taking the effect of issuance of options under Filatex ESOS 2015 had been calculated (refer Note No. 41 of the Standalone Financial Statement). Disclosure under SEBI (Share Based Employees Benefits) Regulations, 2014 regarding details of the Filatex ESOS, 2015 for the financial year ended March 31, 2025 has been given in Note 51 of the Standalone Financial Statement.

SHARE CAPITAL

Presently, the Company's Issued & Paid-up Share Capital is ₹ 44,38,55,500 consisting of 44,38,55,500 Equity shares of ₹ 1/- each.

DEPOSITS

During the year under review, the Company has not accepted any deposits.

DIRECTORS & KEY MANAGERIAL PERSONNEL

During the year under review, Mr. Swarup Chandra Parija (DIN: 00363608), Mr. Suraj Parkash Setia (DIN: 00255049) and Smt. Pallavi Joshi Bakhru (DIN: 01526618), Independent Directors of the Company were ceased to be the Independent Directors of the Company with effect from September 27, 2024 on completion of their second and final term of 5 (five) years.

During the year under review, Mr. Manish Vij has been appointed as an Independent Director of the Company for the period starting from August 29, 2024 till September 30, 2025.

Mr. Purrshottam Bhaggeria (DIN: 00017938), Vice Chairman & Managing Director, retires by rotation and being eligible, offer himself for re-appointment at the ensuing Annual General Meeting.

On the recommendation of Nomination & Remuneration Committee, the Board of Directors of the Company in its meeting held on 23rd July, 2025, inter-alia, approved the following:

1. Re-appointment of **Mr. Rajender Mohan Malla** as an Independent Director of the Company for a period of five years w.e.f. 27th July, 2025.
2. Re-appointment of **Mr. Manish Vij** as an Independent Director of the Company for a period of five years w.e.f. 30th September, 2025.
3. Re-appointment of **Mr. Madhu Sudhan Bhageria** as Chairman and Managing Director of the Company for a further period of five years w.e.f. 30th July, 2025.
4. Re-appointment of **Mr. Purrshottam Bhaggeria** as Managing Director designated as Vice Chairman & Managing Director of the Company for a further period of five years w.e.f. 30th July, 2025.
5. Re-appointment of **Mr. Madhav Bhageria** as Managing Director of the Company for a further period of five years w.e.f. 30th July, 2025.

The re-appointment(s) of Mr. Rajender Mohan Malla, Mr. Manish Vij, Mr. Madhu Sudhan Bhageria, Mr. Purrshottam Bhaggeria and Mr. Madhav Bhageria have been approved subject to the approval of shareholders in the ensuing Annual General Meeting. They have confirmed that they are not debarred from holding office of director by virtue of any SEBI order or any other such authority.

Mr. Rajender Mohan Malla, Ms. Meenakshi Mallik, and Mr. Manish Vij, Independent Directors have confirmed that their names have been enrolled in the Independent Directors' Databank.

The directors would like to confirm that the Company has received declaration from all the Independent Directors confirming their independence as well as confirmation that "he/she is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his/her ability to discharge his/her duties with an objective independent judgement and without any external influence". Accordingly, the requirement of Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) & Regulation 25(8) of the Listing Regulations are duly complied with. Pursuant to the circular relating to the "enforcement of SEBI Order regarding appointment of directors by listed companies" dated June 20, 2018, any director of the Company is not debarred from holding the office of director pursuant to any SEBI order. Your directors would like to confirm that as per the opinion of the Board of Directors, all the Independent Directors of the Company meet the requirement of integrity, expertise and experience (including the proficiency) required for their appointment.

Pursuant to the provisions of Section 203 of the Act, at present, the Key Managerial Personnel of the Company are: Mr. Madhu Sudhan Bhageria (Chairman and Managing Director), Mr. Purrshottam Bhaggeria (Vice Chairman & Managing Director), Mr. Madhav Bhageria (Managing Director), Mr. Nitin Agarwal, Chief Financial Officer and Mr. Raman Kumar Jha, Company Secretary of the Company.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI Regulations, the Board has carried out an evaluation of its own performance, the directors individually and the evaluation of the working of its Audit, Nomination & Remuneration Committees, Stakeholders Relationship Committee and Finance & Corporate Affairs Committee. The manner in which the evaluation has been carried out has been given in the Corporate Governance Report.

REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee has framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Nomination & Remuneration Policy is available on the Company's website www.filatex.com.

CORPORATE SOCIAL RESPONSIBILITY

As required under the Companies Act, 2013 ("Act"), the Corporate Social Responsibility ("CSR") Committee consists of Mr. Madhu Sudhan Bhageria as the Chairman, Mr. Purrshottam Bhaggeria, Mr. Madhav Bhageria, Mr. Rajender Mohan Malla and Ms. Meenakshi Mallik, as members.

The Board, on the recommendation of CSR Committee, approved ₹ 496.37 Lakhs being two percent of average net profits of ₹ 24818.74 Lakhs during preceding three financial years of the Company calculated in accordance with the provision of Section 198 of the Companies Act, 2013 to be spent on CSR activities during the financial year 2024-25 in accordance with CSR Policy, which is available at the Company website www.filatex.com.

During the year under review, the Company has incurred an expenditure of ₹ 76.72 Lakhs on Education, Swachh Bharat Abhiyan, Health facilities, Promotion of sports, making available safe drinking water, rural development, women empowerment etc and an amount of ₹ 421.49 has been transferred to be spent to Lala Govindramjee Charitable Society, an implementing agency towards construction and setting up the school in Eksal Village, District Bharuch, Gujarat.

Details of the expenditure incurred towards CSR activities for the financial year 2024-25 is annexed herewith as **Annexure "B"**.

MEETINGS OF THE BOARD

Five (5) meetings of the Board of Directors were held during the year. The details of which are given in the Corporate Governance Report.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013, your Directors state that:

- i. in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards have been followed and that there are no material departures therefrom;
- ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profits of the Company for that period;
- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. they have prepared the annual accounts on a going concern basis;
- v. they have laid down internal financial controls to be followed by the Company and that such internal

financial controls are adequate and are operating effectively; and

- vi. That they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

SECRETARIAL STANDARDS

Your Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

CORPORATE GOVERNANCE

The Corporate Governance Report and Management Discussion & Analysis as per Schedule V of the SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015 along with Certificate regarding compliance of conditions of Corporate Governance are annexed herewith as **Annexure "C"**.

MANAGEMENT DISCUSSION & ANALYSIS

In terms of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015, the Management Discussion & Analysis is set out in this Annual report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In recent years, the importance of addressing climate change, promoting inclusive growth, and transitioning to a sustainable economy has gained significant global attention. Investors and stakeholders now expect companies to be responsible and sustainable in their practices, placing equal importance on reporting their performance on sustainability-related factors alongside financial and operational performance.

As per the amendment to Regulation 34(2)(f) of the Listing Regulations, 2015 and the National Guidelines on Responsible Business Conduct (NGRBC) issued by the Ministry of Corporate Affairs, Government of India, the top one thousand listed companies are required to prepare and present a Business Responsibility and Sustainability Report (BRSR) to stakeholders. This replaces the previous Business Responsibility Report (BRR) and follows internationally accepted reporting frameworks such as GRI, SASB, TCFD, and Integrated Reporting.

Starting from the financial year 2022-23, filing the BRSR has become mandatory for the top 1000 listed companies based on market capitalization, replacing the BRR. As of December 31, 2024, Our Company is ranked 967 at NSE and 979 at BSE based on market capitalization. The BRSR requires listed entities to disclose their performance against the nine principles of the NGBRC, with reporting divided into essential and leadership indicators. Essential indicators are mandatory to report, while reporting leadership indicators is voluntary.

The Business Responsibility and Sustainability Report for the financial year ended March 31, 2025 is attached with this annual report.

AUDITORS

As per the provisions of Section 139 of the Companies Act 2013, **M/s Arun K. Gupta & Associates** (Firm Registration No. 000605N) was re-appointed as the Statutory Auditors to hold office for the second term of five years commencing financial year 2022-23 to hold office from the conclusion of the 32nd Annual General Meeting of the Company till the conclusion of the 37th Annual General Meeting to be held in 2027 on such remuneration plus GST, out-of-pocket expenses etc. to be decided by the Board of Directors.

JOINT STATUTORY AUDITOR

In accordance with the provisions of Section 139 of the Companies Act, 2013 read with Rule 6 of the Companies (Audit and Auditors) Rules, 2014, Members of the Company in their Annual General Meeting held on September 30, 2020, appointed **M/s R. N. Marwah & Co. LLP**, (Firm Registration no. (001211N/N500019), Chartered Accountants, as the Joint Statutory Auditor of the Company for a term of five years commencing from the Company's financial year 2020-21 to hold office from the conclusion of the 30th Annual General Meeting of the Company till the conclusion of the 35th Annual General Meeting to be held in 2025 on such remuneration plus GST, out-of-pocket expenses etc. as decided by the Board of Directors.

AUDITORS' REPORT

There are no qualifications, reservations or adverse remarks made by M/s Arun K. Gupta & Associates, Statutory Auditors and M/s R. N. Marwah & Co. LLP, Joint Statutory Auditor, in their report for the Financial Year ended March 31, 2025. The Statutory Auditors and Joint Statutory Auditor have not reported any incident of fraud to the Audit Committee of the Company/Central Government in the year under review.

COST AUDITORS

Your Company has appointed **M/s Bahadur Murao & Co.**, (Firm Registration No. 000008) a firm of Cost Auditors, for conducting the audit of cost records for the financial year 2025-26 as the Cost Auditor at a remuneration of ₹ 75,000 plus GST and out of pocket expense.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors, as recommended by the Audit Committee and approved by the Board of Directors, is required to be ratified by the members of the Company. Accordingly, ratification by the members is sought for the remuneration payable to the Cost Auditors for the financial year ending March 31, 2026 by passing an Ordinary Resolution as set out at Item No. 4 of AGM Notice.

SECRETARIAL AUDITOR

The Board has appointed **M/s Siddiqui & Associate**, Practising Company Secretary, to conduct Secretarial Audit for the financial year 2024-25. The Secretarial Audit Report for the financial year ended March 31, 2025 is annexed herewith as **Annexure "D"**. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

In accordance with the provisions of Section 204 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Listing Regulations, the Board has recommended to the Members of the Company the appointment of **M/s Siddiqui & Associate**, Practising Company Secretary (Firm Registration No. **S1988DE004300**), as the Secretarial Auditor of the Company for a term of 5 (five) consecutive financial years, commencing from the financial year 2025-26 to the financial year 2029-30 to conduct Secretarial Audit of the Company. They have confirmed their eligibility and qualification required under the Act and the Listing Regulations for holding the office, as the Secretarial Auditor of the Company.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract/arrangement/transaction with related parties which may be considered as material in accordance with the policy of the Company on materiality of related party transactions.

Pursuant to Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014), Form No. AOC-2 is annexed herewith as **Annexure "E"**.

Policy for determining 'material' subsidiaries and the Policy on related party transactions as approved by the Board may be accessed on the Company's website www.filatex.com.

Your Directors draw attention of the members to Note no. 47 to the standalone financial statement which sets out related party disclosure.

STOCK EXCHANGE LISTING

Presently, the Equity Shares of the Company are listed on National Stock Exchange and Bombay Stock Exchange. The Annual Listing Fee for the year 2025-26 has been paid to the Stock Exchanges.

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

A statement relating to conservation of energy, technology absorption, foreign exchange earnings and

outgo, as required to be disclosed under the Companies Act, 2013, is annexed herewith as **Annexure “F”**.

PARTICULARS OF EMPLOYEES

During the year under review, no employees of the Company received remuneration more than ₹ 102.00 Lakhs per annum or ₹ 8.50 Lakhs per month if employed for part of the year except Mr. Madhu Sudhan Bhageria, Chairman & Managing Director, Mr. Purrshottam Bhaggeria & Mr. Madhav Bhageria, Joint Managing Directors of the Company. Accordingly, information pursuant to the provisions of Section 197(12) of the Companies Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in **Annexure “G”**.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and name and designation of Top ten employees in terms of remuneration drawn are annexed herewith as **Annexure “G”**.

VIGIL MECHANISM

In terms of Section 177 of the Companies Act, 2013 and SEBI Regulations, the Company has formulated the Whistle Blower policy/Vigil Mechanism. The Protected Disclosures should be reported in writing by the complainant as soon as possible, not later than 30 days after the Whistle Blower becomes aware of the same and should either be typed or written in a legible handwriting in English/Hindi/Gujarati and the same should be addressed to the Vigilance Officer of the Company or in exceptional cases, to the Chairman of the Audit Committee. The Policy on Vigil Mechanism and whistle blower policy may be accessed on the Company's website www.filatex.com.

During the year under review, no complaint was received from any Whistle Blower. No personnel of the Company were denied access to the Audit Committee. In this regard, Mr. Ashok Chauhan, Chief Visionary Officer is the Vigilance Officer of the Company.

RISK MANAGEMENT POLICY

Pursuant to Section 134(3)(n) of the Companies Act, 2013 & SEBI Regulations, the Company has laid down Risk Management Policy to inform Board members about the risk assessment and minimization procedures which is also given in the Corporate Governance Report. The Board of Directors don't foresee any elements of risk, which in its opinion, may threaten the existence of the Company.

RISK MANAGEMENT COMMITTEE

The Company constituted the Risk Management Committee consists of two Directors namely, Mr. Madhu Sudhan Bhageria, Chairman & Managing Director,

Ms. Meenakshi Mallik, Independent Director & one senior executive, Mr. Ashok Chauhan, Chief Visionary Officer of the Company. Mr. Madhu Sudhan Bhageria will be Chairman of the Risk Management Committee.

The policy on Risk Management as approved by the Board is uploaded on the Company's website www.filatex.com.

Your Company believes that several factors such as advancements in technology, prevalent geo-political environment and stringent regulatory and environmental requirements have consequential impacts across the value chain of a business. These impacts are likely to continue and intensify over time and for a business to be sustainable, it needs to adapt to the environment by managing risks and opportunities in a systematic manner.

The Board of Directors of the Company are responsible for risk oversight functions. Risk Management Committee provide guidance for implementing the risk management policy across the organisation. The operation heads of each business units are primarily responsible for implementing the risk management policy of the Company and achieving the stated objective of developing a risk intelligent culture that helps to improve the Company's performance. The responsibility of tacking and monitoring the key risks of the division/ business unit periodically and implementing suitable mitigation plans proactively is with the senior executives of various functional units. These risk owners are expected to avoid any undue deviations or adverse events and ultimately help in creating value for the business.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the financial statement (Please refer to Note No(s). 6, 7, 12, & 16 to the standalone financial statement).

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

The Company has put in place and practiced an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) had been set up to redress complaints regarding sexual harassment. All employees are covered under this policy. During the year under review, the Company has not received any complaint under the said Policy.

ANNUAL RETURN

The Annual Return for the financial year 2023-24 is available on the website of the Company www.filatex.com.

GENERAL DISCLOSURES

Your Directors state that no disclosure or reporting is required in respect of the following matters as there is no transaction on these items during the year under review:

- (i) Details relating to deposits covered under Chapter V of the Act.
- (ii) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- (iii) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except Employees' Stock Options Schemes referred to in this Report.
- (iv) The Company does not have any scheme of provision of money for the purchase of its own

shares by employees or by trustees for the benefit of employees.

- (v) No significant or material orders were passed by the Regulators or Courts or Tribunals, which impact the going concern status and Company's operations in future.
- (vi) There is no Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016 against the Company.

ACKNOWLEDGEMENTS

The Board of Directors is pleased to place on record its sincere appreciation for the assistance, support and cooperation received from its Bankers, Government Authorities, Dealers, Customers and Vendor. Your Directors would like to record their sincere appreciation for the dedicated efforts put in by all employees, their commitment and contribution ensuring smooth operations that your Company has achieved during the year. The directors also place on record their sincere appreciation for the confidence reposed by the Members in the Company.

For and on Behalf of the Board of Directors

Place: New Delhi
Date: 23rd July, 2025

Madhu Sudhan Bhageria
 Chairman and Managing Director
 DIN:0021934

ANNEXURE "A"

FORM AOC-1

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

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures

Part "A" - Subsidiaries

In ₹ Lacs

Sr. No.	Particulars	Particulars
1.	Name of the Subsidiary	Texfil Private Limited wholly owned subsidiary company
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31 st March, 2025
3.	Reporting Currency and Exchange rate as on the last date of the relevant financial year/Period in the case of foreign subsidiaries	₹
4.	Share Capital	0.20
5.	Reserve & Surplus	(6.46)
6.	Total Assets	1236.63
7.	Total Liabilities	1242.89
8.	Investments	--
9.	Turnover	0.71
10.	Profit before Taxation	(5.92)
11.	Provision for taxation	--
12.	Profit after Taxation	(5.92)
13.	Proposed Dividend	--
14.	% of Shareholding	100

Part "B" - Associates and Joint Ventures

The Company don't have any associate companies and joint ventures, therefore the Statement pursuant to Section 129(3) of the Companies Act, 2013 relating to Associate Companies and Joint Ventures are required to be given.

As per our report of even date

for **ARUN K. GUPTA & ASSOCIATES**
Firm Registration No. 000605N
Chartered Accountants

for **R.N. MARWAH & CO LLP**
Firm Registration No. 001211N/N500019
Chartered Accountants

For and on behalf of the Board of Directors of
Filatex India Limited

GIREESH KUMAR GOENKA
Partner
Membership No. 096655

SUNIL NARWAL
Partner
Membership No. 511190

MADHU SUDHAN BHAGERIA
Chairman & Managing Director
DIN: 00021934

MADHAV BHAGERIA
Joint Managing Director
DIN: 00021953

Date: April 23, 2025
Place: New Delhi

NITIN AGARWAL
Chief Financial Officer

RAMAN KUMAR JHA
Company Secretary

ANNEXURE "B"

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2024-25

1. Brief outline on CSR Policy of the Company: As Per CSR Policy

2. Composition of CSR Committee

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Madhu Sudhan Bhageria	Chairman	There was one meeting of the Committee held on 30 th April, 2024	1
2	Mr. Purrshottam Bhaggeria	Member		1
3	Mr. Madhav Bhageria	Member		1
4	Ms. Pallavi Joshi Bakhru (ceased to be member w.e.f. 27 th September, 2024)	Member		1
5	Mr. Rajender Mohan Malla (Became member w.e.f. 11 th October, 2024)	Member		NA
6	Ms. Meenakshi Mallik (Became member w.e.f. 11 th October, 2024)	Member		NA

3. Provide the weblink where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

Composition of CSR Committee

CSR Policy

www.filatex.com

CSR projects approved by the Board

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule(3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):

Not applicable

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

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (₹ in Lakhs)	Amount required to be set-off for the financial year, if any (₹ in Lakhs)
1	2023-24	Nil	Nil
2	2022-23	Nil	Nil
3	2021-22	Nil	Nil
Total		Nil	Nil

6. Average net profit of the Company as per Section 135(5) (₹ In Lakhs):

24,818.74

7. (a) Two percent of average net profit of the Company as per Section 135 (5) (₹ In Lakhs) 496.37
- (b) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years (₹ In Lakhs) Nil
- (c) Amount required to be set off for the financial year, if any (₹ In Lakhs) Nil
- (d) Total CSR obligation for the financial year (7a+7b-7c) (₹ In Lakhs) 496.37

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

Total Amount spent for the Financial Year (₹ In Lakhs)	Amount Unspent (₹ in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
498.21	-	-		Not applicable	

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No.	Name of the project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the Project		Project duration	Amount allocated for the project (₹ in Lakhs)*	Amount spent in the current financial year (₹ in Lakhs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹ in Lakhs)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation	
				State	District						Name	CSR Registration Number
1	Setting up of New School at Eksal Village	Promoting Education	Yes	Gujarat	Bharuch	3 Years	1,150.00	421.49	-	Both	Lala Govindramjee Charitable Society	CSR 00008815
Total							1,150.00	421.49	-			

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

(1)	(2)	(3)	(4)	(5)		(9)	(10)	(11)	
Sr. No.	Name of the project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the Project		Amount spent for the project (₹ in Lakhs)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation	
				State	District			Name	CSR Registration Number
1	Distribution of Ceiling fan, fitness equipments, school bags, note books, uniforms, shoes, Computer, water cooler, belt, board etc provided to School/ Ashram.	Promoting Education	Yes	Gujarat	Bharuch	13.60	Yes	Not Applicable	-
2	Contribution for Rural Development	Rural Development	Yes	Gujarat	Bharuch	0.20	Yes	Not Applicable	-
3	Contribution towards construction of Village Road.	Rural Development	Yes	Gujarat	Bharuch	0.56	Yes	Not Applicable	-
4	Contribution towards Cricket Tournament for promotion of Sports.	Promoting Sports	Yes	Gujarat	Bharuch	6.20	Yes	Not Applicable	-
5	Contribution towards School Fees and School function for underprivileged children.	Promoting Education	Yes	Gujarat	Bharuch	0.42	Yes	Not Applicable	-
6	Contribution to reconstruct Village Panchayat Room	Rural Development	Yes	Gujarat	Bharuch	0.50	Yes	Not Applicable	-

8. (c) Details of CSR amount spent against other than ongoing projects for the financial year: (Contd.)

(1) Sr. No.	(2) Name of the project	(3) Item from the list of activities in schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the Project		(9) Amount spent for the project (₹ in Lakhs)	(10) Mode of Implementation - Direct (Yes/No)	(11) Mode of Implementation	
				State	District			Name	CSR Registration Number
7	Distribution of Aata mixer and Roti maker machine to village women.	Women empowerment	Yes	Gujarat	Bharuch	2.44	Yes	Not Applicable	-
8	Distribution of Chairs in Village.	Rural Development	Yes	Gujarat	Bharuch	0.57	Yes	Not Applicable	-
9	Distribution of Food Packets to needy in nearby village.	Promoting Healthcare	Yes	Gujarat	Bharuch	3.82	Yes	Not Applicable	-
10	Distribution of Food to students in school and ashram.	Promoting Education	Yes	Gujarat	Bharuch	4.38	Yes	Not Applicable	-
11	Distribution of Sewing Machine to village women.	Women empowerment	Yes	Gujarat	Bharuch	2.01	Yes	Not Applicable	-
12	Donation to "BHARAT KE VEER"	Armed forces veterans, war widows and their dependents	Yes	Delhi	PAN India	1.35	Yes	Not Applicable	-
13	Donation to "CMCA" for Skill development.	Promoting Education	Yes	Gujarat	Bharuch	0.75	No	CMCA	CSR00000784
14	Donation to "Friends of Tribals Society" for upliftment of tribal communities through education and development programs.	Rural Development	Yes	Gujarat	Bharuch	6.00	No	Friends of Tribal Society	CSR00001898
15	Donation to "Impact Guru Foundation" for medical treatment of underprivileged.	Promoting Healthcare	Yes	Delhi	Delhi	0.50	No	Impact Guru Foundation	CSR00000991
16	Donation to "ISKCON" for Meals to needy persons.	Promoting Healthcare	Yes	Delhi	Delhi	4.23	No	ISKCON	CSR00005241
17	Donation To "Krishna Cancer Aid Association".	Promoting Healthcare	Yes	Dadra & Nagar Haveli	Dadra & Nagar Haveli	0.51	No	Krishna Cancer Aid Association	CSR00015952
18	Donation to "Manav Mandir Mission Trust" for education of underprivileged students.	Promoting Education	Yes	Delhi	Delhi	1.63	No	Manav Mandir Mission Trust	CSR00012647
19	Gardening and Cleaning work in nearby village.	Swachh Bharat Abhiyan	Yes	Gujarat	Bharuch	6.86	Yes	Not Applicable	-
20	Sponsorship to "Mr. Maiban Chingkheinganba" for participating in sports at International level.	Promoting Sports	Yes	Delhi	Delhi	6.91	Yes	Not Applicable	-
21	Use of Ambulance, organising Medical health camps, distribution of medical supplies etc.	Promoting Healthcare	Yes	Gujarat	Bharuch	13.28	Yes	Not Applicable	-
Total						76.72			

8. (d) Amount spent on Administrative Overheads - ₹ in Lakhs

Nil

8. (e) Amount spent on Impact Assessment, if applicable - ₹ in Lakhs

Nil

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

498.21

8. (g) Excess amount for set off, if any

Sr. No.	Particulars	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	496.37
(ii)	Total amount spent for the financial year	498.21

(iii)	Excess amount spent for the financial year [(ii)-(i)]	1.84
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1.84

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)			(8)
Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) (₹ in Lakhs)	Balance Amount in unspent CSR account (₹ in Lakhs)	Amount spent in the reporting financial year (₹ in Lakhs)	Income earned on amount kept in separate CSR account in the current financial year (net of tax) (₹ in Lakhs)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years (₹ in Lakhs)
						Name of the Fund	Amount (₹ in Lakhs)	Date of transfer	
1	FY 2021-22	111.98	-	-	-	Not applicable			-
2	FY 2022-23	270.50	270.50	274.70	4.20	Not applicable			-
3	FY 2023-24	48.31	48.31	48.87	0.56	Not applicable			-
Total		430.79	318.81	323.57	4.76				-

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project ID	Name of the project	Financial year in which the project was commenced	Project duration	Total Amount allocated for the project (₹ in Lakhs)	Amount spent on the project in the reporting Financial year (₹ in Lakhs)	Cumulative Amount spent at the end of reporting Financial Year (₹ in Lakhs)	Status of the project- Completed/ Ongoing
1		School in Eksal Village, Bharuch District – first floor, second floor and finishing of whole area	2023-24	3 Years	1,150.00	745.06	904.64	Ongoing
Total					1,150.00	745.06	904.64	

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:

(a)	Date of creation or acquisition of the capital asset(s)	
(b)	Amount of CSR spent for creation of acquisition of capital asset.	
(c)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	Not applicable
(d)	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).	

11. Specify the reasons(s), if the Company has failed to spend two percent of the average net profit as per Section 135(5): Not applicable

Place: New Delhi
Date: 23rd July, 2025

Madhu Sudhan Bhageria
Chairman and Managing
Director & Chairman of CSR
Committee

Meenakshi Mallik
Independent Director

Nitin Agarwal
Chief Financial Officer

ANNEXURE "C"

CORPORATE GOVERNANCE REPORT

In terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements)

Regulation,2015 (“Listing Regulation”), given below is a Corporate Governance Report on the matters mentioned in the Schedule V of the Listing Regulation.

1. Company’s Philosophy on Code of Governance

Your Company is fully committed to conduct its business with due compliance of all applicable laws, rules and regulations. The Company’s philosophy on Corporate Governance lays strong emphasis on integrity, transparency, accountability and full disclosure in all facets of its operations to achieve the highest standards of Corporate Governance and also to enhance the trust of the creditors, employees, suppliers, customers and public at large. The Company continues to believe that all its operations and actions must serve the underlying goal of enhancing shareholders value over a sustained period of time.

During the year under review, the Board continued its pursuit of achieving these objectives through the adoption and monitoring of corporate strategies, prudent business plans, monitoring of major risks of the Company’s business.

2. Board of Directors

The Board of Directors consists of total 6 members comprising of 3 Executive Directors & 3 Non-Executive Directors & Independent Directors out of which one is Women Director representing an optimum mix of professionalism, knowledge and experience in their respective fields.

The Company currently has a right mix of Directors on the Board who possess the requisite qualifications and experience in general corporate management, finance and other allied fields which enable them to contribute effectively to the Company in their capacity as Directors of the Company. Detailed profile of the Directors is given in this annual report.

i) Structure of Board of Directors:

Sr. No.	Name	Category of Directors
1	Mr. Madhu Sudhan Bhageria Chairman & Managing Director	Executive Director
2	Mr. Purrshottam Bhaggeria Joint Managing Director	Executive Director
3	Mr. Madhav Bhageria Joint Managing Director	Executive Director
4	Mr. Rajender Mohan Malla Director	Non-Executive & Independent Director
5	# Ms. Meenakshi Mallik Director	Non-Executive & Independent Director
6	* Mr. Manish Vij Director	Non-Executive & Independent Director

Appointed as an Independent Director with effect from August 08, 2024.

* Appointed as an Independent Director with effect from August 29, 2024.

During the year under review, Mr. Swarup Chandra Parija, Mr. Suraj Parkash Setia and Smt. Pallavi Joshi Bakhru were ceased to be the Independent Directors of the Company with effect from September 27, 2024 on completion of their second and final term of 5 (five) years.

Skills/Expertise/Competence of the Board of Directors

Core skills/expertise/competence required by the Board (as identified by the Board) for efficient functioning of the Company in the present business environment and those skills/expertise/competence actually available with the Board are as follows:

Sr. No.	Skills/Expertise/Competence required by the Board of Directors	Status of availability with the Board	Status of availability with the Board
1	Understanding of Business/Industry	Experience and knowledge of business related issues in general and those of textile business in particular	✓
2	Strategy and strategic planning	Ability to think strategically, identify and assess strategic opportunities & threats and contribute towards developing effective strategies in the context of the strategic objectives of the Company's policies & priorities	✓
3	Critical and innovative thoughts	The ability to analyse the information and share innovative approaches and solutions to the problems	✓
4	Financial Understanding	Ability to analyse and understand the key financial statements, assess financial viability of the projects & efficient use of resources	✓
5	Market Understanding	Understanding of the Textiles Market dynamics	✓
6	Risk and compliance oversight	Ability to identify key risks to the organisation in a wide range of areas including legal and regulatory compliances, and monitor risk and compliance management frameworks	✓

Sr. No.	Name of Directors	Understanding of Business/ Industry	Strategy and Strategic Planning	Critical and Innovative Thoughts	Financial Understanding	Market Understanding	Risk and Compliance Oversight
1	Mr. Madhu Sudhan Bhageria	✓	✓	✓	✓	✓	✓
2	Mr. Purrshottam Bhaggeria	✓	✓	✓	✓	✓	✓
3	Mr. Madhav Bhageria	✓	✓	✓	✓	✓	✓
4	Mr. Rajender Mohan Malla	✓	-	✓	✓	✓	✓
5	Ms. Meenakshi Mallik	✓	-	✓	✓	✓	✓
6	Mr. Manish Vij	✓	-	✓	✓	✓	✓

None of the Directors is a Director in more than 10 Public Limited Companies or acts as an Independent Director in more than 7 Listed Companies. The Wholetime Directors of the Company are not the Independent Directors of any listed Company. Except Mr. Madhu Sudhan Bhageria, Mr. Purrshottam Bhaggeria and Mr. Madhav Bhageria, none of the Directors are related to each other.

Mr. Rajender Mohan Malla, Ms. Meenakshi Mallik and Mr. Manish Vij, Independent Directors have confirmed that their names have been enrolled in the Independent Directors' Databank. The Company issues a formal letter of appointment to the Independent Directors at the time of their appointment and the same are uploaded on the Company's website.

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.

ii) Board Meetings:

During the year 2024-25, the Board meets five times on April 6, 2024, April 30, 2024, August 8, 2024, November 12, 2024 and January 29, 2025.

Further, none of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees (as specified in Regulation 26(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 across all the Companies in which he/she is a Director.

Details of attendance of each Director at various meetings of the Company and the membership held by the Directors in the Board/Committees of other Companies are as follows:

Sr. No.	Name of Directors	No. of Board Meetings attended	No. of Other Directorship*	Committee Memberships*	Committee Chairmanship*	Attendance in AGM	Directorship in other listed companies
1	Mr. Madhu Sudhan Bhageria	5	2	-	-	Yes	No
2	Mr. Purrshottam Bhaggeria	4	3	-	-	Yes	No
3	Mr. Madhav Bhageria	4	1	-	-	Yes	No
4	Mr. Rajender Mohan Malla	5	10	4	5	Yes	Yes#
5	Ms. Meenakshi Mallik	2	-			Yes	No
6	Mr. Manish Vij	1	1			Yes	Yes#

* As on March 31, 2025 Represents Directorship & Membership/Chairmanship of Audit Committee & Stakeholders' Relationship Committee of Indian Public Companies.

Directorship of Mr. Rajender Mohan Malla and Mr. Manish Vij in other Listed Companies is as under:

Mr. Rajender Mohan Malla		Mr. Manish Vij	
Name of other Listed Companies	Designation	Name of other Listed Company	Designation
• IOL Chemicals and Pharmaceuticals Limited	Independent Director	IndiaMART InterMESH Limited	Independent Director
• Waaree Energies Limited			
• Kajaria Ceramics Limited			
• NCC Limited			
• Religare Enterprises Limited			

iii) Board Procedure:

The members of the Board are provided with the requisite information mentioned in the SEBI Listing Regulations before the Board Meetings. The Board periodically reviews compliance reports of all laws applicable to the Company as well as steps taken by the Company to rectify instances of non-compliances. The Chairman & Managing Director alongwith two Joint Managing Directors and Wholtime Director manage the day-to-day affairs of the Company subject to the supervision and control of the Board of Directors. The Independent Directors take active part in the Board and Committee meetings, which adds value in the decision making process of the Board of Directors.

All the Directors who are on various committees are within the permissible limits of the Listing Regulation. The necessary disclosures regarding committee positions have been made by the Directors.

iv) Meeting of Independent Directors:

The meeting of Independent Directors was held on March 22, 2025 to discuss, inter-alia:

- the performance of Non-Independent Directors and the Board as a whole;
- the performance of the Chairman & Managing Director of the Company, taking into account the views of Executive Director and Non-Executive Directors;
- the quality, quantity and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All Independent Directors were present at the meeting. The criteria for performance evaluation of Directors is given under the heading Nomination and Remuneration Committee mentioned in Item 4 below.

v) Familiarisation Programme for Independent Directors:

Independent Directors of the Company are made aware of their role, rights and responsibilities at the time of their appointment through a formal letter of appointment, which also stipulates various terms and conditions of their engagement.

The Independent Directors have the opportunity to visit the plants of the Company, to enable them to understand of the manufacturing processes and operations and the Industry in which it operates.

All Directors of the Company are updated, as and when required, of their role, responsibilities and liabilities. The Board of Directors have complete access to the information within the Company. Presentations are made regularly before the meetings of the Board of Directors and the Audit Committee, where Directors have an opportunity to interact with senior management personnel. Presentations cover, inter-alia, quarterly and annual results, business strategies, budgets, review of internal audit, risk management and such other areas as may arise from time to time.

Independent Directors have the freedom to interact with the Management of the Company. Interactions happen during the meetings of the Board or Committees, when Senior Management Personnel of the Company make presentations to the Board.

3. Audit Committee

In terms of Section 177 of the Companies Act, 2013 and the Listing Regulation, the Audit Committee consists of two Independent Directors and One Non-Independent Director namely, Mr. Rajender Mohan Malla and Ms. Meenakshi Mallik and Mr. Madhu Sudhan Bhageria. Ms. Meenakshi Mallik is Chairperson of the Committee. Mr. Swarup Chandra Parija, Mr. Suraj Parkash Setia and Smt. Pallavi Joshi Bakhru, then Independent Directors of the Company were ceased to be the member of the Audit Committee with effect from September 27, 2024 on completion of their second and final term of 5 (five) years. The terms of reference of the Audit Committee are as per Section 177 of the Companies Act, 2013 and Listing Regulation, which inter-alia include the overview of Company's Financial Reporting Process, review of Quarterly, Half Yearly and Annual Financial Statements, Management Discussion & Analysis, Adequacy of Internal Control Systems, Major Accounting Policies & Practices, Compliances with Accounting Standards, Related Party Transactions, appointment of statutory auditors and internal auditors etc.

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

The Internal Audit Reports are prepared by an external firm of Chartered Accountants & cover various areas of the operations of the Company. The Audit Committee reviews internal audit report regularly. This ensures a constant review of operations and systems and highlights the areas which need improvement. The reports form the basis for the management to develop

and maintain a transparent and effective Internal Control system.

During the year 2024-25 the Committee met four (4) times and the gap between two meetings did not exceed 120 days. The attendance at the meetings is as under:

Date of Meeting	No. of Members present
30-04-2024	5
08-08-2024	5
12-11-2024	3
29-01-2025	3

Mr. Purrshottam Bhaggeria, Mr. Madhav Bhageria, Joint Managing Directors and Mr. Nitin Agarwal, Chief Financial Officer, Internal Auditors and Statutory Auditors & Joint Statutory Auditor are invited to attend the Audit Committee Meetings.

The minutes of the meetings of the Audit Committee are circulated to all the members of the Board. The previous AGM of the Company was held on September 27, 2024. Smt. Pallavi Joshi Bakhru, then Chairman of the Audit Committee attended the last AGM.

4. Nomination and Remuneration Committee

Pursuant to Section 178 of the Companies Act, 2013 and the Listing Regulation, the Nomination & Remuneration Committee consists of three Directors namely, Mr. Rajender Mohan Malla, Ms. Meenakshi Mallik and Mr. Madhu Sudhan Bhageria. Mr. Rajender Mohan Malla is the Chairman of the Committee. Mr. Swarup Chandra Parija, Mr. Suraj Parkash Setia and Smt. Pallavi Joshi Bakhru, then Independent Directors of the Company were ceased to be the member of the Audit Committee with effect from September 27, 2024 on completion of their second and final term of 5 (five) years.

The Committee reviews and recommends the remuneration payable to Key Managerial persons on criteria such as industry benchmarks, the Company's performance vis-à-vis the industry, responsibilities shouldered, performance/ track record etc. The Company Secretary of the Company acts as the Secretary of the Committee. During the financial year ended March 31, 2025, there were two meetings of the Committee held on August 08, 2024 and January 29, 2025. Smt. Pallavi Joshi Bakhru, then Chairperson of the Nomination and Remuneration Committee attended the last AGM held on September 27, 2024. The attendance of the said meeting is as under:

Date of Meeting	No. of Members present
08-08-2024	4
29-01-2025	3

Nomination and Remuneration Policy:

The Company's Nomination and Remuneration Policy for selection and appointment of Directors, Senior Management and their remuneration are available at the Company's website www.filatex.com.

Criteria for Performance Evaluation of Directors:

Performance evaluation of each Director was carried out based on the criteria as laid down by the Nomination and Remuneration Committee. Criteria for performance evaluation included aspects such as Board composition and structure, effectiveness of Board processes, attendance at the meetings, participation and independence during the meetings, interaction with management, role and accountability, knowledge and proficiency, contribution in the long term strategic planning, etc. The criteria for performance evaluation of

the Committees included aspects such as structure and composition of Committees, effectiveness of Committee meetings etc. The above criteria for evaluation was based on the Guidance Note issued by SEBI.

Further, performance evaluation of the Managing Director/Joint Managing Directors/Wholetime Directors was based on the implementation of various plans & policies in the Company, monitoring and implementation of the projects including the smooth day to day affairs and operations of the Company and finally performance and business achievements of the Company.

Details of Remuneration paid/payable to the Directors during the Financial Year ended March 31, 2025:

(₹ in Lakhs)

Sr. No.	Name of Directors	Salary & Allowances	Contribution to Provident Fund	Perquisites	Commission	Sitting Fees	Total
1	Mr. Madhu Sudhan Bhageria Chairman & Managing Director	124.40	0.22	10.23	72.29	-	207.14
2	Mr. Purrshottam Bhaggeria Joint Managing Director	111.60	0.22	7.09	72.29	-	191.20
3	Mr. Madhav Bhageria Joint Managing Director	111.00	0.22	12.12	72.29	-	195.63
4	^Mr. Ashok Chauhan Whole-Time Director	3.75	-	-	-	-	3.75
5	Mr. Suraj Parkash Setia	-	-	-	-	1.45	1.45
6	Mr. Swarup Chandra Parija	-	-	-	-	1.45	1.45
7	Smt. Pallavi Joshi Bakhru	-	-	-	-	1.85	1.85
8	Mr. Rajender Mohan Malla	-	-	-	-	2.75	2.75
9	#Ms. Meenakshi Mallik	-	-	-	-	1.90	1.90
10	*Mr. Manish Vij	-	-	-	-	0.75	0.75

^ ceased to be director of the Company with effect from April 30, 2024.

Appointed as an Independent Director with effect from August 08, 2024.

* Appointed as an Independent Director with effect from August 29, 2024.

Mr. Swarup Chandra Parija, Mr. Suraj Parkash Setia and Smt. Pallavi Joshi Bakhru were ceased to be the Independent Directors of the Company with effect from September 27, 2024 on completion of their second and final term of 5 (five) years.

The aforesaid amount does not include amount in respect of Gratuity and Leave encashment as the same is not paid.

The employment of Managing/Joint Managing Directors/ Whole-Time Director is on contractual basis. None of the Non-Executive Directors held any Equity Shares of the Company as on March 31, 2025. The Managing/ Joint Managing Directors/Whole-Time Director are paid remuneration as approved by the Board of Directors and Shareholders on the recommendation of the Nomination and Remuneration Committee and are not paid sitting fees for Board/Committee Meetings attended by them. Non- Executive Directors do not have any pecuniary

relationship with the Company except payment of sitting fees for attending the Board/Committee Meetings. None of the Directors holds more than 10% of Equity Share of the Company.

The re-appointments of the Managing Director/Joint Managing Directors are made for a period of three years on the terms and conditions contained in the respective resolutions passed by the members in the Annual General Meetings/through postal ballot. The Notice period is as per the respective resolutions passed for appointment of Managing Director/ Joint Managing Directors/Wholetime Director. However, no severance fee is payable to them.

5. Corporate Social Responsibility Committee

As required under the Companies Act, 2013 ("Act"), the Corporate Social Responsibility ("CSR") Committee consisting of Mr. Madhu Sudhan Bhageria as the

Chairman, Mr. Purrshottam Bhaggeria, Mr. Madhav Bhageria, Mr. Rajender Mohan Malla and Ms. Meenakshi Mallik as members. Smt. Pallavi Joshi Bakhru, then Independent Director of the Company was ceased to be the member of the Corporate Social Responsibility Committee with effect from September 27, 2024 on completion of her second and final term of 5 (five) years.

During the financial year ended March 31, 2025, there was one meeting of the Committee held on April 30, 2024.

The attendance of the said meeting is as under:

Date of Meeting	No. of Members present
30-04-2024	4

6. Risk Management Committee

The Risk Management Committee consists of two Directors namely, Mr. Madhu Sudhan Bhageria, Chairman & Managing Director and Ms. Meenakshi Mallik, Independent Director & one senior executive, Mr. Ashok Chauhan, Chief Visionary Officer of the Company. Mr. Madhu Sudhan Bhageria is the Chairman of the Risk Management Committee. Smt. Pallavi Joshi Bakhru, then Independent Director of the Company was ceased to be the member of the Risk Management Committee with effect from September 27, 2024 on completion of her second and final term of 5 (five) years. Mr. Rajiv Kumar Kasturia submitted resignation on 10th December, 2024 from the membership of the Committee.

During the financial year ended March 31, 2025, there were two meetings of the Committee held on August 8, 2024 and January 29, 2025.

The attendance of the said meeting is as under:

Date of Meeting	No. of Members present
08-08-2024	4
29-01-2025	3

7. Stakeholders Relationship Committee

For effective and efficient shareholders services, the Company has a Stakeholders Relationship Committee. The Committee comprises of Ms. Meenakshi Mallik & Mr. Manish Vij, Independent Directors and Mr. Purrshottam Bhaggeria, Joint Managing Director of the Company. Ms. Meenakshi Mallik is the Chairperson of the Committee. Amongst the other functions, the Committee looks into redressal of Shareholders complaints like non-transfer of Shares, non-receipt of Balance Sheet, non-receipt of Dividends etc as required pursuant to Regulation 20 of the Listing Regulation.

The Company attends to Investors' Grievances/ correspondences expeditiously and all efforts are made to reply immediately. The Committee oversees the performance of the Registrar and Transfer Agent and recommends measures for overall improvement in the quality of investors' services.

There was nil complaint pending at the beginning of the year 2024-25. Further, during the Financial Year ended March 31, 2025, the Company has not received any complaint. There was Nil complaint pending as at the year end. There were no share transmissions pending for registration as on March 31, 2025.

The Company has also adopted a Code of Conduct for Prevention of Insider Trading in the Shares of the Company, pursuant to Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

Name and designation of Compliance Officer

Mr. Raman Kumar Jha, Company Secretary

8. General Body Meetings

The last three Annual General Meetings of the Company were held as under:

Year	Location	Date	Time	Whether Special Resolution passed
2021-22	Held through Online	September 27, 2022	4.00 P.M.	Yes
2022-23	Held through Online	September 27, 2023	4.00 P.M.	No
2023-24	Held through Online	September 27, 2024	4.00 P.M.	Yes

No Extra Ordinary General Meeting of Shareholders was held during the financial year 2024-25. No Special Resolution was passed by Postal Ballot in any of the aforesaid Annual General Meetings.

Postal Ballot

During the financial year 2024-25, the Company has not obtained any shareholders' approval through postal ballots. As on date there is no proposal to pass any resolution by postal Ballot.

9. Disclosures

- None of the transactions with any of the related party were in conflict with the interest of the Company. Attention of the members is drawn to the disclosures of transactions with the related parties set out in Note No. 47 of standalone financial statement forming part of the Annual Report.
- No penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority on any matter related to capital markets during the last three years. However, During the financial year ended 31st March, 2025, the Company has received notices from NSE & BSE for non-compliance of Regulation 18(1), Regulation 19, Regulation 20 and Regulation 21(2) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations 2015 ("Listing

Regulations”) in respect of re-constitution of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee on completion of two terms of 5 years of Mr. Swarup Chandra Parija, Mr. Suraj Parkash Setia and Smt. Pallavi Joshi Bakhru, the then Independent Directors of the Company, they ceased to be the Independent Directors of the Company with effect from close of business hours of September 27, 2024, thereby ending their chairmanship or membership as well in the respective Committees of the Company. The Board of Directors of the Company through Circular Resolution re-constituted the said committees on October 11, 2024 in compliance with the provisions of Listing Regulations. Under Protest, the Company has paid the fines of ₹ 2,66,880 (inclusive of GST), imposed by Stock Exchanges to each exchange for the said alleged lapses. The Company has also filed the waiver applications with BSE and NSE and the same are pending.

- (iii) In preparation of financial statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India. The significant accounting policies which are adopted have been set out in the Notes to Accounts forming part of the Annual Report.
- (iv) In terms of the Section 177 of the Companies Act, 2013 and Listing Regulation, the Company has formulated the Whistle Blower policy/Vigil Mechanism. The Protected Disclosures should be reported in writing by the complainant as soon as possible, not later than 30 days after the Whistle Blower becomes aware of the same and should either be typed or written in a legible handwriting in English/Hindi/Gujarati and the same should be addressed to the Vigilance Officer of the Company or in exceptional cases, to the Chairman of the Audit Committee. The Policy on Vigil Mechanism and whistle blower policy may be accessed on the Company’s website www.filatex.com.
- (v) Policy for determining ‘material’ subsidiaries and policy on dealing with related party transactions may be accessed on the Company’s website www.filatex.com.
- (vi) During the financial year ended March 31, 2025, no amount has been raised through preferential allotment & qualified institutions placement.
- (vii) The Company is aware of the risks associated with the business. It has laid down Risk Management Policy to inform Board members about the risk assessment and minimization procedures quarterly. It regularly analyses and takes corrective actions for managing/mitigating the same. The Company’s Risk management framework ensures compliance with the provisions of Regulation 17(9) of the Listing

Regulation and has institutionalized the process for identifying, minimizing and mitigating risks which is periodically reviewed. Some of the risks identified and been acted upon by your Company are: Securing critical resources; ensuring sustainable plant operations; ensuring cost competitiveness including logistics; completion of CAPEX; Foreign Exchange fluctuation, maintaining and enhancing customer service standards and resolving environmental and safety related issues.

- (viii) During the year under review, the Company has not received any complaint under the Anti Sexual Harassment Policy.
- (ix) Total fee/charge paid to the Statutory Auditors during the financial year ended March 31, 2025, ₹ 33.01 Lakhs (please refer Note no. 44 of standalone Financial statement ended March 31, 2025).
- (x) The Company has complied with all mandatory requirements set out in the Listing Regulation.

10. Means of Communication

The Company publishes its quarterly/half yearly/annual results, amongst others, in Financial Express, The Business Standard all edition and Gujarat Mitra (Gujarati) circulating in Dadra & Nagar Haveli where the Registered Office of the Company is situated. The same together with shareholding pattern and any other significant development/ announcement is submitted to the Stock Exchanges and uploaded on the Company’s website: www.filatex.com. The Company is not making any official releases and not sending half yearly report to the shareholders, as it is not a mandatory requirement.

The presentations giving an analysis of the performance of the Company are placed on the Company’s website for the benefit of the institutional investors, analysts and other shareholders regarding the financial results which are communicated to the Stock Exchanges.

Management Discussion and Analysis Report forms part of the Annual Report, which is posted to the shareholders of the Company.

11. Code of Conduct for Directors & Senior Management Personnel

The Board has adopted a Code of Conduct for observance by Directors and Senior Management Personnel to ensure ethical conduct in performance of their duties.

The Code has been circulated to all the Directors and Senior Management Personnel and they have affirmed compliance of the same. A declaration in this regard signed by Managing Director of the Company is given at the end of this Report.

12. Shareholder's Referencer

12.1	Annual General Meeting	
	- Date and Time	Please refer to AGM Notice
	- Venue	Survey No. 274, Demni Road, Dadra - 396193 (U.T. of Dadra & Nagar Haveli)
12.2	Financial Calendar (tentative)	Results for the quarter ending June 30, 2025 on or before August 14, 2025
		Results for the quarter/half year ending September 30, 2025 on or before November 14, 2025
		Results for the quarter ending December 31, 2025 on or before February 14, 2026
		Results for the quarter/year ending March 31, 2026 on or before May 30, 2026
12.3	Book Closure Date	Not applicable
12.4	Dividend Payment Date	Dividend will be paid within 30 days of ensuing AGM
12.5	Listing of Equity Shares on Stock Exchanges at	BSE & NSE. Annual Listing fee for the year 2025-26 has been paid to the above Stock Exchanges
12.6	ISIN of Equity Shares	INE816B01035
12.7	Registrar and Transfer Agents	All the works relating to the share registry for the shares held in the physical form as well as the shares held in the electronic form (Demat) are being done by MCS Share Transfer Agent Limited at the following address: MCS Share Transfer Agent Limited 179-180, DSIDC Shed, 3rd Floor, Okhla Industrial Area, Phase-I, New Delhi- 110020 Tel: 011-41406148 Fax: 011-41709881 E-mail ID: admin@mcsregistrars.com Note: Shareholders holding shares in electronic mode should address all correspondence to their respective Depository Participants.
12.8	Share Transfer System	The Share Transfers in physical form are registered and returned to the respective shareholders within a period of 15 days from the date of receipt, subject to the documents lodged for transfer being valid in all respects. The Stakeholders' Relationship Committee meets to discuss the shareholders' grievances/other matters.

12.9 Distribution of Shareholding according to categories of Shareholders

Sr. No.	Category	March 31, 2025	
		No. of Shares	% to total
1.	Promoters Holding		
	Promoter Group	28,77,34,472	64.83
2.	Institutional Investors		
	Insurance Companies	91,55,455	2.06
	Banks	1,010	0.00
	Foreign Portfolio Investors - Category I	2,32,39,221	5.24
	Foreign Portfolio Investors - Category II	3,11,387	0.07

3. Others		
Bodies Corporate	1,04,36,973	2.35
Resident Individuals holding nominal share capital up to ₹ 2 Lakhs	5,62,13,829	12.66
Resident Individuals holding nominal share capital in excess of ₹ 2 Lakhs	2,22,59,359	5.02
Directors and their relatives (excluding Independent Directors)	2,92,444	0.07
Key Managerial Personnel	1,62,900	0.04
NRIs	13,44,070	0.30
Clearing Members	189	0.00
Hindu Undivided Families	73,17,656	1.65
IEPF	1,71,34,65	0.39
LLP	2,36,68,870	5.33
Trust	4,200	00
Total	44,38,55,500	100.00

Distribution of Shareholding as on March 31, 2025 according to Size:

Range		Shareholders		Shares	
No. of Shares (Valaue)		Number	% to total holders	Number	% to total Capital
Upto	5,000	1,10,453	98.44	3,22,19,176	7.259
5,001	10,000	858	0.765	66,56,279	1.500
10,001	20,000	412	0.367	60,86,472	1.371
20,001	30,000	151	0.135	38,19,315	0.860
30,001	40,000	61	0.054	21,75,886	0.490
40,001	50,000	63	0.056	29,05,785	0.655
50,001	1,00,000	82	0.073	60,37,071	1.360
1,00,001	and above	123	0.110	38,39,55,516	86.505
Total		1,12,203	100	44,38,55,500	100

12.10	Dematerialization of Shares:	The shares of the Company are traded in compulsory dematerialized form. In order to enable the shareholders to hold their shares in electronic form and to facilitate scripless trading, the Company has enlisted its shares with National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL).
	Share Dematerialization record:	As on March 31, 2025, 44,32,13,924 Equity Shares were in dematerialized form which represents 99.86% of the paid up share capital
12.11	Outstanding GDR/ AD`Warrants or any Convertible Instruments, conversion dates and likely impact on Equity:	N.A.

12.12 Commodity price risk or foreign exchange risk and hedging activities:	The Company is exposed to the risk of price fluctuation of raw materials as well as finished goods. The Company proactively manages these risks through forward booking Inventory management and proactive vendor development practices. The Company's reputation for quality, products differentiation coupled with existence of powerful brand image with robust marketing network mitigates the impact of price risk on finished goods. The Company takes forward cover in respect of its major foreign currency exposure such as for imports, repayment of borrowings & interest thereon denominated in foreign currency and export receivables. The Company at present is not dealing in commodities and therefore there is no hedging activity as of now. As and when the Company will deal in commodities, Company will make proper disclosure in the required format regarding commodity price risk and its hedging activities in terms of SEBI Circular dated November 15, 2018
12.13 Plant Location:	1. Survey No. 274, Demni Road, Dadra-396 193 (U.T. of Dadra & Nagar Haveli) 2. Plot No. D-2/6, Jolva Village PCPIR, Dahej-2 Industrial Estate GIDC, Distt. Bharuch Gujarat-392130
12.14 Address for Investor Correspondence:	MCS Share Transfer Agent Limited 179-180, DSIDC Shed, 3rd Floor, Okhla Industrial Area, Phase-I New Delhi - 110020 Tel: 011-41406148-49 E-mail ID: admin@mcsregistrars.com Members can also contact: The Company Secretary Filatex India Limited 43, Community Centre, New Friends Colony, New Delhi - 110 025 E-mail ID: shares@filatex.com Shareholders are requested to quote their Folio Nos./DP Id/Client Id, No. of Shares held and address for prompt reply

13. Senior Management Personnel of the Company are as under

Name of Senior Management Personnel	Designation
Mr. Vyanu B. Vyas	Chief Operating Officer and Dahej Plant Head
Mr. Rajiv Kumar Kasturia	President (Marketing)
Mr. Jay Prakash Singh	Assistant Vice President (Marketing)
Mr. Nitin Agarwal	Chief Financial Officer
Mr. Raman Kumar Jha	Company Secretary

During the financial year ended March 31, 2025, Mr. Damodar Vyas, Chief General Manager (HR & Admin – Dadra Plant) had retired on 29.06.2024 and Mr. Nitin Agarwal, Vice President (Finance) of the Company, was appointed on 08.08.2024 as Chief Financial Officer of the Company in place of Mr. Madhav Bhageria, Joint Managing Director, who was also discharging the responsibilities of Chief Financial Officer. He will continue to act as Joint Managing Director of the Company.

14. Disclosure of certain types of agreements binding listed entities

There is no agreement (which is binding to the Company) which is required to be disclosed under clause 5A of paragraph A of Part A of Schedule III to the Listing Regulations.

15. Directors Retiring By Rotation/Appointment/Reappointment Of Directors

Details of Directors retiring by rotation and reappointment of directors at the ensuing Annual General Meeting are given in the Explanatory Statement to the Notice of the AGM.

16. Credit Rating

India Ratings & Research Private Limited, A Fitch Group Company, has affirmed, on April 16, 2025, the Credit Rating in respect of Company's Bank Facilities which are as under:

Instrument Type	Size of Issue (Millions)	Rating assigned along with Outlook/Watch
Fund-based working capital facilities*	₹ 1,480	IND AA-/Stable/IND A1+
Non-fund based working capital facilities	₹ 6,500	IND AA-/Stable/IND A1+
Non-fund based working capital facilities	₹ 2,000	IND A1+
**Term loan (Maturity date – 30 th September, 2028) (Fully pre-paid by the Company)	₹ 240	withdrawn

* One-way interchangeability from fund-based to non-fund based working capital facilities.

** **Ind-Ra is no longer required to maintain the rating, as the agency has received no dues certificates from the lenders and withdrawal request from the issuer. This is consistent with Ind-Ra's Policy on Withdrawal of Ratings.

India Ratings & Research Private Limited, A Fitch Group Company, has assigned on April 16, 2025 the following rating in respect of proposed term loan of Texfil Private Limited, wholly owned subsidiary Company:

Instrument Type	Size of Issue (million)	Rating assigned along with Outlook/ Watch	Rating Action
Proposed term loan	₹ 2,000	IND A+/Stable	Assigned

17. A certificate has been received from M/s Siddiqui & Associates Practising Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

18. CEO/CFO Certification

In terms of Regulation 17(8) of the Listing Regulation, Managing Director and Chief Financial Officer of the Company have submitted a certificate certifying various covenants about financial/cash flow statements, internal controls, financial reporting etc. in respect of Accounts for the year ending March 31, 2025 to the Board of Directors.

19. Non-Mandatory Items

The Company has not adopted any non-mandatory requirements as mentioned in the Listing Regulation.

For and on Behalf of the Board of Directors

Place: New Delhi
Date: 23rd July, 2025

Madhu Sudhan Bhageria
Chairman and Managing Director
DIN:0021934

DECLARATION

I, Madhu Sudhan Bhageria, Managing Director of the Company do hereby declare that all the Directors of the Company and Senior Management personnel have affirmed compliance with the Code of Conduct adopted by the Company for the financial year ended March 31, 2025.

Place: New Delhi
Date: 21st July, 2025

Madhu Sudhan Bhageria
Chairman and Managing Director
DIN:0021934

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,
Filatex India Limited
S. No. 274, Demni Road,
Dadra - 396193
U.T. of Dadra & Nagar Haveli

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Filatex India Limited having CIN: L17119DN1990PLC000091** (hereinafter referred to as ‘the Company’), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and 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 verifications (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 **March 31, 2025** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of Directors	Designation	DIN	Date of Appointment in the Company
1.	Mr. Madhu Sudhan Bhageria	Managing Director	00021934	30.07.2003
2.	Mr. Purrshottam Bhaggeria	Whole-Time Director	00017938	30.07.2003
3.	Mr. Madhav Bhageria	Whole-Time Director	00021953	30.07.2003
4.	Mr. Rajender Mohan Malla	Independent Director	00136657	27.07.2022
5.	Ms. Meenakshi Mallik	Independent Director	08524108	08.08.2024
6.	Mr. Manish Vij	Independent Director	00505422	29.08.2024

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our 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 **Siddiqui & Associates**
Company Secretaries

K. O. Siddiqui

FCS: 2229; CP: 1284

UDIN: F002229G000847535

Peer Review Certificate No.: 2149/2022

Firm Registration No.: S1988DE004300

Place: New Delhi
Date: 23rd July, 2025

SECRETARIAL AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of **Filatex India Limited**

We have examined the compliance of conditions of Corporate Governance by Filatex India Limited for the year ended March 31, 2025 as stipulated in the Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, During the financial year ended 31st March, 2025, the Company has received notices from NSE & BSE for non-compliance of Regulation 18(1), Regulation 19, Regulation 20 and Regulation 21(2) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations 2015 ("Listing Regulations") in respect of re-constitution of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee on completion of two terms of 5 years of Mr. Swarup Chandra Parija, Mr. Suraj Parkash Setia and Ms. Pallavi Joshi Bakhru, the then Independent Directors of the Company, they ceased to be the Independent Directors of the Company with effect from close of business hours of September 27, 2024, thereby ending their chairmanship or membership as well in the respective Committees of the Company. The Board of Directors of the Company through Circular Resolution re-constituted the said committees on October 11, 2024 in compliance with the provisions of Listing Regulations. Under Protest, the Company has paid the fines of ₹ 2,66,880 (inclusive of GST), imposed by Stock Exchanges to each exchange for the said alleged lapses. The Company has also filed the waiver applications with BSE and NSE and the same are pending.

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

For **Siddiqui & Associates**
Company Secretaries

K. O. Siddiqui

FCS: 2229; CP: 1284

UDIN: F002229G000847581

Peer Review Certificate No.: 2149/2022

Firm Registration No.: S1988DE004300

Place: New Delhi

Date: 23rd July, 2025

ANNEXURE "D"

FORM NO. MR-3

Secretarial Audit Report

For the Financial Year ended March 31, 2025

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

To,
The Members,
Filatex India Limited
S. No. 274, Demni Road,
Dadra - 396193
U.T. of Dadra & Nagar Haveli

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Filatex India Limited** having **CIN: L17119DN1990PLC000091** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of Filatex India Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, 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 **Filatex India Limited** for the financial year ended on **March 31, 2025** according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB);

The Company has complied with the provisions, rules & regulations of FEMA to the extent applicable. The Company is not having any FDI & ODI during the period.

- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- 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, 2018;
- d. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not applicable to the Company for the year under review**
- 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; **To the extend applicable to the Company under review**
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not applicable to the Company during the Audit Period**
- h. The Securities and Exchange Board of India (Buy- back of Securities) Regulations, 2018; **Not applicable to the Company during the Audit Period**
- i. **The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

However, During the financial year ended 31st March, 2025, the Company has received notices from NSE & BSE for non-compliance of Regulation 18(1), Regulation 19, Regulation 20 and Regulation 21(2) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations 2015 ("Listing Regulations") in respect of re-constitution of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk

Management Committee on completion of two terms of 5 years of Mr. Swarup Chandra Parija, Mr. Suraj Parkash Setia and Ms. Pallavi Joshi Bakhru, the then Independent Directors of the Company, they ceased to be the Independent Directors of the Company with effect from close of business hours of September 27, 2024, thereby ending their chairmanship or membership as well in the respective Committees of the Company. The Board of Directors of the Company through Circular Resolution re-constituted the said committees on October 11, 2024 in compliance with the provisions of Listing Regulations. Under Protest, the Company has paid the fines of ₹ 2,66,880 (inclusive of GST), imposed by Stock Exchanges to each exchange for the said alleged lapses. The Company has also filed the waiver applications with BSE and NSE and the same are pending.

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

- o The Secretarial Standards issued by the Institute of Company Secretaries of India as notified of Corporate Affairs from time to time;
- o The Listing Agreements entered into by the Company with The National Stock Exchange of India Limited (NSE Limited) and The Bombay Stock Exchange Limited (BSE Limited).

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

We further report that, having regard to the compliance system prevailing in the Company and on examination

of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

- The Textile Committee Act, 1963;
- Petroleum Act, 1934 and Rules made thereunder;

We further report that

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or with shorter notice and a system exist for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. All the decisions of the Board and Committees of Board have been carried out unanimously as recorded in the Minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

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.

For **Siddiqui & Associates**
Company Secretaries

K. O. Siddiqui

FCS: 2229; CP: 1284

UDIN: F002229G000847480

Peer Review Certificate No.: 2149/2022

Firm Registration No.: S1988DE004300

Place: New Delhi

Date: 23rd July, 2025

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

Annexure – A

To,
The Members,
Filatex India Limited
S. No. 274, Demni Road, Dadra - 396193
U.T. of Dadra & Nagar Haveli.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on the random 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 followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the Management representation about the compliances of laws, rules and regulations and happening of events etc.
6. The compliances of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on the random test basis.
7. 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 **Siddiqui & Associates**
Company Secretaries

K. O. Siddiqui

FCS: 2229; CP: 1284

UDIN: F002229G000847480

Peer Review Certificate No.: 2149/2022

Firm Registration No.: S1988DE004300

Place: New Delhi
Date: 23rd July, 2025

ANNEXURE "E"

FORM NO. AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or Transactions not at arm's length basis

a) Name(s) of the related party and nature of relationship	
b) Nature of contracts/arrangements/transactions	
c) Duration of the contracts/arrangements/transactions	
d) Salient terms of the contracts or arrangements or transactions including the value, if any	
e) Justification for entering into such contracts or arrangements or transactions	Not applicable
f) date(s) of approval by the Board	
g) Amount paid as advances, if any:	
h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2. Details of material contracts or arrangement or transactions at arm's length basis

a) Name(s) of the related party and nature of relationship	
b) Nature of contracts/arrangements/transactions	
c) Duration of the contracts/arrangements/transactions	
d) Salient terms of the contracts or arrangements or transactions including the value, if any	
e) Justification for entering into such contracts or arrangements or transactions	Not applicable
f) date(s) of approval by the Board	
g) Amount paid as advances, if any:	
h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

For and on Behalf of the Board of Directors

Place: New Delhi
Date: 23rd July, 2025

Madhu Sudhan Bhageria
Chairman and Managing Director
DIN:00021934

ANNEXURE "F"

Report on Conservation of Energy and Technology Absorption

Particulars required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rule, 2014.

A) CONSERVATION OF ENERGY

1. Energy Conservation measures taken:

The company continues to evaluate and carry out all viable options for reducing energy consumption. We have been improving efficiency through adoption of new technology and optimization of processes. Some of initiatives undertaken by Company to conserve energy include:

Electrical – Conservation of Energy during Year-2024-25

- **Lightings power conservation:** All Street lights & high mast illumination have been converted on LED lighting. The inside plant area has been changed to 100% LED lights as well as new upcoming m/c for power saving & illumination in production areas. We are also replacing the old air conditioner with a 5-star inverter based outdoors also, this has helped us achieve around 8% savings in lighting unit energy consumption.
- **Efficient Motors & pumps:** We have opted to super Efficiency class IE-3 induction motors which have better efficiency thereby consuming less energy. Pumps impellers trimmed to optimized process requirement resulting in savings in energy usage.

Utility – Conservation of Energy during Year-2024-25

- **Centrifugal Air Compressor:** We have replaced a reciprocating compressor with specific power consumption of 0.0560 KWH/M3 by installing a new centrifugal compressor with lower specific power consumption of 0.045 KWH/M3. This replacement has reduced energy consumption by 3900 units/day.

Also we have replaced reciprocating compressor for Air Tex Application to Centrifugal Air compressor reducing energy consumption by 73 KWH and around 1,752 units per day.
- **Waste heat recovery:** We have installed 1 new Waste heat recovery boiler in our existing Thermic fluid heater of Soken make Heater to use its waste heat as steam. We are generating 425 TR refrigeration. This has reduced the load on electrical chiller up to 252 KW (Considering 0.6 Kw/TR) & saving 6,050 KWH per day.
- **Screw Blower:** We have installed one no of screw blower (2350 M3/Hr and 0.80 Bar G) in Effluent Treatment Plant for Aeration in Aeration Tank # 3 (1000 M3 Capacity) and Aeration Tank # 4 (400 M3 Capacity). Earlier Aeration was maintained in both the tanks through Root Blowers system with higher specific power consumption of 0.038 KWH/M3. We have achieved energy saving of 940 KWH per day.

- **Air Handling Units:**

In BC POY AHU of Line No # 1 to 4, we have provided 2 rows of cooling coils before the initial 6 Row cooling coils. This has improved.

1. Increase in quench air flow as height of cooling coil area increased.
2. Due to increase in air flow, filter life improved which in turn benefits reduction in power consumption.

2. Steps taken by the Company to utilize alternative sources of energy:

Sunlight is one of our planet's most abundant, clean, and freely available energy resources. The company generates clean energy from its 1.4 MW grid-connected Solar Photovoltaic (PV) plant on the rooftop. The company entered into a contract for 11 MW hybrid power (Solar + Wind) & 12.5 MW solar power in a third-party agreement and it has resulted in considerable saving in energy cost.

The capital investment made by the Company on energy conservation equipment's during FY 2024-25 is ₹ 172.92 lakhs.

B) TECHNOLOGY ABSORPTION

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

Not Applicable

ii. Benefits derived because of the above efforts, e.g. Product improvement, cost reduction, product development, import substitutions etc.:

Not Applicable

iii. In the case of Imported Technology (Imported during the last 5 years reckoned from the beginning of the financial year) following information may be furnished:

Not Applicable

iv. Research and development:

a. Specific areas in which Research and Development is carried out by company:

- We are developing our own technology for recycling Polyester textile waste. After successful lab trials we have set up a pilot plant consisting of de-polymerization and polycondensation process. We have been carrying out trials on all sorts of PET waste and Textile waste and have produced first grade Polyester chips/yarns.

b. Benefits derived because of the above research and development:

- The need of the hour is to sustain conserve energy and bring circular economy of all sorts of polyester waste. The Development of our patented technology is in process, and we expect to scale it up to a commercial scale to recycle the polyester waste back to fiber.

C. Expenditure on research & development:

- Capital: 148.16 Lakhs
- Recurring: Nil
- Total: 148.16 Lakhs

C) FOREIGN EXCHANGE EARNINGS AND OUTGO (cash basis):

Foreign exchange earned: ₹ 8,327.45 Lakhs

Foreign exchange used: ₹ 98,994.89 Lakhs

For and on Behalf of the Board of Directors

Place: New Delhi
Date: 23rd July, 2025

Madhu Sudhan Bhageria
Chairman and Managing Director
DIN:0021934

ANNEXURE "G"

DETAILS PERTAINING TO REMUNERATION 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

- i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2024-25, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

S. No.	Name of Director/KMP and Designation	Remuneration of Director/ KMP for the financial year 2024-25 (₹ In Lakhs)	% increase/ (Decrease) in Remuneration in the financial year 2024-25	Ratio of Remuneration of each Director/ to median Remuneration of Employees
1	Mr. Madhu Sudhan Bhageria Chairman & Managing Director	207.14	16.16%	69.51
2	Mr. Purrshottam Bhaggeria Joint Managing Director	191.19	14.62%	64.16
3	Mr. Madhav Bhageria Joint Managing Director	195.63	13.32%	65.65
4	Mr. Ashok Chauhan ^ Wholetime Director	3.75	N.A	N.A
5	Mr. Rajender Mohan Malla Non-Executive Independent Director	#	#	#
6	Mr. Swarup Chandra Parija Non-Executive Independent Director	#	#	#
7	Mr. Suraj Parkash Setia Non-Executive Independent Director	#	#	#
8	Ms. Pallavi Joshi Bakhru Non-Executive Independent Director	#	#	#
9	Mr. Manish Vij Non-Executive Independent Director	#	#	#
10	Ms. Meenakshi Mallik Non-Executive Independent Director	#	#	#
11	Mr. Nitin Agarwal * Chief Financial officer	26.97	N.A	N.A
12	Mr. Raman Kumar Jha Company Secretary	17.34	13.63%	N.A

The aforesaid amount does not include amount in respect of Gratuity, Leave encashment and fair value of ESOP as the same is not paid.

No remuneration only Sitting Fees Paid.

^ Ceased to be director with effect from April 30, 2024. Presently, Mr. Ashok Chauhan is working as Chief Visionary Officer.

* Appointed w.e.f August 8, 2024 thus comparison from previous year is not given.

- ii) The median remuneration of employees of the Company during the financial year was **₹ 2.98 Lakhs**.
- iii) In the financial year, there was increase of 6.00% in the median remuneration of employees.
- iv) There were **2,510 permanent employees** on the rolls of Company as on 31st March 2025.
- v) Average percentage increase made in the salaries of employees other than the Key Managerial personnel in the last financial year, i.e. 2023-24 was **14.68%** whereas the increase in the managerial remuneration for the same financial year by 9.76%. The increments given to employees are based on their potential, performance and contribution, which is benchmarked against applicable Industry norms. The managerial remuneration has increased because of increase in Commission as percentage of profit which is on contractual basis as per approved terms of remuneration.

- vi) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

Details of Employees including Top ten employees pursuant to the provisions of Section 197(12) of the Companies Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as under:

S. No.	Name and Designation	Remuneration in (₹ Lakhs)	Qualification	Date of Commencement of employment	Age in Years	Experiences In Years	Particulars of last Employment	% of Equity shares held
1	Mr. Madhu Sudhan Bhageria Chairman & Managing Director	207.14	B. Com (H)	30-Jul-2003	65	43	Chief Executive, Madhu Industries	8.54
2	Mr. Madhav Bhageria Joint Managing Director	195.63	B.Com (H)	30-Jul-2003	61	38	None	9.71
3	Mr. Purrshottam Bhaggeria Joint Managing Director	191.19	MBA	30-Jul-2003	63	40	None	9.56
4	Mr. Vyanu B. Vyas Chief Operating Officer	70.62	B.Tech, PGDM-Mgt & Mktg	11-Nov-2010	60	42	Aggarwal Indotex Ltd.	0.06
5	Mr. Rajiv Kumar Kasturia President (Marketing)	65.98	DHT - Tech	01-Feb-1994	60	37	Cosmo Synthetics Ltd.	0.11
6	Mr. Ashok Chauhan Chief Visionary Officer	45.42	B.E (Mech), MBA	12-Feb-2014	74	52	JMD in Alchemist Group	0.15
7	Mr. Jay Prakash Singh Vice President (Marketing)	44.15	Diploma in Electronics and tele. Com Engineering	13-Aug-1998	55	32	Rajasthan Petro Synth. Ltd	-
8	Mr. Sriram Balasubramanian Iyer Chief General Manager (Raw Material)	40.41	PGDM, B.Tech	07-May-2012	41	17	Garden Silk Mills Pvt Ltd	0.05
9	Mr. Nitin Agrawal Chief Financial Officer	39.83	B.Com, FCMA	23-Apr-2009	52	32	Chadha Papers Ltd.	0.03
10	Mr. Sudhir Gopichand Bhimrajka Chief General Manager (Accounts)	38.11	M.Com	01-May-1997	59	38	Kankariya Chemical Industries Limited	0.02

Notes:

- The Remuneration received includes Salary, other allowances & Commission.
- Mr. Madhu Sudhan Bhageria, Mr. Purrshottam Bhaggeria and Mr. Madhav Bhageria are only related to each other.
- Employment of Mr. Madhu Sudhan Bhageria, Mr. Purrshottam Bhaggeria, Mr. Madhav Bhageria and Mr. Ashok Chauhan are on contractual basis.

For and on Behalf of the Board of Directors

Place: New Delhi
Date: 23rd July, 2025

Madhu Sudhan Bhageria
Chairman and Managing Director
DIN:0021934

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L17119DN1990PLC000091
2	Name of the Listed Entity	Filatex India Limited
3	Year of incorporation	1990
4	Registered office address	S. No. 274, Demni Road, Dadra - 396193, U.T of Dadra & Nagar Haveli, India
5	Corporate address	43, Community Center, New Friends Colony, New Delhi - 110025
6	E-mail	secretarial@filatex.com
7	Telephone	+91-11-26312503 / 26801105
8	Website	www.filatex.com
9	Financial year for which reporting is being done	1 st April 2024 to 31 st March 2025
10	Name of the Stock Exchange(s) where shares are listed	NSE & BSE
11	Paid-up Capital	₹ 4,438.56 Lakhs
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Raman Kumar Jha Designation: Company Secretary Email: Secretarial@filatex.com Telephone: +91-11-26801105
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The Disclosures made in this report are standalone basis.
14	Name of assessment or assurance provider	Not Applicable
15	Type of assessment or assurance obtained	Not Applicable

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

Description of Main Activity	Description of Business Activity	% of Turnover of the entity
a) Manufacturing of Man made Fibre	Manufacturer of Synthetic Partially Oriented Yarn, Draw Texturised Yarn, Fully Drawn Yarn, Polyester Chip and Narrow Woven Fabric	97.42%
b) Trading Sale	Trading sale of Raw Material	2.58%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Product/Service	NIC Code	% of total Turnover contributed
a) Polyester Chips	22201	0.03%
b) Polyester multifilament yarn	20203	95.70%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
a) National	2	3	5
b) International	None	None	None

19. Markets served by the entity:

a) Number of locations:

Locations	Number
National (No. of States & Union Territories)	19
International (No. of Countries)	20

b) What is the contribution of exports as a percentage of the total turnover of the entity?

Export
1.91%

C) A brief on types of customers:

The Company's major clients include Yarn Spinners, Fabric Weavers and Knitters.

IV. Employees

20. Details as at the end of Financial Year:

a) Employees (including differently abled):

Particulars	Total (A)	Male	(% of Total)	Female	(% of Total)
Employees (including differently abled)					
1 Permanent	1,049	1,034	98.57%	15	1.43%
2 Other than Permanent	5	5	100.00%	-	-
3 Total employees	1,054	1,039	98.58%	15	1.42%
Workers (including differently abled)					
1 Permanent	1,461	1,461	100.00%	-	-
2 Other than Permanent	2,191	2,188	99.86%	3	0.14%
3 Total employees	3,652	3,649	99.92%	3	0.08%

b) Differently abled Employees:

Particulars	Total (A)	Male	(% of Total)	Female	(% of Total)
Employees					
1 Permanent	-	-	-	-	-
2 Other than Permanent	-	-	-	-	-
3 Total employees	-	-	-	-	-
Workers					
1 Permanent	-	-	-	-	-
2 Other than Permanent	-	-	-	-	-
3 Total employees	-	-	-	-	-

21. Participation/Inclusion/Representation of women:

	Total (A)	Female	(% of Total)
Board of Directors	6	1	16.67%
Key Management Personnel*	5	-	-

* Key Managerial Personnel are Managing Director, Whole-time Directors, Chief Financial Officer and Company Secretary.

22. Turnover rate for permanent employees and workers: (Disclose trends for the past 3 years)

	FY25			FY24			FY23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	19.60%	21.05%	20.33%	23.34%	21.74%	23.31%	22.35%	15.79%	22.25%
Permanent Workers	30.59%	-	30.59%	43.99%	-	43.99%	39.00%	-	39.00%

V. 23. Holding, Subsidiary and Associate Companies (including joint ventures):

Name of the holding/ subsidiary/associate companies/joint ventures (A)	Indicate whether holding/Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1 *Texfil Private Limited	Subsidiary	100%	No

*w.e.f. May 1, 2024

VI. 24. CSR Details:

1	Whether CSR is applicable as per section 135 of Companies Act, 2013:	Yes
2	Turnover (in ₹ Lakhs)	4,25,215.44
3	Net worth (in ₹ Lakhs)	1,33,104.54

VII. Transparency and Disclosures Compliances**25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (If Yes, then provide web-link for grievance redress policy)	FY25			FY24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	Nil	Nil		Nil	Nil	
Investors (other than shareholders)		Nil	Nil		Nil	Nil	
Shareholders		Nil	Nil		1	Nil	
Employees and workers		Nil	Nil		Nil	Nil	
Customers		Nil	Nil		Nil	Nil	
Value Chain Partners		Nil	Nil		Nil	Nil	
Other (please specify)		Nil	Nil		Nil	Nil	

The policies guiding Filatex conduct with all its stakeholders including grievance mechanism are available on the Company's website. The link to Policies: <https://www.filatex.com/codes-policies>

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Renewable Power	Opportunity	Undertake GHG emissions reduction initiatives through increased use of electricity from renewable sources and implement energy efficient measures across all facilities		Positive
2	Air Emissions	Risk	Emission beyond prescribed limits by the respective State Pollution Control Board (SPCB) may attract fines and penalties	Ensure monitoring of all sources of air pollutants in Company's manufacturing locations. Undertake measures to reduce SOx, NOx and PM emissions	Negative
3	Waste Management	Opportunity	Reduce, Reuse and Re-cycle our waste		Positive
4	Innovation and Research & Development	Opportunity	Focused on continuous research & development of chemical recycling processes to reduce textile waste		Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions

Policy and management processes			P1	P2	P3	P4	P5	P6	P7	P8	P9
1	a.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	N	Y	Y
	b.	Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	-	Y	Y
	c.	Web Link of the Policies, if available	All relevant policies are uploaded o the intranet site for information as well as implement by internal stakeholders. Further, policies on the Code of Conduct, CSR policy, Vigil policy, Quality Environment Health and Safety policy are also available on the website at https://www.filatex.com/codes-policies								
2		Whether the entity has translated the policy into procedures. (Yes/No)	Y	Y	Y	Y	Y	Y	-	Y	Y

Policy and management processes		P1	P2	P3	P4	P5	P6	P7	P8	P9
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	N	N	N	N	N	N	N	N	N
4	Name of the national and international codes/certifications/labels/standards adopted by your entity and mapped to each principle.	ISO 9001, ISO 14001, ISO 45001, OEKO-TEX STANDARD 100								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	We are in the process of creating specific goals with timelines.								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Not Applicable								
Governance, leadership and oversight										
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	At Filatex, we strive to be a purposeful business – one that is responsible towards itself, its stakeholders and the external environment. We make incremental changes to our processes, work towards cost savings, use innovation to make our processes more efficient and contribute to the betterment of the environment and society. We believe it is imperative to focus efforts on sustainability in today's global scenario. It is no longer an option but a dire necessity for all businesses. Hence, our aim is to integrate environmental and social dimensions of sustainability into our core business strategy.								
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Madhu Sudhan Bhageria (Chairman & Managing Director)								
9	Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	The Board periodically monitor the financial, environmental, and social performance of the Company while addressing key risks and opportunities. The Company also has a Risk Management Committee which reviews entity-wide risks including ESG risks.								
10	Details of Review of NGRBCs by the Company:									
	Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/Any other Committee								
	Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	NA	Y	Y
	Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Y	Y	Y	Y	Y	Y	NA	Y	Y
	Subject for Review	Half-Yearly								
	Performance against above policies and follow up action									
	Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances									
11	Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	No external assessment was conducted, However, the Company conducts periodic review of the policies internally.								

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
a. The entity does not consider the Principles material to its business (Yes/No).									
b. The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No).									
c. The entity does not have the financial or/ human and technical resources available for the task (Yes/No).									
d. It is planned to be done in the next financial year (Yes/No).									
e. Any other reason (please specify).									

Filatex is a member of various industrial and trade bodies and plays a key role in advocating issues of the sector through them. It actively participates in industry forums and is also involved in supporting formulation of relevant policies. Though the organization does not have a stated policy on advocacy currently, it continues to follow and monitor the business and regulatory environment closely.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	4	Corporate Governance, complaint management, corporate social responsibility activities, regulatory compliances and updates.	100%
Key Managerial Personnel	5	Business, Strategy, Risk, BRSR, Code of Conduct, Information Security Awareness, Anti-Bribery and Anti-Corruption, Prevention of Sexual Harassment	100%
Employees other than BoD and KMPs	40	Various trainings pertaining to health, safety, behavioural, skill upgradation, management, operations, etc.	82%
Workers	48	Various trainings pertaining to health, safety, behavioural, skill upgradation, management, operations, etc.	80%

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format:

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary				
NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	BSE Limited	2,26,000 (plus applicable GST)	Please refer point number 9 Corporate Governance Report (Annexure - C) of this Annual Report.	Yes
	NATIONAL STOCK EXCHANGE OF INDIA LTD	2,26,000 (plus applicable GST)		Yes
Settlement	NA	NA	NA	NA
Compounding fee	NA	NA	NA	NA

Non Monetary				
NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Imprisonment	NA	NA	NA	
Punishment	NA	NA	NA	

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed:

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
Please refer point number 9 Corporate Governance Report (Annexure - C) of this Annual Report.	NSE and BSE

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy:

The code of conduct serves as a guiding policy to all the employees of the company across all levels and grades. The Company's code of conduct is also applicable to all external stakeholders, suppliers, contractors etc., the company follows zero tolerance on any acts of bribery, corruption etc. by such agencies during their dealings with the company. The code is available on the Company's website: <http://www.filatex.com/code-policies/>. Additionally, as part of HR policy, the Company has framed/circulated policies which deal with (i) Ethics at workplace; and (ii) restraining giving and receiving of gifts and other benefits during business relationship etc. These policies are applicable to the employees at all levels.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

Particulars	FY25	FY24
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

	FY25		FY24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil		Nil	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil		Nil	

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

NA

8. Number of days of accounts payables:

Particulars	FY25	FY24
i) Accounts payable x 365 days (₹ in Lakhs)	1,95,76,702.00	1,42,61,170.50
ii) Cost of goods/services procured (₹ in Lakhs)	3,60,181.04	3,70,142.91
iii) Number of days of accounts payables	54	39

9. Open-ness of business - Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

(₹ in Lakhs)

Parameter	Metrics	FY25	FY24
Concentration of Purchases	a. i) Purchases from trading houses	4,273.35	3,671.55
	ii) Total purchases	3,60,181.04	3,70,142.91
	iii) Purchases from trading houses as % of total purchases	1.19%	0.99%
	b. Number of trading houses where purchases are made	82	76
	c. i) Purchases from top 10 trading houses	3,877.58	3,187.29
	ii) Total purchases from trading houses	4,273.35	3,671.55
	iii) Purchases from top 10 trading houses as % of total purchases from trading houses	90.74%	86.81%
Concentration of Sales	a. i) Sales to dealer/distributors	3,83,164.50	4,06,779.87
	ii) Total Sales	4,25,215.44	4,28,590.31
	iii) Sales to dealer/distributors as % of total sales	90.11%	94.91%
	b. Number of dealers/distributors to whom sales are made	302	317
	c. i) Sales to top 10 dealers/distributors	1,71,502.27	1,61,135.70
	ii) Total Sales to dealer/distributors	3,83,164.50	4,06,779.87
	iii) Sales to top 10 dealers/distributors as % of total sales to dealer/distributors	44.76%	39.61%

9. Open-ness of business - Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format: (Contd.)

(₹ in Lakhs)

Parameter	Metrics	FY25	FY24
Share of RPTs in	a. i) Purchases (Purchases with related parties)	-	-
	ii) Total Purchases	3,60,181.04	3,70,142.91
	iii) Purchases (Purchases with related parties as % of Total Purchases)	-	-
	b. i) Sales (Sales to related parties)	-	-
	ii) Total Sales	4,25,215.44	4,28,590.31
	iii) Sales (Sales to related parties as % of Total Sales)	-	-
	c. i) Loans & advances given to related parties	1,151.43	-
	ii) Total loans & advances	1,198.29	55.22
	iii) Loans & advances given to related parties as % of Total loans & advances	96.09%	-
	d. i) Investments in related parties	0.20	-
	ii) Total Investments made	48,254.44	6,630.72
	iii) Investments in related parties as % of Total Investments made	-	-

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Particulars	FY25	FY24	Details of improvements in environmental and social impacts
R&D	100%	100%	Chemical Recycling of Polyester in all forms
Capex	8.24%	8.84%	Capex incurred to reduce energy consumption.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

The Company strives to integrate social, ethical and environmental factors across the entire supply chain. We are in the process of developing a framework for sustainable sourcing across the portfolio.

in our continued efforts to increase the share of renewable power, the Company is procuring power from an ISTS solar power project in Rajasthan and from a hybrid wind-solar power project in Gujarat."

b. If yes, what percentage of inputs were sourced sustainably?

Not Applicable

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

The Company does not have any specific product to reclaim at the end of life. However, at the plant sites, there are system in place to recycle, reuse and dispose in line with regulatory requirement for the above waste being generated during course of manufacturing.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

The Company is following all the guidelines as per ERP.

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)
Permanent employees											
Male	1,034	1,034	100.00%	1,034	100.00%	-	-	11	1.06%	-	-
Female	15	15	100.00%	15	100.00%	1	6.67%	-	-	-	-
Total	1,049	1,049	100.00%	1,049	100.00%	1	0.10%	11	1.05%	-	-
Other than Permanent employees											
Male	5	5	100.00%	5	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	5	5	100.00%	5	-	-	-	-	-	-	-

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)
Permanent workers											
Male	1,461	1,461	100.00%	1,461	100.00%	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	1,461	1,461	100.00%	1,461	100.00%	-	-	-	-	-	-
Other than Permanent workers											
Male	2,188	-	-	2,188	100.00%	-	-	-	-	-	-
Female	3	-	-	3	100.00%	-	-	-	-	-	-
Total	2,191	-	-	2,191	100.00%	-	-	-	-	-	-

C. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

(₹ in Lakhs)

Particulars		FY25	FY24
i)	Cost incurred on wellbeing measures (well-being measures means well-being of employees and workers (including male, female, permanent and other than permanent employees and workers))	288.98	294.97
ii)	Total revenue of the company	4,27,306.16	4,30,009.88
iii)	Cost incurred on wellbeing measures as a % of total revenue of the company	0.07%	0.07%

2. Details of retirement benefits, for Current FY and Previous Financial Year

Benefits	FY25			FY24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	98.76%	100%	Yes	98.58%	100%	Yes
Gratuity	100%	100%	No	100%	100%	No
ESI	-	-	N.A.	-	-	N.A.
NPS	2.00%	-	Yes	1.98%	-	Yes
Superannuation	-	-	N.A.	-	-	N.A.

3. Accessibility of workplaces:

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The Company is in the process of equipped with the necessary accessibility provisions at workplace.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Code of Conduct recognises the importance of treating everyone with fairness, respect and dignity. It expects everyone to act in a way that is consistent with our sense of fairness and equal opportunity.

5. Return to work and Retention rates of permanent employees and workers, that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	NA	NA
Female	100%	100%	NA	NA
Total	100%	100%	NA	NA

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No	If Yes, then give details of the mechanism in brief
Permanent Workers	Yes	We have grievance redressal policy.
Other than Permanent Workers	Yes	We have grievance redressal policy.
Permanent Employees	Yes	We have grievance redressal policy.
Other than Permanent Employees	Yes	We have grievance redressal policy.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity: Not applicable to us as we have no union.

Category	FY25			FY24		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total Permanent Workers						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-

8. Details of training given to employees and workers:

Category	Total (A)	FY25				Total (A)	FY24			
		On Health and safety measures		On Skill upgradation			On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (B)	% (B/A)	No. (C)	% (C/A)
Employees										
Male	1,034	1,034	100%	1,034	100%	1,040	960	92.31%	839	80.67%
Female	15	15	100%	15	100%	18	9	50.00%	9	50.00%
Total	1,049	1,049	100%	1,049	100%	1,058	969	91.59%	848	80.15%
Workers										
Male	1,461	1,461	100%	1,461	100%	1,634	1,634	100.00%	1,380	84.46%
Female	-	-	-	-	-	-	-	-	-	-
Total	1,461	1,461	100%	1,461	100%	1,634	1,634	100.00%	1,380	84.46%

9. Details of performance and career development reviews of employees and worker:

Category	FY25			FY24		
	Total (A)	No. (B)	% (B/A)	Total (A)	No. (B)	% (B/A)
Employees						
Male	1,034	1,034	100%	1,040	1,040	100%
Female	15	15	100%	18	18	100%
Total	1,049	1,049	100%	1,058	1,058	100%
Workers						
Male	1,461	1,461	100%	1,634	1,634	100%
Female	-	-	-	-	-	-
Total	1,461	1,461	100%	1,634	1,634	100%

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?

Yes, Occupational health and safety management system has been implemented by the entity. Filatex is ISO 45001:2018 accredited for Occupational Health and Safety (OH&S) Management and has designed and maintained an OH&S system as well as developed its own 'Occupational Health and Safety Policy' to meet the standards.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

In accordance with ISO 45001:2018, the Company conducts weekly safety meetings with plant heads and section heads to review and discuss safety measures for a safe working culture and ZERO risk operations.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Yes/No)

Yes, the Company has processes for workers to report work related hazards and to remove themselves from such risk.

d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY25	FY24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	-	-
Total recordable work-related injuries	Employees	4	3
	Workers	5	12
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Safety & Health procedure implemented as per ISO 45001:2018 (Occupational Health and Safety Management System).

13. Number of Complaints on the following made by employees and workers:

	FY25			FY24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	-	-	N/A	-	-	N/A
Health & Safety	-	-	N/A	-	-	N/A

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

All identified unsafe conditions are reviewed in regular safety committee meetings.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company aims to meet the expectations of its stakeholders that include shareholders, consumers, employees, suppliers, and various service providers. The Company understands the needs of its stakeholders and develops action plans to fulfill them while achieving its business goals. The Company also has in place an investor grievance redressal system, a consumer complaint redressal system, and various other committees to protect the interest of all the stakeholders. It discloses all the relevant information about its products, business, financial performance, and other statutory information on the website of the Company to ensure effective stakeholder engagement.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees & Workers	No	Circulars and messages from Corporate and line management, Welfare initiatives for employee and their families, Training and Skill Development Emails	Regularly	Employees' growth and benefits, their expectation, career growth, professional development and skill training
Customers	No	Business Interactions, Customer Satisfaction Surveys	Regularly	Resolution of Customer Complaints, Quality and Safety Details, New products offerings, Feedback, Challenges
Suppliers/Contractors	No	Business interactions	Regularly	Business opportunities, Quality of raw materials, Supplier evaluation programme, Materials management and schedule, Issues faced by Company/suppliers, supply chain issue
Community	No	Engagement for improving health awareness and participation in various social/religious events	Regularly	Social concerns in the region, Local employment, Partnership with local NGOs for servicing wider set of local communities, Local infrastructure development, and other necessary support
Shareholders & Investors	No	Press Releases, Quarterly Results, Annual Reports, AGM (Shareholders interaction), Stock Exchange Filings, Corporate Website and Email	As and when required	Financial and non-financial performance, Corporate Governance

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Government & regulatory Bodies	No	Press release, quarterly results, Annual Reports, sustainability/stock exchange fillings, issue specific fillings, representations	As and when required	Compliance requirements, Rules and regulations, Industry representation on key matters

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY25			FY24		
	Total (A)	No. of employees/workers covered (B)	% (B/A)	Total (C)	No. of employees/workers covered (D)	% (D/C)
Employees						
Permanent	1,049	1,049	100.00%	1,058	1,058	100.00%
Other than permanent	5	5	100.00%	5	5	100.00%
Total Employees	1,054	1,054	100.00%	1,063	1,063	100.00%
Workers						
Permanent	1,461	1,461	100.00%	1,634	1,634	100.00%
Other than permanent	2,191	2,191	100.00%	1,920	1,920	100.00%
Total Workers	3,652	3,652	100.00%	3,554	3,554	100.00%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	Total (A)	FY25				Total (D)	FY24			
		Equal to Minimum Wage		More than Minimum Wage			Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	1,049	-	-	1,049	100.00%	1,058	-	-	1,058	100%
Male	1,034	-	-	1,034	100.00%	1,040	-	-	1,040	100%
Female	15	-	-	15	100.00%	18	-	-	18	100%
Other than Permanent	5	-	-	5	100.00%	5	-	-	5	100%
Male	5	-	-	5	100.00%	5	-	-	5	100%
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent	1,461	-	-	1,461	100.00%	1,634	-	-	1,634	100%
Male	1,461	-	-	1,461	100.00%	1,634	-	-	1,634	100%
Female	-	-	-	-	-	-	-	-	-	-
Other than Permanent	2,191	-	-	2,191	100.00%	1,920	-	-	1,920	100%
Male	2,188	-	-	2,188	100.00%	1,916	-	-	1,916	100%
Female	3	-	-	3	100.00%	4	-	-	4	-

3. Details of remuneration/salary/wages, in the following format:

(₹ In Lakhs)

	Male		Female	
	Number	Median remuneration/salary/wages of respective category (Annual)	Number	Median remuneration/salary/wages of respective category (Annual)
Board of Directors (BoD)*	3	195.63	-	-
Key Managerial Personnel	2	17.34	-	-
Employees other than BoD and KMP	1,029	3.82	15	4.80
Workers	1,461	2.83	-	-

*Non-Executive Independent Director receive a fee for attending the meeting and Non-Executive Non- Independent Director do not receive any remuneration, thus not included above.

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The grievances related to human rights are submitted to the Human Resources Department who follow the grievance redressal policy.

6. Number of Complaints on the following made by employees and workers:

	FY25			FY24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	-	-		-	-	
Discrimination at workplace	-	-		-	-	
Child Labour	-	-		-	-	
Forced Labour/Involuntary Labour	-	-		-	-	
Wages	-	-		-	-	
Other human rights related issues	-	-		-	-	

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY25	FY24
i) Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	-	-
ii) Female employees/workers	15	18
iii) Complaints on POSH as a % of female employees/workers	-	-
iv) Complaints on POSH upheld	-	-

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company firmly believes in upholding and promoting human rights. Human Rights are protected under Code of Business Conduct, Whistle Blower Policy, Works Committee, Anti - Sexual Harassment Policy, Labor, and Employee Welfare Policies.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

No

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	-
Forced/involuntary labour	-
Sexual harassment	-
Discrimination at workplace	-
Wages	-
Others – please specify	-

No third-party assessment was carried out in manufacturing plants and offices on child labour, sexual harassment, etc. However, in Filatex, there is zero tolerance towards any such kind of issue.

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above.

Not applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Gigajoules) and energy intensity, in the following format:

Parameter	FY25	FY24
From Renewable Source		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	2,63,699.35	1,47,580.26
Total energy consumption (A+B+C)	2,63,699.35	1,47,580.26
From non-renewable Source		
Total electricity consumption (D)	10,57,297.81	11,45,674.66
Total fuel consumption (E)	21,96,754.13	22,39,759.96
Energy consumption through other sources (F)	-	-
Total energy consumption (D+E+F)	32,54,051.94	33,85,434.63
Total energy consumption (A+B+C+D+E+F)	35,17,751.29	35,33,014.89
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0.00008273	0.00008243
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/ Revenue from operations adjusted for PPP)	0.00170917	0.00170307
Energy intensity in terms of Physical Output	8.99	8.79
Energy intensity (optional) -the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

Energy audits were undertaken by M/S Subodh Energy Services & M/s Nainesh Energy Audit

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No

3. Provide details of the following disclosures related to water, in the following format:

(In Kilolitres)

Parameter	FY25	FY24
Water withdrawal by source	-	-
(i) Surface water	-	-
(ii) Groundwater	45,253	42,276
(iii) Third party water	6,84,426	6,62,631
(iv) Seawater/desalinated water	-	-
(v) Others (ETP Recycled Water)	4,27,990	4,30,755
Total volume of water withdrawal (i + ii + iii + iv + v)	11,57,669	11,35,662
Total volume of water consumption	11,57,669	11,35,662
Water intensity per rupee of turnover (Water consumed/turnover)	0.00002723	0.00002650
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)	0.00056248	0.00054744
Water intensity in terms of Physical Output	2.96	2.80
Water intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

No

4. Provide the following details related to water discharged:

(In Kilolitres)

Parameter	FY25	FY24
Water discharge by destination and level of treatment		
(i) To Surface water		
No treatment	-	-
With treatment - please specify level of treatment	-	-
(ii) To Groundwater		
No treatment	-	-
With treatment - please specify level of treatment	-	-
(iii) To Seawater		
No treatment	-	-
With treatment - please specify level of treatment	-	-
(iv) Sent to third-parties		
No treatment	-	-
With treatment - please specify level of treatment	-	-
(v) Others		
No treatment	-	-
With treatment - please specify level of treatment	-	-
Total water discharged	-	-
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N)	N	N
If yes, name of the external agency.		

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, we have a mechanism for Zero Liquid Discharge in place. We have installed Effluent Treatment Plants with RO systems and have Evaporation Processes in place.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Unit	FY25	FY24
NOx	mg/m3	20.80	30.10
SOx	mg/m3	26.80	30.10
Particulate matter (PM)	mg/m3	53.20	51.80
Persistent organic pollutants (POP)	mg/m3	NA	NA
Volatile organic compounds (VOC)	mg/m3	NA	NA
Hazardous air pollutants (HAP)	mg/m3	NA	NA
Others – Carbon Monoxide	mg/m3	NA	0.11

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

Yes, Air audit was undertaken by Aryan Eco Green Pvt. Ltd.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY25	FY24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	MtCO ₂ e	13,667.50	10,537.82
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	MtCO ₂ e	67,497.34	1,05,325.69
Total Scope 1 and Scope 2 emissions per rupee of turnover	MtCO ₂ e/Rs.	0.000001909	0.000002703
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations adjusted for PPP)	MtCO ₂ e/Rs.	0.00003944	0.00005585
Total Scope 1 and Scope 2 in terms of Physical Output	MtCO ₂ e	0.21	0.29

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

No

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Company is sourcing Hybrid Wind Solar Power from a reputed power company in Gujarat	Electrical Saving + Reduction of GHG
Installation of new Electrostatic Precipitators (ESP) in Thermic Fluid Heaters	Reduction of GHG
Consumption of Lower GCV Ash in our Boilers for generating power	Coal Saving
Using super Efficiency class IE-3 induction motors to get Improved efficiency	Electrical Saving
LED lights replacement for power saving as well as better illumination in power plant	Electrical Saving
Replacing Reciprocating Compressor with 2.5 Bar Centrifugal Air Compressor	Electrical Saving
Installing new Waste Heat Recovery Boilers in Thermic Fluid Heaters to Generate Steam for running VAM Chillers	Electrical Saving
New Project for Rain Water Harvesting Commissioned	Water Saving
Converted 03 Nos of Exhaust Fired VAM to Steam Fired VAM	Electrical Saving

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY25	FY24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	359.24	715.27
E-waste (B)	1.92	6.43
Bio-medical waste (C)	0.02	0.02
Construction and demolition waste (D)	-	-
Battery waste (E)	18.55	2.55
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	208.46	112.75
ETP Sludge	59.06	51.78
Used Oil	149.40	60.97
Other Non-Hazardous waste. Please specify, if any. (G)	19,820.30	15,432.00
FLY ASH	6,879.05	3,560.91
METAL WASTE	357.15	162.93
OTHER	472.99	115.95
PACKING WASTE	2,330.18	3,716.24
PTA WASTE	190.09	20.07
VECHILE/FORKLIFT	16.86	-
WASTE (POY/FDY/DTY/POLY/PP)	9,573.98	7,855.90
(Break-up by composition i.e. by materials relevant to the sector)	-	-
Total (A+B + C + D + E + F + G + H)	20,408.50	16,269.02
Waste intensity per rupee of turnover (Total waste generated / Revenue from Operations)	0.000000480	0.0 00000407
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	0.00000992	0.00000840
Waste Intensity in terms of Physical Output	0.05	0.04
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	18,731.91	14,958.00
(ii) Re-used	118.22	-
(iii) Other recovery operations	-	-
Total	18,850.13	14,958.00
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	59.08	51.78
(iii) Other disposal operations	1,499.29	1,259.24
Total	1,558.37	1,311.02

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

We follow Gujarat Pollution Control Board (GPCB) norms. We do not fall under hazardous and toxic chemicals.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N)	If no, the reasons thereof and corrective action taken, if any.
Not Applicable				

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
30 MW Captive Power Plant & Product (Intermediate Chips + POY + FDY + DTY)	SEIAA/GUJ/EC/5(f)/985/2020	31-08-2020	Yes	No	
	CCA No: AWH 123777	01-03-2023	Yes	No	

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes

S. No.	Specify the law/regulation/guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NIL				

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/associations. Ten

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1	PHD Chamber of Commerce & Industry	National
2	PTA User Association	National
3	Synthetic & Rayon Textiles Export Promotion Council	National
4	Silavassa Industries Association (SIA)	State
5	Dadra & Nagar Haveli Industries Association (D&NHIA)	State
6	Dahej Industrial Association	State
7	Bharuch District Management Association	State
8	Surat Chamber of Commerce	State
9	Delhi Chamber of Commerce	State
10	The Textile Association (India)	State

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
NIL		

There is no action taken or underway against the Filatex on any issues related to anti-competitive conduct.

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
NIL					

Not Applicable - We have No SIA Notification.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
NIL						

Not Applicable: No Rehabilitation and Resettlement (R&R) were undertaken by the entity during the reporting period.

3. Describe the mechanisms to receive and redress grievances of the community.

Not Applicable

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY25	FY24
Directly sourced from MSMEs/small producers	1.48%	3.26%
Directly from within India	70.15%	61.21%
Sourced directly from within the district and neighbouring districts	59.80%	52.83%

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost.

	FY25	FY24
Rural	83.44%	83.32%
Semi-urban	-	-
Urban	3.40%	3.32%
Metropolitan	13.16%	13.33%

Note: On-roll employees' wages details have been considered.

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Our company's complaint resolution process is aimed at providing optimal customer satisfaction. Upon receiving a complaint through various channels such as verbal, written, or email communication, our Customer Technical Service (CTS) team initiates a comprehensive inquiry, including on-site visits and trials if necessary. Any relevant samples are sent to our plant for detailed analysis. Based on the findings, appropriate solutions are proposed, and the customer is informed of the results. In instances where the material does not meet our standards, provisions for goods return or claims are promptly managed. The entire process emphasizes transparent communication, thorough investigation, and timely resolution, reflecting our unwavering commitment to quality and customer satisfaction.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

Products/Services	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not applicable as the Company does not have a specific consumer usage product range.
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY25			FY24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy						
Advertising						
Cyber-security						
Delivery of essential services						Nil
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls		
Forced recalls		NA

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

In alignment with our commitment to maintain the utmost security and confidentiality of the information systems and associated data, we have developed and implemented a comprehensive cyber risk management policy that adheres to industry best practices and regulatory standards. Here is an overview of our core cybersecurity strategies:

- 1. Firewall Management:** Utilizing advanced Dell Sonic Firewall devices, we have updated our firewalls with the latest anti-virus packages. These are configured with stringent policies to restrict both external and internal access, with WAN policies explicitly limiting external accessibility.
- 2. Network Configuration:** Our network leverages MPLS connectivity and Virtual Private Network (VPN) implementations across various locations, thereby ensuring secure and seamless access to data and our Enterprise Resource Planning (ERP) systems.
- 3. Malware Defense:** We have positioned our servers behind firewalls with updated anti-virus software capable of scanning and neutralizing a wide spectrum of malicious threats, including Malware, Ransomware, and various other viruses.
- 4. Data Backup and Recovery:** Comprehensive in-house data secure management is maintained, with backups conducted bi-daily and redundant copies stored on cloud.
- 5. Technical Team Oversight:** A dedicated and experienced technical team is in place to manage the firewalls, servers, and network infrastructure.
- 6. Mobile Device Management (MDM):** The implementation of MDM ensures that emails are configured by the IT team exclusively on senior officers' devices, following precise management guidelines.
- 7. Domain Policy Enforcement:** We employ stringent Domain Group Policies to restrict users from attaching unauthorized mobile devices, and to govern Internet usage across the organization.
- 8. Email Security:** Utilization of Microsoft's O365 suite provides robust virus and spam management capabilities, enhancing email security.
- 9. IT Department Security:** The IT department across all locations is safeguarded through restricted access to authorized personnel only, further mitigating potential internal threats.
- 10. Compliance and Regulatory Adherence:** Our cyber risk management policy ensures compliance with all applicable legal and regulatory requirements, providing an additional layer of assurance to our investors.

These advanced technical implementations underline our robust approach to cybersecurity, emphasizing both proactive and reactive strategies to safeguard the integrity, availability, and confidentiality of our digital assets. We continually assess and update our security posture to align with emerging threats and technological advancements, reflecting our unwavering commitment to protect shareholder value and uphold our reputation as a secure and trustworthy organization.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

NA

INDEPENDENT AUDITOR’S REPORT

TO THE MEMBERS OF
FILATEX INDIA LIMITED

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial Statements of Filatex India Limited (“the Company”), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement, the Statement of Changes in Equity for the year ended on that date and notes to the Standalone Financial Statements including the summary of the material accounting policies and other explanatory information (hereinafter referred to as the standalone financial statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the 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, and its profit, total comprehensive Income, 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone 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	Auditors Response
1	Litigation, claims and other contingencies (As described in note No. 42(i) A & C of the Ind AS standalone financial statements) as of March 31, 2025, the Company has disclosed contingent liabilities of ₹ 55,995.03 Lakhs relating to tax and legal claims. Taxation and litigation exposures have been identified as a key audit matter due to the large number of complex tax and legal claims across the Company. Due to complexity of cases, time scales for resolution and need to negotiate with various authorities, there is significant judgement required by management in assessing the exposure of each case and thus a risk that such cases may not be adequately provided for or disclosed in the Ind AS standalone financial statements. Accordingly, claims, litigations, and contingent liabilities was determined to be a key audit matter in our audit of the Ind AS standalone financial statement.	Principal Audit Procedures • Gained an understanding of the process of identification of claims, litigations, and contingent liabilities, and evaluated the design and tested the operating effectiveness of key controls. • Obtained the Company’s legal and tax cases summary and critically assessed management’s position through discussions with the legal head, tax head and Company management, on both the probability of success in significant cases, and the magnitude of any potential loss. • Obtained opinion, where appropriate, from relevant third-party legal counsel and conducted discussions with them regarding material cases. Evaluated the objectivity, independence, competence, and relevant experience of third-party legal counsel. • Inspected external legal opinions, where appropriate and other evidence to corroborate management’s assessment of the risk profile in respect of legal claims. • Checked the adequacy of the disclosures with regard to facts and circumstances of the legal and litigation matters.

Sr. No.	Key Audit Matters	Auditors Response
2	Allowance for Inventories The Company holds significant inventories and records allowance for identified obsolete inventories. As at 31st March 2025, the Company's inventories amounted to ₹ 46207.60 Lakhs representing 20.30% of the Company's total assets. Refer Note No. 11 of standalone financial statements. At the end of each reporting period, management assesses whether there is any objective evidence that certain inventories, which are stated at cost, are above their net realizable value. If so, these inventories are written down to their net realizable value. Assessing the net realizable value is an area of significant judgment with specific consideration to slow moving and obsolete inventory and hence considered to be a Key Audit Matter. Management undertakes the following procedures for determining the level of write down required. • Specific identification procedures are performed periodically by the management to ascertain the slow moving, non-moving or obsolete inventories. • Adequate allowance is created for non-moving and slow-moving inventories basis market realizable value and need of incremental re-processing cost.	Principal Audit Procedures Our audit procedures to assess allowance for inventories included the following: • We checked the management process for identification of slow moving, non-moving or obsolete inventories and ensured that the same is reasonable and consistently applied. • We checked that the allowance for slow-moving, non-moving, and obsolete inventories is appropriately computed basis the underlying working/supporting. • We compared the actual utilization/liquidation of inventories to the status of inventories previously assessed as per specific identification method. • We also checked inventory aging and inquiries for non-moving inventories which are not considered for inventory provisioning.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. The above-mentioned report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these standalone financial statements to give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of

appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the 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 any 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 standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid Standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) 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 A"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting with reference to Standalone Financial Statements.
 - g) In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration for the year ended 31st March 2025 has been paid/ provided by the Company to its directors is in accordance with the provisions of Section 197 read with Schedule V to the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements- Refer Note-42(i) A & C to the standalone financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. (a) The dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

- (b) The Board of Directors of the Company have proposed dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2025 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. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the Statutory requirements for record retention.

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

For **R N MARWAH & Co LLP**
Chartered Accountants
Firm Registration No.:001211N/N500019

SUNIL NARWAL
Partner
Membership No.:511190
UDIN: 25511190BMLXZE8015

Place: New Delhi
Date: 23/04/2025

For **ARUN K GUPTA & ASSOCIATES**
Chartered Accountants
Firm Registration No.: 000605N

GIREESH KUMAR GOENKA
Partner
Membership No.: 096655
UDIN: 25096655BMOWJW8197

Place: New Delhi
Date: 23/04/2025

ANNEXURE-A

To the Independent Auditor's Report

(Referred to in paragraph 1(f) under "Report on Other Legal and Regulatory Requirements" section of our report to the Members of Filatex India Limited of even date)

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

We have audited the internal financial controls over financial reporting of Filatex India Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls 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, to the best of information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **R N MARWAH & Co LLP**

Chartered Accountants

Firm Registration No.:001211N/N500019

SUNIL NARWAL

Partner

Membership No.:511190

UDIN: 25511190BMLXZE8015

Place: New Delhi

Date: 23/04/2025

For **ARUN K GUPTA & ASSOCIATES**

Chartered Accountants

Firm Registration No.: 000605N

GIREESH KUMAR GOENKA

Partner

Membership No.: 096655

UDIN: 25096655BMOWJW8197

Place: New Delhi

Date: 23/04/2025

ANNEXURE-B

To the Independent Auditor's Report

(Referred to in paragraph 2 under "Report on Other Legal and Regulatory Requirements" section of our report to the Members of Filatex India Limited of even date)

- i. In respect of the Company's Property, Plant and Equipment, Right-of-Use Assets and Intangible Assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) 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 a regular programme of physical verification of its Property, Plant and Equipments by which all property, plant and equipment's are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment's were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds/registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company except mentioned in table below. In respect of immovable properties of land and building that have been taken on lease and disclosed as Right of Use Assets in the standalone financial statements, the lease agreements are in the name of the Company. (Immovable properties whose title deeds have been pledged for obtaining credit facility extended to the Company as security are held in the name of the Company based on the MOE (Memorandum of entry) signed by the Lender Banks.)

Description of property	Gross carrying value (₹ In Lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held-indicate range, where appropriate	Reason for not being held in the name of the Company Also indicate if in dispute
Freehold Land Survey no. 45/1 Damini Road-Dadra	21.94	Manjula Ben Nirbhay Singh Rajput	No	February 13, 2020	The possession and original agreement to sell of the land is in the name of the Company. Further, title deeds will be registered in the name of the Company once state Government policy on registry is changed.

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipments (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The inventory, except goods-in-transit has been physically verified by the management during the year. For goods-in-transit subsequent evidence of receipts/delivery has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- (b) 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 been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

- iii. 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 made investments, granted unsecured loan to wholly owned Subsidiary Company during the year, in respect of which:

- (a) During the year, the Company has provided loans or advances in the nature of loan to subsidiary during the year, details of which are given below:

Particulars	Loans	Advance in nature of loan
Aggregate amount granted/provided during the year:		
- Subsidiary	1,165.50	-
Balance Outstanding as at balance sheet date in respect of above cases:		
- Subsidiary	1,151.43	-

The Company has not provided any guarantee or security to any other entity during the year.

- (b) In our opinion, the investments made during the year are, prima facie, not prejudicial to the Company's interest.
- (c) In our opinion, the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the payment of the principal and interest.
- (d) In respect of loan granted by Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) According to the information explanation provided to us, the loan or advance in the nature of loan granted has not fallen due during the year. Hence, the requirements under paragraph 3(iii) (e) of the Order are not applicable to the Company.
- (f) According to the information explanation provided to us, the Company has not any granted loans and/or advances in the nature of loans which are either repayable on demand or without specifying any terms or period of repayment. Hence, the requirements under paragraph 3(iii)(f) of the Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Act in respects of investments made and loan given by it, as applicable. Further, the Company has not entered into any transactions covered under Section 185 of the Act.
- v. In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's products and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. According to the information and explanations given to us, in respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Sr. No.	Name of the Statute	Nature of Dues	Amt (₹ in Lakhs)	Period to Which it relates	Forum where Dispute is pending
1.	Customs Act, 1962.	Penalty imposed on the Company by the Commissioner of Central Excise and Customs, Vadodara.	15.00	May 2000 and June 2000	Gujarat High Court, Ahmedabad
2.	Customs Act, 1962.	Utilization of DEPB Scrip issued to M/s Shivam Overseas, Ludhiana. It alleged parts resorted to overvaluation of their exports.	7.99	March, 2005	CESTAT, Mumbai
3.	Central Goods and Service tax Act, 2017	Alleged issuance of bills by Vendors/Traders to Filatex without any physical movement of goods	59.06	December 2017 to January 2018	The Commissioner Appeals State GST, Vadodara
4.	Income Tax Act, 1961	Income Tax demanding income tax and interest in respect of additions/disallowances	4,243.08	AY 2018-19	The Commissioner of Income Tax (Appeals), New Delhi
5.	Income Tax Act, 1961	Income Tax demanding income tax and interest in respect of additions/disallowances	11,555.83	AY 2013-14 AY 2015-16 AY 2016-17 AY 2017-18 AY 2020-21 AY 2021-22	Income Tax Appellate Tribunal (ITAT), New Delhi
6.	Central Goods and Service tax Act, 2017	Alleged erroneous GST refund on Inverted duty Structure	31,112.02	From January 2018 to January 2023	Gujarat High Court, Ahmedabad
7.	Central Goods and Service tax Act, 2017	Cross Charge of Service by Corporate Office.	1,631.62	July 2017 to March 2021	The Additional/Joint commissioner CGST & Central Excise Delhi East
8.	Central Goods and Service tax Act, 2017	Alleged excess GST refunds Zero rated (Net of revised inverted refunds)	2,301.11	January 2018 to October 2019	The Assistant Commissioner CGST Bharuch
9.	Central Goods and Service tax Act, 2017	Demand regarding Scrutiny of Returns for the period FY 2019-20	0.95	FY 2019-20	The Commissioner Appeal CGST Vadodara
10.	Customs Act, 1962	Amount of Penalty & Redemption Fine imposed in respect of Violation of Pre- import Condition on imports	1,175.00	FY 2017-18 FY 2018-19	CESTAT, Ahmedabad

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to banks or financial institutions during the year.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

- (c) The Company has not taken any term loan during the year. Hence reporting under clause 3(ix)(c) of the order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) According to the information explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiary.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the course of audit. Accordingly, the provisions stated in paragraph (xi)(c) of the order is not applicable to the Company.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.
- (b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, reporting under clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulation made by Reserve Bank of India. Hence, reporting under clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information & explanations provided to us, the Company does not have any CIC as part of its group. Hence reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that 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 Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a fund specified VII to the Companies Act or special account in compliance with the provision of sub-section (6) of Section 135 of the said Act. Accordingly, reporting under clause (xx) of the order is not applicable for the year.

For **R N MARWAH & Co LLP**
Chartered Accountants
Firm Registration No.:001211N/N500019

SUNIL NARWAL
Partner
Membership No.:511190
UDIN: 25511190BMLXZE8015

Place: New Delhi
Date: 23/04/2025

For **ARUN K GUPTA & ASSOCIATES**
Chartered Accountants
Firm Registration No.: 000605N

GIREESH KUMAR GOENKA
Partner
Membership No.: 096655
UDIN: 25096655BMOWJW8197

Place: New Delhi
Date: 23/04/2025

STANDALONE BALANCE SHEET

As at March 31, 2025

(₹ In Lakhs)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non - Current Assets			
Property, Plant and Equipments	3	1,26,300.58	1,26,566.74
Capital work in progress	3A	1,073.84	4,312.12
Right of Use Assets	4	6,099.61	3,846.50
Other Intangible assets	5	14.02	30.50
Intangible Assets under Development	5	148.16	-
Financial Assets			
Investments	6	2,046.84	1,042.14
Loans	7	1,151.43	-
Other Financial Assets	8	136.30	131.34
Income Tax Assets (net)	9	889.55	859.73
Other non-current assets	10	253.23	157.04
Total Non Current Assets		1,38,113.56	1,36,946.11
Current Assets			
Inventories	11	46,207.60	41,766.67
Financial Assets			
Investments	12	16,506.60	5,588.58
Trade Receivables	13	12,785.68	11,907.86
Cash & Cash Equivalents	14	2,121.97	447.41
Bank balances (other than cash and cash equivalents)	15	3,637.33	3,646.78
Loans	16	46.86	55.22
Other Financial assets	17	227.39	123.25
Other Current Assets	18	7,923.43	9,282.97
Total Current Assets		89,456.86	72,818.74
Total Assets		2,27,570.42	2,09,764.85
EQUITY & LIABILITIES			
EQUITY			
Equity Share Capital	19	4,438.56	4,438.56
Other Equity	20	1,28,665.98	1,15,970.18
Total Equity		1,33,104.54	1,20,408.74
LIABILITIES			
Non - Current Liabilities			
Financial Liabilities			
Borrowings	21	8,442.05	19,479.97
Lease Liabilities	22	2,240.49	68.78
Other financial liabilities	23	529.31	501.29
Provisions	24	1,239.46	1,104.57
Deferred tax liabilities (Net)	25	15,511.19	15,222.74
Other non-current liabilities	26	2,782.38	2,512.24
Total Non Current Liabilities		30,744.88	38,889.59
Current Liabilities			
Financial Liabilities			
Borrowings	27	3,968.10	3,692.10
Lease Liabilities	28	65.36	43.80
Trade Payables			
Total Outstanding Dues of Micro and Small Enterprises	29	650.54	1,244.90
Total Outstanding Dues of Creditors other than Micro and Small Enterprises	29	52,984.26	37,826.80
Other financial liabilities	30	4,897.97	4,973.17
Other current liabilities	31	403.44	1,918.32
Provisions	32	751.33	693.15
Income Tax Liabilities (net)	33	-	74.28
Total Current Liabilities		63,721.00	50,466.52
Total Equity and Liabilities		2,27,570.42	2,09,764.85
Summary of material accounting policies	2		

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

As per our report of even date

for **ARUN K. GUPTA & ASSOCIATES** for **R.N. MARWAH & CO LLP**
Firm Registration No. 000605N Firm Registration No. 001211N/N500019
Chartered Accountants Chartered Accountants

For and on behalf of the Board of Directors of
Filatex India Limited

GIREESH KUMAR GOENKA **SUNIL NARWAL**
Partner Partner
Membership No. 096655 Membership No. 511190

MADHU SUDHAN BHAGERIA **MADHAV BHAGERIA**
Chairman & Managing Director Joint Managing Director
DIN: 00021934 DIN: 00021953

NITIN AGARWAL **RAMAN KUMAR JHA**
Chief Financial Officer Company Secretary

Date: April 23, 2025
Place: New Delhi

STANDALONE STATEMENT OF PROFIT AND LOSS

For the Year ended March 31, 2025

(₹ In Lakhs)

Particulars	Notes	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Income:			
Revenue from operations	34	4,25,215.44	4,28,590.31
Other Income	35	2,090.72	1,419.57
Total Income (I)		4,27,306.16	4,30,009.88
Expenses:			
Cost of materials consumed	36	3,39,846.47	3,56,224.18
Purchases of stock-in-trade		10,510.68	2,893.98
Changes in Inventories of finished goods, stock in trade & work in progress	37	(169.94)	(4,736.69)
Employee benefits expense	38	11,114.51	10,197.78
Finance cost	39	2,163.01	2,910.89
Exchange fluctuation (net)		343.29	130.10
Depreciation, amortization & impairment expense	3,4 & 5	7,333.82	7,251.45
Other Expenses	40	38,142.97	40,095.03
Total Expenses (II)		4,09,284.81	4,14,966.72
Profit before tax		18,021.35	15,043.16
Tax Expense:			
Current tax	25	4,276.35	2,946.14
Deferred tax	25	287.89	1,031.03
Total tax expense		4,564.24	3,977.17
Net profit after tax for the year		13,457.11	11,065.99
Other Comprehensive Income/(loss)			
A (i) Items to be reclassified to profit or loss		-	-
(ii) Income tax effect on above		-	-
B (i) Items not to be reclassified to profit or loss			
Re-measurement gains/(loss) on defined benefit plans		2.22	(106.59)
(ii) Income tax effect on above		(0.56)	26.83
Total other comprehensive Income		1.66	(79.76)
Total Comprehensive Income for the year		13,458.77	10,986.23
Earnings Per Share (EPS) in Rupees (Face value of ₹ 1/- per share)			
- Basic	41	3.03	2.49
- Diluted	41	3.03	2.49
Summary of material accounting policies	2		

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

As per our report of even date

for **ARUN K. GUPTA & ASSOCIATES**
Firm Registration No. 000605N
Chartered Accountants

GIREESH KUMAR GOENKA
Partner
Membership No. 096655

for **R.N. MARWAH & CO LLP**
Firm Registration No. 001211N/N500019
Chartered Accountants

SUNIL NARWAL
Partner
Membership No. 511190

For and on behalf of the Board of Directors of
Filatex India Limited

MADHU SUDHAN BHAGERIA
Chairman & Managing Director
DIN: 00021934

NITIN AGARWAL
Chief Financial Officer

MADHAV BHAGERIA
Joint Managing Director
DIN: 00021953

RAMAN KUMAR JHA
Company Secretary

Date: April 23, 2025

Place: New Delhi

STANDALONE STATEMENT OF CASH FLOW

For the Year ended March 31, 2025

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Cash flow from operating activities		
Net profit/(loss) before tax	18,021.35	15,043.16
Adjustments for:		
- Depreciation/amortization	7,333.82	7,251.45
- Loss/(profit) on Property, Plant & Equipment sold/discarded (net)	(2.94)	(20.97)
- Employee Stock Option expense	124.74	64.71
- Remeasurement of Employee Benefit Expenses	2.22	(106.59)
- Unrealised Foreign exchange Loss/(profit) (net)	224.69	180.15
- Unrealised Marked to Market (Gain)/Loss	194.52	129.88
- Provisions/liabilities no longer required, written back (net)	(11.57)	(16.60)
- Processing Fees on Long term Loans	250.08	278.42
- Provision for Doubtful Debts	127.65	1.53
- Provision for Net gain on Fair Value changes at FVTPL on Investments	135.92	(29.05)
- Lease Liability written back	(37.41)	-
- Bad Debts Written off	-	9.48
- Excess provision written back	(509.67)	-
- Income recognised on account of government assistance	(143.14)	(143.19)
- Interest expense	1,165.69	1,821.28
- Interest income	(900.73)	(824.09)
- Gain on sale of mutual fund measured at fair value through profit and loss	(618.59)	(354.20)
Operating profit before working capital changes	25,356.63	23,285.37
Movements in working capital:		
Decrease/(increase) in trade receivables	(1,010.20)	1,197.31
Decrease/(increase) loans and advances/other current assets	1,325.49	1,102.53
Decrease/(increase) in inventories	(4,440.93)	(842.00)
Increase/(decrease) in trade & other payable/provisions	14,371.07	(4,909.01)
Cash generated from operations	35,602.06	19,834.20
Direct taxes paid (net of refunds)	(4,380.45)	(3,047.65)
Net cash flow from operating activities (a)	31,221.61	16,786.55
Cash flow from investing activities		
Purchase of Property, Plant & Equipment (Including Capital Advances & CWIP)	(4,089.13)	(6,971.17)
Proceeds from sale of Property, Plant & Equipment (Including advances received)	81.03	29.44
Investment in Wholly owned Subsidiary	(0.20)	-
Loan Given to Wholly owned subsidiary	(1,151.43)	-
Payment to acquire Investments	(97,578.11)	(93,700.17)
Proceeds from sale of Investments	86,138.26	88,559.40
(Increase)/Decrease in deposits	(259.03)	1,031.25
Interest received	810.73	830.73
Net cash flow from/(used in) investing activities (b)	(16,047.88)	(10,220.52)
Cash flow from financing activities		
Proceeds from exercise of Share option (including share application money)	-	121.79
Proceeds from long-term borrowings from banks	-	170.00
Repayment of long term borrowings to Banks	(11,526.32)	(6,979.34)
Net Proceeds/(repayment) from/of short-term borrowings	131.98	(687.41)
Dividend Paid	(887.71)	(665.78)
Payment of Lease Liabilities	(55.06)	(55.06)
Interest paid	(1,162.06)	(3,226.50)
Net cash flow from/(used in) financing activities (c)	(13,499.17)	(11,322.30)
Net increase/(decrease) in cash and cash equivalents (a + b + c)	1,674.56	(4,756.27)
Cash and cash equivalents at the beginning of the year	447.41	5,203.68
Cash and cash equivalents at the end of the year	2,121.97	447.41
Components of cash and cash equivalents		
Cash on hand	5.11	4.48
Balance with scheduled Banks:		
- on Current account	116.86	442.93
- on deposit with original maturity of less than 3 months	2,000.00	-
Total of Cash & Cash Equivalents	2,121.97	447.41

Refer note 53(IV) for change in liabilities arising from financial activities.

The accompanying notes are an integral part of financial statement.

As per our report of even date

for **ARUN K. GUPTA & ASSOCIATES**
Firm Registration No. 000605N
Chartered Accountants

for **R.N. MARWAH & CO LLP**
Firm Registration No. 001211N/N500019
Chartered Accountants

For and on behalf of the Board of Directors of
Filatex India Limited

GIREESH KUMAR GOENKA
Partner
Membership No. 096655

SUNIL NARWAL
Partner
Membership No. 511190

MADHU SUDHAN BHAGERIA
Chairman & Managing Director
DIN: 00021934

MADHAV BHAGERIA
Joint Managing Director
DIN: 00021953

NITIN AGARWAL
Chief Financial Officer

RAMAN KUMAR JHA
Company Secretary

Date: April 23, 2025

Place: New Delhi

STANDALONE STATEMENT OF CHANGES IN EQUITY

As at March 31, 2025

A. Equity Share Capital (Refer Note-19)

(₹ In Lakhs)

Issued, subscribed and fully paid	Number of Shares	Amount
As at March 31, 2023 (Equity shares of ₹ 1/- per share)	44,30,11,250	4,430.11
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at April 01, 2023 (Equity shares of ₹ 1/- per share)	44,30,11,250	4,430.11
Shares issued on exercise of employee stock options during the year	8,44,250	8.44
As at 31 st March 2024 (Equity shares of ₹ 1/- per share)	44,38,55,500	4,438.56
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at April 01, 2024 (Equity shares of ₹ 1/- per share)	44,38,55,500	4,438.56
Shares issued on exercise of employee stock options during the year	-	-
As at 31 st March 2025 (Equity shares of ₹ 1/- per share)	44,38,55,500	4,438.56

B. Other Equity

(₹ In Lakhs)

Particulars	Reserve and Surplus						Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium	General Reserve	Share based option outstanding	Retained Earnings	
Balance as at March 31, 2023	1,253.11	1,335.00	7,053.86	610.07	64.56	95,155.08	1,05,471.68
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated Balance as at April 01, 2023	1,253.11	1,335.00	7,053.86	610.07	64.56	95,155.08	1,05,471.68
Profit for the Year	-	-	-	-	-	11,065.99	11,065.99
Dividend Paid (Final)	-	-	-	-	-	(665.78)	(665.78)
Share based compensation to employees	-	-	-	-	64.71	-	64.71
Shares issued on exercise of employee stock options	-	-	113.34	-	-	-	113.34
Transfer to general reserve on exercise of stock options	-	-	-	69.77	(69.77)	-	-
Other Comprehensive Income:							
Re-measurement of defined benefit plans	-	-	-	-	-	(79.76)	(79.76)
Total for the year	-	-	113.34	69.77	(5.06)	10,320.45	10,498.50
Balance as at March 31, 2024	1,253.11	1,335.00	7,167.20	679.84	59.50	1,05,475.53	1,15,970.18
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated Balance as at April 01, 2024	1,253.11	1,335.00	7,167.20	679.84	59.50	1,05,475.53	1,15,970.18
Profit for the Year	-	-	-	-	-	13,457.11	13,457.11
Dividend Paid (Final)	-	-	-	-	-	(887.71)	(887.71)
Share based compensation to employees	-	-	-	-	124.74	-	124.74
Other Comprehensive Income:							
Re-measurement of defined benefit plans	-	-	-	-	-	1.66	1.66
Total for the year	-	-	0.00	-	124.74	12,571.06	12,695.80
Balance as at March 31, 2025	1,253.11	1,335.00	7,167.20	679.84	184.24	1,18,046.59	1,28,665.98

i) Refer note 20 for nature and purpose of reserves

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

As per our report of even date

for **ARUN K. GUPTA & ASSOCIATES**
Firm Registration No. 000605N
Chartered Accountants

for **R.N. MARWAH & CO LLP**
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For and on behalf of the Board of Directors of
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Joint Managing Director
DIN: 00021953

NITIN AGARWAL
Chief Financial Officer

RAMAN KUMAR JHA
Company Secretary

Date: April 23, 2025

Place: New Delhi

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

1. Corporate information

Filatex India Ltd. ('The Company') is a Public Limited Company incorporated in India. The address of its Registered Office is [S.No. 274](#), Demni Road, Dadra - 396191 (U.T of Dadra & Nagar Haveli) and Corporate office is 43, Community Centre, New Friends Colony, New Delhi - 110025, India. The main business of the Company is manufacturing of Polyester Chips, Polyester/Nylon/Polypropylene Multi & Mono Filament Yarn and Narrow Fabrics. The Company is listed on Bombay Stock Exchange (BSE) Limited and National Stock Exchange (NSE) of India Limited.

The financial statements were authorised by the Board of Directors for issuing in accordance with a resolution passed on April 23, 2025.

2. Summary of material accounting policies

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

2.1 Basis of preparation of Financial Statements

a) Statement of compliance with Ind AS:

These financial statements are prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant schedule III), as are applicable.

b) Basis of measurement

These financial statements are prepared under the historical cost convention on accrual basis except for the following material items that have been measured at fair value as required by relevant Ind AS:

- certain financial assets (including derivative financial instruments) that are measured at fair value;
- share based payments;
- defined benefit plans - plan assets measured at fair value;
- certain property, plant and equipment measured at fair value (viz leasehold land and freehold land) which has been considered as deemed cost.

The fair values of financial instruments measured at amortised cost are required to be disclosed in the said financial statements.

Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Fair value measurement:

Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (that is, an exit price). It is a market-based measurement, not an entity-specific measurement. 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 to 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 best economic 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 is available to measure fair value, maximizing the use of relevant observable inputs and minimising the use of unobservable inputs.

Where required/appropriate, external valuers are involved.

All financial assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy established by Ind AS 113, that categorises into three levels, the inputs to valuation techniques used to measure fair value. These are based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

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

The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amount approximates fair value due to the short maturity of these instruments.

The Company recognises transfers between levels of fair value hierarchy at the end of reporting period during which change has occurred.

c) Current non-current classification:

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

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

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Based on the nature of products/ services and time between acquisition of assets for processing/rendering of services and their realization in cash and cash equivalents, operating cycle is less than 12 months. However, for the purpose of current/non-current classification of assets & liabilities period of 12 months has been considered as normal operating cycle.

d) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (i.e. the "functional currency"). The financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Company.

e) Rounding of amounts:

All amounts disclosed in the financial statements and notes are in Indian Rupees in Lakhs rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013, unless otherwise stated.

2.2 Use of estimates

The preparation of financial statements in conformity with the recognition and measurement principles of the Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the financial statements, and the reported amounts of revenues, expenses and the results of operations during the reporting period. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an "ongoing basis". Such estimates & assumptions are based on management evaluation of relevant facts & circumstances as on date of financial statements. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

2.3 Revenue recognition

Sale of goods

Revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations are satisfied at the point of time when the customer obtains controls of the asset.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Revenue (other than sale)

Revenue (other than sale) is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Insurance Claims

Insurance claims are accounted for on the basis of claims admitted and to the extent that there is no uncertainty in receiving the claims.

Export Benefits

Export benefits/incentives constituting Duty Draw back, incentives under FPS/FMS/MEIS/RoDTEP and duty free advance license scheme are accounted for on accrual basis where there is reasonable assurance that the Company will comply with the conditions attached to them and the export benefits will be received.

Interest Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of a financial liability or a financial asset to their gross carrying amount.

Dividend

Dividend income is recognized when the Company's right to receive dividend is established by the reporting date, which is generally when shareholders approve the dividend.

2.4 Property, plant and equipment (PPE)

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

Cost of an item of property, plant and equipment comprises –

- its purchase price, including import duties and non –refundable purchase taxes (net of duty/tax credit availed), after deducting trade discounts and rebates.
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- borrowing cost directly attributable to the qualifying asset in accordance with accounting policy on borrowing cost.
- the costs of dismantling, removing the item and restoring the site on which it is located.

PPE in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes direct costs, related pre-operational expenses and for qualifying assets applicable borrowing costs to be capitalised in accordance with the Company's accounting policy. Administrative, general overheads and other indirect expenditure (including borrowing costs) incurred during the project period which are not directly related to the project nor are incidental thereto, are expensed.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress". They are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other items of PPE, commences when the assets are ready for their intended use.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

The Company identifies and determines cost of each component/part of the plant and equipment separately, if the component/part has a cost which is significant to the total cost of the plant and equipment and has useful life that is materially different from that of the remaining plant and equipment.

Machinery spares which meets the criteria of PPE is capitalized and depreciated over the useful life of the respective asset.

On transition to Ind AS:

Under the Previous GAAP, all property, plant and equipment were carried at in the Balance Sheet on basis of historical cost. In accordance with provisions of Ind AS 101 First time adoption of Indian Accounting Standards, the Company, for certain properties, has elected to adopt fair value and recognized as of April 1, 2016 as the deemed cost as of the transition date. The resulting adjustments have been directly recognized in retained earnings. The balance assets have been recomputed as per the requirements of Ind AS retrospectively as applicable.

Depreciation:

Depreciation on Property, Plant & Equipment (other than freehold land and capital work in progress) is provided on the straight line method, based on their respective estimate of useful lives, as given below. Estimated useful lives of assets are determined based on internal assessment estimated by the management of the Company and supported by technical advice wherever so required. The management believes that useful lives currently used, which is as prescribed under Schedule II to the Companies Act, 2013, fairly reflect its estimate of the useful lives and residual values of Property, Plant & Equipment (considered at 5% of the original cost), though these lives in certain cases are different from lives prescribed under Schedule II.

Type of assets	Useful life in years
Buildings	
Factory Building	30 years
Non Factory Buildings	60 years
Leasehold Improvements	Lower of Useful life of asset or Lease Term
Plant and Machinery *	5 – 25 years
Furniture and Fixtures	10 years
Office Equipment	5 years
Vehicles	8 - 10 years
Computers & peripherals	3 - 6 years

*Based on internal technical evaluation and external advice received, the management believes that the useful lives as considered for arriving at the depreciation rates, best represent the period over which management expect to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

Assets individually costing ₹ 5000 or less are fully depreciated in the year of acquisition.

Depreciation of an asset begins when it is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation of an asset ceases at the earlier of the date that the asset is retired from active use and is held for disposal and the date that the asset is derecognised.

Depreciation methods, useful lives and residual values are reviewed periodically including at the end of each financial year. Any changes in depreciation method, useful lives and residual values are treated as a change in accounting estimate and applied/adjusted prospectively, if appropriate.

Measurement of Fair Value:

a) Fair value hierarchy:

The fair value of freehold and leasehold land has been determined by external, independent property valuers, having appropriate recognised professional qualifications and experience in the category of the property being valued. The fair value measurement has been categorised as level 2 fair value based on the inputs to the valuations technique used.

b) Valuation technique:

Value of the property has been arrived at using market approach using market corroborated inputs. Adjustments have been made for factors specific to the assets valued including location and condition of the assets, the extent to which input relate to items that are comparable to the assets and the volume or the level of activity in the markets within which the inputs are observed.

2.5 Intangible assets

Identifiable intangible assets are recognised when the Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured.

At initial recognition, the separately acquired intangible assets with finite useful lives are recognised at cost of acquisition. Following initial recognition, the intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Intangible assets not ready for the intended use on the date of the balance sheet are disclosed as "intangible assets under development".

Intangible assets are derecognised (eliminated from the balance sheet) on disposal or when no future economic benefits are expected from its use and subsequent disposal.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset are recognised as income or expense in the statement of profit and loss.

Deemed cost on transition to Ind AS:

Under the Previous GAAP, all Intangible assets were carried at in the Balance Sheet on basis of historical cost. The Company has elected to continue with the carrying value of all of its intangible assets recognised as of April 1, 2016 (the transition date) measured as per the previous GAAP and use such carrying value as its deemed cost as of the transition date.

Amortisation:

Intangible assets are amortised on a straight line basis over the estimated useful lives of respective assets from the date when the asset are available for use, on pro-rata basis. Estimated useful lives by major class of finite-life intangible assets are as follows:

Type of assets	Useful life in years
Computer software	5 years

The amortisation period and the amortisation method for finite-life intangible assets is reviewed at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates and adjusted prospectively.

2.6 Research and development expenditure

Research expenditure is charged to the Statement of profit and loss. Development costs of products are also charged to the Statement of Profit and Loss unless a product's technical feasibility has been established, in which case such expenditure is capitalised as an intangible asset under development. Tangible assets used in research and development are capitalised under respective heads. These development costs are amortised over the estimated useful life of the projects or the products they are incorporated within. The amortisation of capitalised development costs begins as soon as the related product is released to production.

2.7 Financial Instruments

Financial Assets:

Initial recognition and measurement:

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, except for trade receivables which are initially measured at transaction price. In case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are added to or deducted from the fair value of the financial assets.

Financial assets are subsequently classified and measured at

- amortised cost (if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding)"
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

Equity Instruments:

All investments in equity instruments in scope of Ind AS 109 classified under financial assets are initially measured at fair value.

Investments in equity instruments of subsidiary - Investments in equity instruments of subsidiary are carried at cost less impairment losses if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and carrying amounts are recognised in the Statement of Profit & Loss.

If the equity investment is not held for trading, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Equity Instruments which are held for trading are classified as measured at FVTPL.

Fair value changes on an equity instrument is recognised as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognized in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

The Company does not have any equity investments designated at FVOCI.

On disposal of the investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the statement of profit & Loss

Investments in Mutual fund

Investments in Mutual funds are measured at fair value through profit and loss (FVTPL).

Derivative financial instruments:

The Company uses derivative financial instruments, such as forward currency contracts and currency option contracts to mitigate its foreign currency risks and interest rate risks. Such derivative financial instruments are recorded at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the statement of profit and loss.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit or loss.

Derecognition:

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Impairment of Financial Asset:

In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition. This involves use of provision matrix constructed on the basis of historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and the rates used in the provision matrix.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the

expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the Statement of Profit and Loss.

Financial Liabilities and equity instruments:

Classification as debt or equity

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

Equity instruments

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

Financial liabilities

Initial recognition and measurement:

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The fair value of a financial instrument at initial recognition is normally the transaction price. If the Company determines that the fair value at initial recognition differs from the transaction price, difference between the fair value at initial recognition and the transaction price shall be recognized as gain or loss unless it qualifies for recognition as an asset or liability. This normally depends on the relationship between the lender and borrower or the reason for providing the loan. Accordingly in case of interest-free loan from promoters to the Company, the difference between the loan amount and its fair value is treated as an equity contribution to the Company.

In accordance with Ind AS 113, the fair value of a financial liability with a demand feature is not less than the amount payable on demand, discounted from the first date that the amount could be required to be paid.

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

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss, unless and to the extent capitalised as part of costs of an asset.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables

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

Derecognition

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

Off setting of Financial Instruments

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

2.8 Impairment of Non-financial assets

The carrying amounts of non-financial assets other than inventories are assessed at each reporting date to ascertain whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. An impairment loss is recognised, as an expense in the Statement of Profit and Loss, for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. Value in use is ascertained through discounting of the estimated future cash flows using a discount rate that reflects the current market assessments of the time value of money and the risk specific to the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels into cash generating units for which there are separately identifiable cash flows.

Impairment losses recognised in prior years are reversed when there is an indication that the impairment losses recognised no longer exist or have decreased. Such reversals are recognised as an increase in carrying amounts of assets to the extent that it does not exceed the carrying amounts that would have been determined (net of amortization or depreciation) had no impairment loss been recognised in previous years.

2.9 Borrowing costs

Borrowing costs comprises interest expense on borrowings calculated using the effective interest method and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period.

The effective interest rate (EIR) is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. EIR calculation does not include exchange differences.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset, which are assets that necessarily take a substantial period of time considering project as a whole to get ready for their intended use or sale, are included in the cost of those assets. Such borrowing costs are capitalised as part of the cost of the asset when it is probable that they will result in future economic benefits to the entity and the costs can be measured reliably. Other borrowing costs are recognised as an expense in the period in which they are incurred.

The Capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress.

Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or completed.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for Capitalisation.

2.10 Foreign currency transactions

The financial statements are presented in Indian Rupees (₹), the functional currency of the Company. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency').

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions, and from translation of monetary assets and liabilities at the reporting date exchange rates are recognised in the Statement of Profit and Loss.

Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

Under Previous GAAP, the Company had opted for paragraph 46A of Accounting Standard for 'Effect of Changes in Foreign Exchange Rates' (AS 11) which provided an alternative accounting treatment whereby exchange differences arising on long term foreign currency monetary items relating to depreciable capital asset can be added to or deducted from the cost of the asset and should be depreciated over the balance life of the asset.

Ind AS 101 includes an optional exemption that allows a first-time adopter to continue the above accounting treatment in respect of the long-term foreign currency monetary items recognised in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period as per the previous GAAP. The Company has elected to avail this optional exemption. However, the capitalization of exchange differences is not allowed on any new long term foreign currency monetary item recognized from the first Ind AS financial reporting period.

2.11 Leases

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

Company as a lessee

The Company's lease asset classes primarily consist of leases for Land & office building. The Company assesses whether a 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.

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

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

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

Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

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

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in the statement of profit and loss.

The Company presents right-of-use assets and lease liabilities separately in balance sheet.

Short-term leases and leases of low-value assets

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

2.12 Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition, are accounted for as follows:

- Raw materials, stores and spares: cost includes cost of purchase (viz. the purchase price, import duties and other taxes (other than those subsequently recoverable by the entity from the taxing authorities), and transport, handling and other costs directly attributable to the acquisition and is net of trade discounts, rebates and other similar items) and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on Moving Weighted Average Method.
- Materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.
- Spare parts, which do not meet the definition of property, plant and equipment are classified as inventory.
- Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs.
- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in first out basis.

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

Obsolete, slow moving and defective inventories are identified from time to time and, where necessary, a provision is made for such inventories.

2.13 Employee benefits

Short-term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, social security contributions, short term compensated absences (paid annual leaves) etc. are measured on an undiscounted basis at the amounts expected to be paid when the liabilities are settled and are expensed in the period in which the employee renders the related service.

Post-employment benefits:

i) Defined contribution plan

The defined contribution plan is post employment benefit plan under which the Company contributes fixed contribution to a government administered fund and will have no obligation to pay further contribution. The Company's defined contribution plan comprises of Provident Fund, Employee State Insurance Scheme and Labour Welfare Fund. The Company's contribution to defined contribution plans are recognized in the Statement of Profit and Loss in the period in which employee renders the related service.

ii) Defined benefit plan

The Company's obligation towards gratuity liability is a "defined benefit" obligation. The present value of the defined benefit obligations is determined on the basis of actuarial valuation using the projected unit credit method. The rate used to discount "defined benefit obligation" is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations.

The amount recognised as 'Employee benefit expenses' in the Statement of Profit and Loss is the cost of accruing employee benefits promised to employees over the current year and the costs of individual events such as past/future service benefit changes and settlements (such events are recognised immediately in the Statement of Profit and Loss).

The amount of net interest expense, calculated by applying the liability discount rate to the net defined benefit liability or asset, is charged or credited to 'Finance costs' in the Statement of Profit and Loss.

Re-measurement of net defined benefit liability/asset pertaining to gratuity comprise of actuarial gains/losses (i.e. changes in the present value of the defined benefit obligation resulting from experience adjustments and effects of changes in actuarial assumptions), the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest) and is recognised

immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurements are not reclassified to profit or loss account in subsequent periods.

Other long-term employee benefit obligations:

The liabilities for earned leave that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss. Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short term employee benefit.

2.14 Share-Based Payments:

Employees of the Company receive remuneration in the form of share based payments in consideration of the services rendered (equity settled transactions).

Under the equity settled share based payment, the fair value on the grant date of the awards given to employees is recognised as 'employee benefit expense' with a corresponding increase in equity over the vesting period. The fair value of the options on the grant date is calculated using an appropriate valuation model.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity. An additional expense is recognised for any modification that increases the total fair value of the shares based payments transactions, or is otherwise beneficial to the employee as measured at the date of modification.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share. When the options are exercised, the Company issues fresh equity shares.

2.15 Government Grant:

Government grants are recognised only when there is reasonable assurance that the Company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

Accordingly, government grants:

- a) related to or used for assets are included in the Balance Sheet as deferred income and recognised as income in profit or loss on a systematic basis over the useful life of the assets.
- b) related to an expense item is recognised in the statement of profit and loss on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed and presented as deduction from the related/relevant expense.

In the unlikely event that a grant previously recognised is ultimately not received, it is treated as a change in estimate and the amount cumulatively recognised is expensed in the Statement of Profit and Loss.

Export benefits available under prevalent schemes are accrued in the year in which the goods are exported and there is no uncertainty in receiving the same.

2.16 Taxation

Tax expense comprises of current and deferred tax and includes any adjustments related to past periods in current and/or deferred tax adjustments that may become necessary due to certain developments or reviews during the relevant period.

Current income tax:

Tax on income for the current period is determined on the basis of taxable income (or on the basis of book profits wherever minimum alternate tax is applicable) and tax credits computed in accordance with the provisions of the Income Tax Act 1961, and based on the expected outcome of assessments/appeals.

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

Current income tax relating to items recognised, either in other comprehensive income or directly in equity, is also recognized in other comprehensive income or in equity, as appropriate and not in the Statement of Profit and Loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax:

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

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

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

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred Tax Assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax assets in the Balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

Uncertain Tax Issue:

The Company determines whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments and uses the approach that better predicts the resolution of the uncertainty. In determining the approach that predicts the resolution of the uncertainty, the Company has considered most likely amount method & expected value method. Company adopted most likely amount method for resolution of the uncertainty of its tax treatment. The Company determined, based on its tax compliance that it is probable that its tax treatment will be accepted by taxation authorities.

2.17 Provisions and contingencies

Provisions:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Where the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement.

Contingencies:

Contingent liabilities

A contingent liability is:

- a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or

- a present obligation that arises from past events but is not recognised because:
 - it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognized but disclosed unless the contingency is remote.

Contingent assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent assets are not recognised but are disclosed when the inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognized.

2.18 Segment Reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance.

The Company is engaged in manufacture and trading of synthetic yarn and textiles which is considered as the only reportable business segment. The Company's Chief Operating Decision Maker (CODM) is the Managing Director. He evaluates the Company's performance and allocates resources based on analysis of various performance indicators by geographical areas only.

2.19 Related party

A related party is a person or entity that is related to the reporting entity and it includes:

- (a) A person or a close member of that person's family if that person:
 - (i) has control or joint control over the reporting entity;
 - (ii) has significant influence over the reporting entity; or
 - (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.
- (b) An entity is related to the reporting entity if any of the following conditions apply:
 - (i) The entity and the reporting entity are members of the same Group.

- (ii) One entity is an associate or joint venture of the other entity.
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a Group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity including:

- (a) that person's children, spouse or domestic partner, brother, sister, father and mother;
- (b) children of that person's spouse or domestic partner; and
- (c) dependents of that person or that person's spouse or domestic partner.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

Related party transactions and outstanding balances disclosed in the financial statements are in accordance with the above definition as per Ind AS 24.

2.20 Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at banks and cash on hand and short term deposits/investments with an original maturity of three months or less from the date of acquisition, which are subject to an insignificant risk of changes in value. These exclude bank balances (including deposits) held as margin money or security against borrowings, guarantees etc. being not readily available for use by the Company.

For the purpose of the Statement of cash flows, cash and cash equivalents consist of cash and short term deposits and exclude items which are not available for general use as on the date of Balance Sheet, as defined above, net of bank overdrafts which are repayable on demand where they form an integral part of an entity's cash management.

2.21 Dividend to equity share holders of the Company

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

2.22 Cash Flow Statement

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method as set out in Ind AS 7 'Statement of Cash Flows', adjusting the net profit for the effects of:

- i. changes during the period in inventories and operating receivables and payables transactions of a non-cash nature;
- ii. non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses, and"
- iii. all other items for which the cash effects are investing or financing cash flows.

2.23 Earnings per share

The Basic Earnings per equity share ('EPS') is computed by dividing the net profit or loss after tax before other comprehensive income for the year attributable to the equity shareholders of the Company by weighted average number of equity shares outstanding during the year. Ordinary shares that will be issued upon the conversion of a mandatorily convertible instrument are included in the calculation of basic earnings per share from the date the contract is entered into. Contingently issuable shares are treated as outstanding and are included in the calculation of basic earnings per share only from the date when all necessary conditions are satisfied (i.e. the events have occurred).

Diluted earnings per equity share are computed by dividing the net profit or loss before OCI attributable to equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares (including options and warrants). The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period unless issued at a later date. Anti-dilutive effects are ignored.

2.24 Events after Reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Where the events are indicative of conditions that arose after the reporting period, the amounts are not adjusted, but are disclosed if those non-adjusting events are material.

2.25 Exceptional Items

An item of Income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and the same is disclosed in the financial statements.

2.26 Corporate Social Responsibility (CSR) expenditure

The Company charges its CSR expenditure during the year to the statement of profit & loss.

2.27 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

3. Property, Plant and Equipments

(₹ In Lakhs)

Particulars	Freehold Land	Building	Lease Hold Improvements	Plant & Machinery [refer note (i) below]	Furniture & Fittings	Vehicles	Office Equipments	Computers & peripherals	Total Property, Plant and Equipments
Gross Carrying Value as at April 01, 2023	2,828.58	21,125.34	88.84	1,38,583.93	348.72	689.33	264.67	311.46	1,64,240.87
Additions	-	175.85	-	2,875.35	14.45	252.07	36.75	27.63	3,382.10
Sales/Adjustments	-	-	-	(36.95)	-	(14.13)	(9.49)	-	(60.57)
Gross Carrying Value as at March 31, 2024	2,828.58	21,301.19	88.84	1,41,422.33	363.17	927.27	291.93	339.09	1,67,562.40
Additions	-	567.39	-	6,215.53	7.45	189.43	36.51	29.73	7,046.04
Sales/Adjustments	-	-	-	(135.97)	(18.00)	(108.70)	(2.40)	(25.06)	(290.13)
Gross Carrying Value as at March 31, 2025	2,828.58	21,868.58	88.84	1,47,501.89	352.62	1,008.00	326.04	343.76	1,74,318.31

(₹ In Lakhs)

Particulars	Freehold Land	Building	Lease Hold Improvements	Plant & Machinery [refer note (i) below]	Furniture & Fittings	Vehicles	Office Equipments	Computers & peripherals	Total Property, Plant and Equipments
Accumulated Depreciation as at April 01, 2023	-	3,781.42	56.91	29,120.90	217.64	275.28	183.59	227.33	33,863.07
Depreciation Expenses	-	769.39	8.48	6,199.81	29.77	116.40	26.75	34.09	7,184.69
Deductions/Adjustments	-	-	-	(30.08)	-	(13.16)	(8.86)	-	(52.10)
Accumulated Depreciation as at March 31, 2024	-	4,550.81	65.39	35,290.63	247.41	378.52	201.48	261.42	40,995.66
Depreciation Expenses	-	762.97	8.46	6,223.08	29.97	133.29	28.41	32.94	7,219.12
Deductions/Adjustments	-	-	-	(100.82)	(17.20)	(68.53)	(1.38)	(24.11)	(212.04)
Impairment loss recognised during the year *	-	-	14.99	-	-	-	-	-	14.99
Accumulated Depreciation as at March 31, 2025	-	5,313.78	88.84	41,412.89	260.18	443.28	228.51	270.25	48,017.73
Net Carrying Value as at March 31, 2024	2,828.58	16,750.38	23.45	1,06,131.70	115.76	548.75	90.45	77.67	1,26,566.74
Net Carrying Value as at March 31, 2025	2,828.58	16,554.80	-	1,06,089.00	92.44	564.72	97.53	73.51	1,26,300.58

If Freehold land was measured using the cost model. The carrying amounts would be as follows:

(₹ In Lakhs)

Net Book Value	As at March 31, 2025	As at March 31, 2024
Cost	249.00	249.00
Accumulated depreciation and impairment	-	-
Net carrying value	249.00	249.00

* During the current financial year the Company intends to vacate the premises in the next financial year w.e.f April 22, 2025 resulting in the revision of estimated useful life of related leasehold improvement. As a result of this impairment loss of ₹ 14.99 Lakhs has been recognised in the statement of Profit & loss for the year ended March 31, 2025.

Note(s)

- Foreign Exchange differences on long term foreign currency loans (as permitted by para. D13AA of Ind AS 101) aggregating Loss of ₹ Nil (Previous year loss ₹ 17.00 Lakhs) capitalised during the year. The accumulated foreign exchange fluctuation capitalised is ₹ 5,206.65 Lakhs (Upto Previous year ₹ 5,205.65 Lakhs).
- Charge has been created against the aforesaid assets for the borrowings taken by the Company. (Refer note 21 and 27)
- Title deeds of Immovable Properties not held in name of the Company:

Relevant Item in the Balance sheet	Description of the Property	Gross Carrying Value (₹ In Lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Property, Plant and Equipments	Freehold Land Survey No. 45/1, Demni Road, Dadra	21.94	Manjula Ben Nirbhay Singh Rajput	No	February 13, 2020	The possession and original agreement to sell of the property is in the name of the Company. Further, tittle deeds will be registered in the name of the Company once state Governments' policy on registry gets changed.

3A. Capital Work in progress

(₹ In Lakhs)

Particulars	Building	Plant & Machinery	Total
Gross Carrying Value as at April 01, 2023	43.81	527.63	571.44
Additions	389.47	3,890.29	4,279.76
Transferred to property, plant & equipment	(43.81)	(495.27)	(539.08)
Gross Carrying Value as at March 31, 2024	389.47	3,922.65	4,312.12
Additions	447.99	625.85	1,073.84
Transferred to property, plant & equipment	(389.47)	(3,922.65)	(4,312.12)
Gross Carrying Value as at March 31, 2025	447.99	625.85	1,073.84
Net Carrying Value as at March 31, 2024	389.47	3,922.65	4,312.12
Net Carrying Value as at March 31, 2025	447.99	625.85	1,073.84

Note(s)

- Charge has been created against the aforesaid assets for the borrowings taken by the Company. (Refer note 21 and 27).
- Refer note 42(ii) for contractual commitment for acquisition of Property, plant & equipments.

Capital Work in Progress (CWIP) Ageing Schedule as at March 31, 2025

(₹ In Lakhs)

S. No	Particulars	Amount in CWIP for a period of				Total
		Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	
1	Projects in progress	1,073.84	-	-	-	1,073.84
2	Projects temporarily suspended	-	-	-	-	-
Total		1,073.84	-	-	-	1,073.84

Since, there are no projects whose completion is overdue or has exceeded its cost compared to its original plan, hence the ageing for CWIP completion schedule has been dispensed with.

Capital Work in Progress (CWIP) Ageing Schedule as at March 31, 2024

(₹ In Lakhs)

S. No	Particulars	Amount in CWIP for a period of				Total
		Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	
1	Projects in progress	4,279.76	32.36	-	-	4,312.12
2	Projects temporarily suspended	-	-	-	-	-
Total		4,279.76	32.36	-	-	4,312.12

The Cationic project with envisaged cost of ₹ 4,000 Lakhs is overdue. The same will be completed in less than 1 year and there is no cost overrun.

4. Right of Use Assets

(₹ In Lakhs)

Particulars	Leasehold Land	Building	Total
Gross Carrying value as at April 01, 2023	3,883.10	208.33	4,091.43
Additions	-	-	-
Disposals	-	-	-
Gross Carrying Value as at March 31, 2024	3,883.10	208.33	4,091.43
Additions	-	2,369.35	2,369.35
Disposals *	-	(208.33)	(208.33)
Gross Carrying Value as at March 31, 2025	3,883.10	2,369.35	6,252.45

(₹ In Lakhs)

Particulars	Leasehold Land	Building	Total
Accumulated Depreciation as at April 01, 2023	76.45	122.49	198.94
Depreciation Expenses	19.58	26.41	45.99
Disposals	-	-	-
Accumulated Depreciation as at March 31, 2024	96.03	148.90	244.93
Depreciation Expenses	19.52	63.71	83.23
Disposals*	-	(175.32)	(175.32)
Accumulated Depreciation as at March 31, 2025	115.55	37.29	152.84
Net Carrying Value as at March 31, 2024	3,787.07	59.43	3,846.50
Net Carrying Value as at March 31, 2025	3,767.55	2,332.06	6,099.61

*During the current financial year the Company intends to vacate the premises in the next financial year w.e.f April 22, 2025 resulting in the revision of estimated useful life of related Right of use asset. As a result of this effect on Right of Use asset has been recognised in the statement of Profit & loss for the year ended March 31, 2025.

Note(s)

- i) Charge has been created against the aforesaid assets for the borrowings taken by the Company. (Refer note 21 and 27)

If Leasehold land was measured using the cost model. The carrying amounts would be as follows:

(₹ In Lakhs)

Net Book Value	As at March 31, 2025	As at March 31, 2024
Cost	1,654.54	1,654.54
Accumulated depreciation and impairment	75.95	68.33
Net Carrying Value	1,578.59	1,586.21

5. Other Intangible Assets

(₹ In Lakhs)

Particulars	Intangible Assets (Computer Software)	Intangible Assets under Development*
Gross Carrying value as at April 01, 2023	152.28	-
Additions	1.87	-
Disposals	-	-
Gross Carrying Value as at March 31, 2024	154.15	-
Additions	-	148.16
Disposals	(5.08)	-
Gross Carrying Value as at March 31, 2025	149.07	148.16

(₹ In Lakhs)

Particulars	Intangible Assets (Computer Software)	Intangible Assets under Development*
Accumulated Depreciation as at April 01, 2023	102.88	-
Depreciation Expenses	20.77	-
Disposals	-	-
Accumulated Depreciation as at March 31, 2024	123.65	-
Depreciation Expenses	16.48	-
Disposals	(5.08)	-
Accumulated Depreciation as at March 31, 2025	135.05	-
Net Carrying Value as at March 31, 2024	30.50	-
Net Carrying Value as at March 31, 2025	14.02	148.16

* Intangible assets under development comprise expenditure on product development of recycling of textile waste (refer note 56).

Note(s)

- i) Charge has been created against the aforesaid assets for the borrowings taken by the Company. (Refer note 21 and 27)

Intangible assets under development Ageing Schedule as at March 31, 2025

(₹ In Lakhs)

S. No	Particulars	Amount in Intangible assets under development for a period of				
		Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
1	Projects in progress	148.16	-	-	-	148.16
2	Projects temporarily suspended	-	-	-	-	-
Total		148.16	-	-	-	148.16

Intangible assets under development Ageing Schedule as at March 31, 2024

(₹ In Lakhs)

S. No	Particulars	Amount in Intangible assets under development for a period of				Total
		Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	
1	Projects in progress	-	-	-	-	-
2	Projects temporarily suspended	-	-	-	-	-
Total		-	-	-	-	-

Capitalisation of Expenditure under Intangible Assets under Development

The Company has capitalised the following expenses of revenue nature to the cost of Intangible asset under development. Consequently the expenses disclosed under the respective notes are net of amounts capitalised by the Company. The break-up of expenditure is as follows:

(₹ In Lakhs)

Net Book Value	For the year ended March 31, 2025	For the year ended March 31, 2024
Material consumed	9.13	-
Power & Fuel	36.02	-
Sub total (A)	45.15	-
Payments and benefits to Employee		
Salaries & wages	81.90	-
Sub total (B)	81.90	-
Operating expenses:		
Repair & Maintainance	21.11	-
Sub total (C)	21.11	-
Total amount (A)+(B)+(C)	148.16	-
Add: Opening balance	-	-
Less: Amount capitalised	-	-
Balance to be carried forward	148.16	-

6. Non- Current Investments

(₹ In Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Value	No. of Shares	Value
Unquoted:				
Investment carried at amortised cost				
Equity instruments (Investment in Wholly Owned Subsidiary)				
Texfil Private Limited (Face Value of ₹ 1 each fully paid)	20,000	0.20	-	-
Total		0.20		-
Investment measured at fair value through profit & loss				
Equity instruments				
Face Value of ₹ 10 each fully paid				
FPEL Sunrise Private Limited	7,17,451	505.68	7,17,451	521.07
FP Crysta Energy Private Limited	7,11,538	505.68	7,11,538	521.07
One Volt Energy Private Limited	1,00,00,000	1,035.28	-	-
Total		2,046.64		1,042.14
Total		2,046.84		1,042.14
Aggregate amount of unquoted investments at cost		2,036.00		1,036.00
Investment Carried at Fair Value through Profit & Loss		2,046.64		1,042.14
Investment Carried at Amortised Cost		0.20		-

The Company holds more than 20% in the companies listed below. However, the Company does not exercise significant influence or control on decisions of the investees. Hence, they are not being construed as associate companies.

(₹ In Lakhs)

Name of the Investee	Place of business	% Shareholding	
		As at March 31, 2025	As at March 31, 2024
FPEL Sunrise Private Limited	India	33.81%	33.81%
FP Crysta Energy Private Limited	India	33.80%	33.80%

7. Loans - Non Current

(Unsecured, considered good unless otherwise stated)

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Loan to wholly owned subsidiary Company (refer note 47)	1,151.43	-
Total	1,151.43	-

Inter corporate deposit given to wholly owned subsidiary Company for a period of 3 years carrying interest at the rate of 9.15% p.a. repayable in bullet installment after 3 years.

8. Non Current Other Financial Assets

(Unsecured, considered good unless otherwise stated)

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits	134.78	131.34
Interest Receivable - On FDR	0.02	-
Deposits with banks remaining maturity of more than 12 months (refer note 15)	1.50	-
Total	136.30	131.34

9. Non-Current Income Tax Assets (net)

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax recoverable (net of provisions)	789.55	559.73
Deposit against demand	100.00	300.00
Total	889.55	859.73

10. Other Non-Current Assets

(Unsecured, considered good unless otherwise stated)

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Advances	219.15	85.94
Deposit with excise/sales tax department under protest	2.81	21.10
Prepaid expenses	31.27	50.00
Total	253.23	157.04

11. Inventories (at lower of cost or net realisable value)

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Materials (including goods in Transit ₹ 5,039.62 Lakhs, previous year ₹ 7,455.77 Lakhs)	21,487.79	16,080.76
Work In Progress	2,679.45	2,611.60
Finished Goods (Including goods sold in transit ₹ 661.64 Lakhs, previous year ₹ 720.62 Lakhs)	18,716.57	18,614.47
Packing Material	1,330.84	1,643.39
Stores, Spares & Consumables (including goods in Transit ₹ 323.52 Lakhs, previous year ₹ 575.04 Lakhs)	1,992.95	2,816.45
Total	46,207.60	41,766.67

Write down of Inventories to net realisable value by ₹ 473.02 Lakhs (Previous year ₹ 227.75 Lakhs) were recognised as expense during the year and included in "Changes in inventories of Finished goods, stock-in-trade and work in progress" in statement of Profit & Loss.

Inventories have been pledged as security for borrowings, refer note 21 and note 27 for details

12. Current Investment

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Quoted:		
Investment measured at fair value through profit & loss		
Investment in Mutual Funds:		
DSP NIFTY 1D Rate Liquid ETF Nil (previous year 50,000 units)	-	500.00
BARODA BNP Paribus Money Market Fund - Direct Growth 256,886.991 units (previous year Nil)	3,521.92	-
BARODA BNP Paribus Ultra Short Duration - Direct Growth 65,36,027.874 units (previous year Nil)	2,021.72	-
LIC MF Low Duration Fund - Direct Plan Growth 48,22,266.447 units (previous year Nil)	2,025.25	-
LIC MF Arbitrage Fund - Direct Plan-Growth 2,87,77,655.30 unit (previous year Nil)	4,085.71	-
Baroda BNP Paribas Arbitrage Fund Direct Growth 1,85,30,939.191units (previous year 2,31,13,375.256 units)	3,087.99	3,569.93
Nippon India Arbitrage Fund - Direct Growth Nil (previous year 58,10,535.292 units)	-	1,518.65
Investment in Equity shares:		
Indusind Bank Limited 33,000 shares (previous year Nil)	214.45	-
Indus Tower Limited 30,000 shares (previous year Nil)	100.29	-
Sterling & Wilson Renewable Energy Limited 48,000 shares (previous year Nil)	120.17	-
Canara Bank Limited 90,000 shares (previous year Nil)	80.10	-
LIC Housing Finance Limited 24,000 shares (previous year Nil)	135.32	-
Natco Pharma Limited 13,000 shares (previous year Nil)	103.84	-
Unquoted:		
Investment measured at fair value through profit & loss		
Northern Arc Money Market Alpha Trust 947,285.1445 Units (previous year Nil)	1,009.84	-
Total	16,506.60	5,588.58
Aggregate amount of quoted investments at Cost	15,573.60	5,524.81
Aggregate amount of quoted Investments at Market value	15,496.76	5,588.58
Aggregate amount of unquoted investments at Cost	1,000.00	-
Aggregate amount of unquoted Investments at Market value	1,009.84	-
Aggregate amount of impairment in value of investments in quoted equity shares	319.44	-

13. Trade receivables

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	12,713.58	11,902.87
Trade receivables which have significant Increase in Credit risk	214.56	19.80
Total	12,928.14	11,922.67
Less: Allowance for doubtful trade receivables [refer note 53(II)(a)]	142.46	14.81
Total	12,785.68	11,907.86

There are no trade receivables which are due from directors or other officers of the Company either severally or jointly with any other person. Also, there are no trade receivables which are due from firms or private companies, in which any director is a partner, a director or a member.

Trade Receivables have been pledged as security for borrowings, refer note 21 and note 27 for details

Trade Receivable Ageing Schedule as at March 31, 2025

(₹ In Lakhs)

Particulars	Amount not due	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	
Undisputed Trade receivables							
– considered good	10,143.44	2,570.14	-	-	-	-	12,713.58
– which have significant increase in credit risk	-	-	33.65	-	2.80	-	36.45
– credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables							
– considered good	-	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	161.22	-	16.89	178.11
– credit impaired	-	-	-	-	-	-	-

There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

Trade Receivable Ageing Schedule as at March 31, 2024

(₹ In Lakhs)

Particulars	Amount not due	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	
Undisputed Trade receivables							
– considered good	9,094.75	2,808.12	-	-	-	-	11,902.87
– which have significant increase in credit risk	-	-	0.08	2.83	-	-	2.91
– credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables							
– considered good	-	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	16.89	16.89
– credit impaired	-	-	-	-	-	-	-

There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

14. Cash and Cash equivalents

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents		
Balances with Banks	116.86	442.93
Cash on hand	5.11	4.48
Deposits with original maturity of less than 3 months	2,000.00	-
Total	2,121.97	447.41

15. Bank Balances (other than Cash and Cash equivalent)

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Earmarked balances with bank		
Unpaid dividend account *	8.75	6.75
Unspent CSR account *	-	268.98
Other Bank balances		
Deposits with original maturity for more than 3 months but upto 12 months **	3,628.58	2,621.05
Deposits with original maturity of more than 12 months **	1.50	750.00
Total	3,630.08	3,371.05
Less: Amount disclosed under non current financial assets (refer note 8)	1.50	-
Total	3,637.33	3,646.78

* The balances are not available with the Company for utilisation

** Deposits are in the nature of Margin Money pledged with banks against Bank Guarantee's given/Letter of Credit's established by the bank.

16. Loans - Current**(Unsecured, considered good unless otherwise stated)**

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Loan & Advances to employees	46.86	55.22
Total	46.86	55.22

There are no loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment granted to promoters, directors, KMPs and related parties.

17. Other Current Financial assets**(Unsecured, considered good unless otherwise stated)**

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Insurance claims receivable	-	9.20
Interest Receivable	204.03	86.42
Subsidy Receivable	-	27.63
Security Deposit*	23.36	-
Total	227.39	123.25

* Includes ₹ 5.25 Lakhs (previous year Nil) deposit with related party (refer note 47).

18. Other current assets**(Unsecured, considered good unless otherwise stated)**

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance to suppliers	283.31	528.31
Deposit with related parties (refer note 47)	4.50	9.75
GST Refund claim with statutory authority	3,133.79	4,293.39
Balance with the statutory/Government authorities*	3,839.87	3,860.99
Export Incentive Receivable	18.03	16.72
Electricity Duty Refundable	405.85	405.85
Prepaid expenses	163.63	145.49
License Scrips in Hand	63.75	20.95
Others	10.70	1.52
Total	7,923.43	9,282.97

* Includes Nil (previous year ₹ 1,126.92 Lakhs) against provisional IGST input credit in the matter of pre-import condition.

19. Equity Share Capital

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
60,00,00,000 Equity Shares of ₹ 1/- each (31 st March 2024: 60,00,00,000 equity shares of ₹ 1/- each)	6,000.00	6,000.00
Total	6,000.00	6,000.00
Issued, subscribed and fully paid-up shares		
44,38,55,500 Equity Shares of ₹ 1/- each fully paid (31 st March 2024: 44,38,55,500 equity shares of ₹ 1/- each fully paid)	4,438.56	4,438.56
Total	4,438.56	4,438.56

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**Equity shares**

(₹ In Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of Shares	₹ In Lakhs	No of Shares	₹ In Lakhs
At the beginning of the Year	44,38,55,500	4,438.55	44,30,11,250	4,430.11
Add: Shares issued during the year under ESOP	-	-	8,44,250	8.44
Outstanding at the end of the year	44,38,55,500	4,438.55	44,38,55,500	4,438.55

b. Terms/rights attached to equity shares

- The Company has only one class of equity shares having a par value of ₹ 1/- per share (previous year ₹ 1/- per share). Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

(₹ In Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% Holding	No. of Shares	% Holding
Equity shares of ₹ 1/- each fully paid up				
Madhav Bhageria	4,30,77,498	9.71%	4,30,77,498	9.71%
Purrshottam Bhaggeria	4,24,44,280	9.56%	4,24,44,280	9.56%
Madhu Sudhan Bhageria	3,78,97,738	8.54%	3,78,97,738	8.54%
Azimuth Investments Limited	3,64,19,612	8.21%	3,64,19,612	8.21%
Janus Infrastructure Projects Private Limited	2,74,89,980	6.19%	2,74,89,980	6.19%
Nouvelle Securities Private Limited	2,47,90,854	5.59%	2,47,90,854	5.59%

As per records of the Company including its register of shareholders/members, the above share holding represents both legal and beneficial ownership of shares.

d. Equity share movement during the 5 years preceding March 31, 2025**Equity shares extinguished on buy-back**

The Company bought back 42,50,000 fully paid equity shares having face value of ₹ 2 each for an aggregate amount of 5,950 Lakhs being 1.89% of the total paid up equity share capital at ₹ 140 per equity share. The equity shares bought back were extinguished on June 03, 2022.

e. Details of shares held by Promoters (including promoter group)**As at March 31, 2025**

Name of the promoter	No. of Shares at the beginning of year	Change during the year	No. of Shares at the end of the year	% of Total Shares	% of change during the year
Equity shares of ₹ 1/- each fully paid up					
Promoter					
Madhav Bhageria	4,30,77,498	-	4,30,77,498	9.71%	Nil
Purrshottam Bhaggeria	4,24,44,280	-	4,24,44,280	9.56%	Nil
Madhu Sudhan Bhageria	3,78,97,738	-	3,78,97,738	8.54%	Nil
Promoter's Group					
Azimuth Investments Limited	3,64,19,612	-	3,64,19,612	8.21%	Nil
Janus Infrastructure Projects Private Limited	2,74,89,980	-	2,74,89,980	6.19%	Nil
Nouvelle Securities Private Limited	2,47,90,854	-	2,47,90,854	5.59%	Nil
Fargo Estates Private Limited	1,60,04,014	-	1,60,04,014	3.61%	Nil
Anu Bhageria	1,13,56,996	-	1,13,56,996	2.56%	Nil
Vrinda Bhageria	1,08,70,536	-	1,08,70,536	2.45%	Nil
Gunjan Bhageria	95,25,300	-	95,25,300	2.15%	Nil
Shefali Bhageria	86,04,612	-	86,04,612	1.94%	Nil
Vedansh Bhageria	76,11,666	-	76,11,666	1.71%	Nil
Yaduraj Bhageria	48,30,482	3,00,000	51,30,482	1.16%	6.21%
Stuti Bhageria	40,59,554	-	40,59,554	0.91%	Nil
SMC Yarns Private Limited	19,95,624	-	19,95,624	0.45%	Nil
Fabiola Farms & Dairy Products Private Limited	4,55,726	-	4,55,726	0.10%	Nil
Total		3,00,000	28,77,34,472	64.83%	0.10%

As at March 31, 2024

Name of the promoter	No. of Shares at the beginning of year	Change during the year	No. of Shares at the end of the year	% of Total Shares	% of change during the year
Equity shares of ₹ 1/- each fully paid up					
Promoter					
Madhav Bhageria	4,30,77,498	-	4,30,77,498	9.71%	Nil
Purrshottam Bhaggeria	4,24,44,280	-	4,24,44,280	9.56%	Nil
Madhu Sudhan Bhageria	3,78,97,738	-	3,78,97,738	8.54%	Nil
Promoter's Group					
Azimuth Investments Limited	3,64,19,612	-	3,64,19,612	8.21%	Nil
Janus Infrastructure Projects Private Limited	2,74,89,980	-	2,74,89,980	6.19%	Nil
Nouvelle Securities Private Limited	2,47,90,854	-	2,47,90,854	5.59%	Nil
Fargo Estates Private Limited	1,60,04,014	-	1,60,04,014	3.61%	Nil
Anu Bhageria	1,13,56,996	-	1,13,56,996	2.56%	Nil
Vrinda Bhageria	1,08,70,536	-	1,08,70,536	2.45%	Nil
Gunjan Bhageria	95,25,300	-	95,25,300	2.15%	Nil
Shefali Bhageria	86,04,612	-	86,04,612	1.94%	Nil
Vedansh Bhageria	76,11,666	-	76,11,666	1.71%	Nil
Yaduraj Bhageria	48,30,482	-	48,30,482	1.09%	Nil
Stuti Bhageria	40,59,554	-	40,59,554	0.91%	Nil
SMC Yarns Private Limited	19,95,624	-	19,95,624	0.45%	Nil
Fabiola Farms & Dairy Products Private Limited	4,55,726	-	4,55,726	0.10%	Nil
Total	28,74,34,472	-	28,74,34,472	64.76%	0.00%

f. Shares reserved for issue under Options:

For details of shares reserved for issue under the Employee Stock option Scheme (ESOS) of the Company, (refer note 51)

g. Distribution made and proposed

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Dividend on equity shares declared and paid:		
Final dividend for the year ended on March 31, 2024 @ ₹ 0.20 per share of face value of ₹ 1 each [for the year ended March 31, 2023: 0.15 per share of face value of ₹ 1 each]	887.71	665.78

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Proposed dividend on equity shares:		
Final dividend for the year ended on March 31, 2025: ₹ 0.25 per share of face value of ₹ 1 each [March 31, 2024: @ 0.20 per share of face value of ₹ 1 each]	1,109.64	887.71

Proposed dividend on equity shares is subject to approval at the annual general meeting and is not recognised as a liability as at balance sheet date.

h. Shares held by holding Company or its subsidiaries/their Associates

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
No. of Shares	Nil	Nil

20. Other Equity

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Reserve	1,253.11	1,253.11
Capital Redemption Reserve	1,335.00	1,335.00
Securities Premium	7,167.20	7,167.20
General Reserve	679.84	679.84
Employee Stock Option Outstanding	184.24	59.50
Retained Earnings [Surplus/(deficit)]	1,18,957.95	1,06,166.62
Less: Dividend (Final) [refer note 19(g)]	(887.71)	(665.78)
Total Reserve and Surplus	1,28,689.63	1,15,995.49
Other Comprehensive Income (OCI)	(23.65)	(25.31)
Total	1,28,665.98	1,15,970.18

Nature and Purpose of Reserves**a) Capital Reserve**

Capital reserve was created under the previous GAAP out of the profit earned from a specific transaction of capital nature. Capital reserve is not available for the distribution to the shareholders.

b) Capital Redemption Reserve

Capital Redemption Reserve was created on redemption of Preference shares and purchase of its own shares out of free reserves of the Company in accordance with the requirements of Companies Act. This can be utilized in accordance with the provisions of the Companies Act, 2013

c) Securities Premium

The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. This can be utilized in accordance with the provisions of the Companies Act, 2013.

d) General Reserve

This Reserve is created by an appropriation from one component of equity (generally retained earnings) to another, not being an item of Other Comprehensive Income. The same can be utilized by the Company in accordance with the provisions of the Companies Act, 2013.

e) Employee Stock Option Outstanding

The fair value of the equity-settled share based payment transactions with employees is recognised in Statement of Profit and Loss with corresponding credit to Employee Stock Options Outstanding Account.

f) Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfer to General Reserve, dividends or other distributions paid to the shareholders.

21. Non Current Borrowings

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
From Banks		
(i) Term Loans		
- Rupee loans	-	7,485.62
- External Commercial Borrowing (ECB)	12,156.45	15,534.66
(ii) Vehicle Loans	121.72	151.79
Total	12,278.17	23,172.07
Less: Current maturity (refer note 27)	3,836.12	3,692.10
Net Long Term Borrowings (Banks)	8,442.05	19,479.97
Total	8,442.05	19,479.97

I. Term loans

External Commercial Borrowings (ECB) From Foreign Consortium Banks

- (i) ₹ 6,370.45 Lakhs (net of transaction cost ₹ 149.01 Lakhs) [previous Year ₹ 8,240.33 Lakhs (net of transaction cost ₹ 257.98 Lakhs)], are secured by first priority exclusive charge over Fully Drawn Yarn spinning machinery and equipment's thereof and personal guarantee of promoter directors. The loan is repayable in 20 half yearly equal instalments that commenced from September 2018 and bear Interest at 6M Euribor + 1.10% p.a.
- (ii) ₹ 2,499.97 Lakhs (net of transaction cost ₹ 38.17 Lakhs) [previous Year ₹ 3,396.40 Lakhs (net of transaction cost ₹ 75.90 Lakhs)], are secured by first priority exclusive charge over Partial Oriented Yarn spinning machinery and equipment's thereof and personal guarantee of promoter directors. The loans are repayable in 14 half yearly equal instalments that commenced from December 2019 and bear Interest at 6M Euribor + 0.80% p.a.
- (iii) ₹ 3,286.03 Lakhs (net of transaction cost ₹ 93.71 Lakhs) [previous Year ₹ 3,897.93 Lakhs (net of transaction cost ₹ 138.61 Lakhs)], are secured by first priority exclusive charge over Partial Oriented Yarn spinning machinery and equipment's thereof and personal guarantee of promoter directors. The loans are repayable in 16 half yearly equal instalments that commenced from February 2023 and bear Interest at 6M Euribor + 0.88% p.a.

II. Vehicle loan are secured by hypothecation of specific vehicles acquired out of proceeds of the Loans. The said loans carry interest rate 8.85% p.a and repayable in 60 Equated Monthly instalments till July 2028.

III. The Company has used the borrowings from banks and financial institution for the specific purpose for which it was taken at the balance sheet date.

IV. As on the balance sheet date, there is no default in repayment of loan and interest.

22. Non Current Lease Liabilities

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liability (refer note 48)	2,240.49	68.78
Total	2,240.49	68.78

23. Non Current Other Financial liabilities

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Dealer's Deposits	529.31	398.72
Derivative Financial Liabilities (Foreign currency forward contracts)	-	102.57
Total	529.31	501.29

24. Non Current Provisions

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity [^] (refer note 49)	873.77	771.54
Provision for Leave Encashment [*]	365.69	333.03
Total	1,239.46	1,104.57

[^] Includes an amount of ₹ 84.41 Lakhs (previous year ₹ 80.32lakhs) due to related party (refer note 47).

^{*} Includes an amount of ₹ 50.52 Lakhs (previous year ₹ 39.33 Lakhs) due to related party (refer note 47).

25. Deferred tax liabilities (Net)

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
A. Components of Income Tax Expense		
I. Tax expense recognised to Statement of Profit & Loss		
a) Current Tax:		
- Current year	4,268.62	3,018.82
- Adjustment/(credits) related to previous years (net)	7.73	(72.68)
Total (a)	4,276.35	2,946.14
b) Deferred Tax		
- Relating to origination and reversal of Temporary differences	287.89	954.66
- Adjustment/(credits) related to previous years (net)	-	76.37
Total (b)	287.89	1,031.03
Income tax expense reported in the Statement of Profit & Loss (a+b)	4,564.24	3,977.17
II. Tax on other comprehensive income		
Deferred Tax		
- (Gain)/loss on remeasurement of net defined benefit plans	(0.56)	26.83
Total	(0.56)	26.83
B. Reconciliation of tax expense to the accounting profit is as follows:		
Accounting Profit before income tax	18,021.35	15,043.16
India's statutory Income tax rate (%)	25.168%	25.168%
Tax on accounting profit at above rate	4,535.61	3,786.06
Adjustments in respect of Income tax of Previous years	7.73	3.69
Non-deductible/(deductible) expenses for Tax purposes		
- Donation to Political party	25.17	-
- CSR expenditure	126.59	142.00
- Depreciation on leasehold land	1.92	1.93
- Employee share based payment expense	31.39	16.29
- Effect of deferred tax on transactions due to the changes in Income tax rat	(115.62)	0.63
- Effect of deductions allowed under income tax act	(39.57)	(46.91)
- Others	(8.98)	73.48
Income tax expense reported in the statement of Profit & Loss	4,564.24	3,977.17

The Company has recognised tax expense for the year ended March 31, 2025 on the basis of rate prescribed under section 115BAA . The tax rate used for calculation is 25.168%.

C. Movement in Deferred Tax Assets and Liabilities

C. MOVEMENT IN DEFERRED TAX ASSETS AND LIABILITIES								(₹ In Lakhs)
Particulars	As at April 01, 2023	Charge/ (Credit) in the statement of Profit and Loss	Charge/ (Credit) in other Comprehensive income	As at March 31, 2024	Charge/ (Credit) in the statement of Profit and Loss	Charge/ (Credit) in other Comprehensive income	As at March 31, 2025	
a) Deferred tax liabilities								
- On property, plant and equipments	14,614.88	632.94	-	15,247.82	343.41	-	15,591.23	
- On fair value gain/(loss) on Property, Plant & Equipment	1,055.99	(10.86)	-	1,045.13	(118.62)	-	926.51	
- Interest Subsidy Deferred	7.20	(0.24)	-	6.96	(6.96)	-	-	
- Right to use asset	21.60	(6.64)	-	14.96	571.97	-	586.93	
- on Fair Value changes at FVTPL on Investments	10.28	7.30	-	17.58	(34.20)	-	(16.62)	
Total deferred tax liabilities	15,709.95	622.50	-	16,332.45	755.60	-	17,088.05	
b) Deferred tax assets								
- On Provision for Doubtful Debts and advances	10.50	(6.78)	-	3.72	32.13	-	35.85	
- Lease liability and other	41.39	(11.93)	-	29.46	566.29	-	595.75	
- 'Expense not allowed under income tax on provision, will be allowed on payment	524.51	(383.16)	-	141.35	(141.35)	-	-	
- On exchange variation on capital goods charged to P&L	496.82	(67.57)	-	429.25	(34.43)	-	394.82	
- On provision for compensated absences (Bonus & Leave encashment)	172.84	23.16	-	196.00	8.23	-	204.23	
- On Gratuity and other Employee Benefits	245.35	37.75	26.83	309.93	36.84	(0.56)	346.21	
Total deferred tax assets	1,491.41	(408.53)	26.83	1,109.71	467.71	(0.56)	1,576.86	
Total deferred tax liabilities (Net)	14,218.54	1,031.03	(26.83)	15,222.74	287.89	0.56	15,511.19	

(₹ In Lakhs)

26. Non Current Other liabilities

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Income *	2,782.38	2,512.24
Total	2,782.38	2,512.24

* Represents an amount of ₹ 2,369.08 Lakhs (previous year ₹ 2,512.24 Lakhs) as government assistance (refer note 50) in the form of duty saved under Export promotion Capital Goods (EPCG) scheme on purchase of property, plant and equipment accounted for as government grant and being amortised over useful life of such assets and Interest free security deposit of ₹ 413.30 Lakhs (previous year Nil) received under Power purchase agreement (that is refundable in cash on completion of its term) is carried at amortised cost. Difference between the amortised value and transaction value of the security deposits received has been recognised as deferred revenue.

27. Current Borrowings

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
From Banks (Secured)		
(i) Working Capital:		
- Rupee loans	131.98	-
Current maturity of long term borrowings (refer note 21)		
From Banks (secured)		
(i) Term Loans		
- External Commercial Borrowings	3,803.28	3,662.04
(ii) Vehicle Loans	32.84	30.06
Total	3,968.10	3,692.10

I. Working capital loans from consortium member banks (Punjab National Bank, Bank of Baroda, Indusind Bank Ltd and Yes Bank Ltd.) are secured by first charge by way of hypothecation of inventory of raw materials, finished goods, semi finished goods, stores and spares, book debts and other receivables (both present and future) and first charge on mortgage on immovable properties (save & except mortgage on vehicles and plant & machinery acquired out of specific loan(s)) on pari passu basis. These loans are repayable on demand. Rupee working capital loan carry an interest at 1Year MCLR to 1Year MCLR + 0.25% and 3 months T-Bill plus spread aggregating not more than 9% p.a.

II. Disclosure of returns/Statements submitted by the Company to the bank on quarterly basis in respect of borrowings: Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of account.

III. The Company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.

28. Current Lease Liabilities

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liability (refer note 48)	65.36	43.80
Total	65.36	43.80

29. Trade payables

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payable		
Dues of other than micro & small enterprises		
- Acceptances - Foreign	13,908.07	4,206.04
- Acceptances - Domestic	9,881.72	13,249.10
- Others	29,194.47	20,371.66
Dues of micro & small enterprises (refer note 45)	650.54	1,244.90
Total	53,634.80	39,071.70

Trade Payables Ageing Schedule as at March 31, 2025

(₹ In Lakhs)

Particulars	Amount not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	
Dues of micro and small enterprises	650.54	-	-	-	-	650.54
Dues of creditors other than micro and small enterprises	52,390.76	593.51	-	-	-	52,984.26
Disputed dues of micro and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-

There are no unbilled trade payables, hence the same is not disclosed in the ageing schedule

Trade Payables Ageing Schedule as at March 31, 2024

(₹ In Lakhs)

Particulars	Amount not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	
Dues of micro and small enterprises	1,244.90	-	-	-	-	1,244.90
Dues of creditors other than micro and small enterprises	37,548.50	278.30	-	-	-	37,826.80
Disputed dues of micro and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-

There are no unbilled trade payables, hence the same is not disclosed in the ageing schedule

30. Current Other Financial liabilities

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued *	174.99	779.72
Security Deposit	615.10	75.51
Unpaid dividend (To be transferred to Investor Education & Protection Fund as & when due)	8.75	6.75
Expenses payable #	1,880.74	1,864.48
Derivative Financial Liabilities (Foreign currency forward contracts)	194.52	27.31
Capital Creditors [(Includes dues of micro & small enterprises amounting to ₹ 8.83 Lakhs, (previous year Nil) (refer note 45)]	110.92	107.38
Other Payables [Retention, Sales Commission, etc. (Includes dues of micro & small enterprises amounting to ₹ 254.72 Lakhs, previous year Nil) (refer note 45)]	1,912.95	2,112.02
Total	4,897.97	4,973.17

* Includes provision of ₹ Nil (previous year ₹ 561.63 Lakhs) on GST demand in the matter of pre-import condition.

Amount includes ₹ 139.02 Lakhs (previous year ₹ 111.49 Lakhs) payable to KMP's (refer note 47).

31. Other current liabilities

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from customers	189.47	159.41
Deferred Income *	160.90	143.13
Custom Duty payable #	-	1,126.92
Dues to statutory authorities	53.07	173.29
Liability towards corporate social responsibility	-	315.57
Total	403.44	1,918.32

* Represents an amount of ₹ 143.14 Lakhs (previous year ₹ 143.13 Lakhs) as government assistance (refer note 50) in the form of duty saved under Export promotion Capital Goods (EPCG) scheme on purchase of property, plant and equipment accounted for as government grant and being amortised over useful life of such assets and Interest free security deposit of ₹ 17.76 Lakhs (previous year Nil) received under Power purchase agreement (that is refundable in cash on completion of its term) is carried at amortised cost. Difference between the amortised value and transaction value of the security deposits received has been recognised as deferred revenue.

Represents provision of IGST liability in the matter of pre-import condition.

32. Current Provisions

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity (refer note 49)	500.43	459.93
Provision for Leave Encashment	250.90	233.22
Total	751.33	693.15

33. Income Tax Liabilities (net)

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for tax (net of advance tax)	-	74.28
Total	-	74.28

34. Revenue from operations

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Revenue from Contracts with Customers		
Sale of products	4,13,273.24	4,24,646.55
Sale of traded goods	10,951.58	3,009.96
Other operating revenue	990.62	933.80
Total	4,25,215.44	4,28,590.31

Other operating revenue comprising the following:

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Other operating revenue		
Sales of scrap	855.24	816.11
Sales of service	-	10.42
Export incentives earned	135.38	107.27
Total	990.62	933.80

Reconciliation of Gross Revenue with the Revenue from contracts with customers

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Revenue as per Contract Price	4,27,368.07	4,30,110.76
Less:- Discounts & Rebates	2,288.01	1,627.72
Net Revenue recognised from contracts with customers	4,25,080.06	4,28,483.04

Contract balances

The following table provides information about Contract Assets and liabilities from contract with customers:

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Contract liabilities - Current		
Advance from customers	189.47	159.41
Total	189.47	159.41
Contract Asset - Current		
Trade receivables	12,928.14	11,922.67
Less: Allowances for expected credit loss	142.46	14.81
Total	12,785.68	11,907.86

Contract assets is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the Company's obligation to transfer goods or services to a customer for which the Company has received consideration from the customer in advance.

Significant changes in the contract liabilities balances during the year are as follows:

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Opening balance	159.41	164.59
Addition during the year	189.47	159.41
Revenue recognised during the year	(159.41)	(164.59)
Closing balance	189.47	159.41

In the normal course of business, the payment terms given to domestic customers ranges from 0 to 90 days and for export customers, it ranges from 0 to 105 days.

35. Other Income

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest Income on		
a) Financial assets held at amortised cost		
Fixed deposits with banks	390.98	423.30
Others	509.75	400.79

35. Other Income (Contd.)

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Other non-operating Income		
Net gain/(loss) on Fair Value changes at FVTPL on Investments	(135.92)	29.05
Net gain on sale of investment measured at FVTPL	618.59	354.20
Net gain on sale of property, plant and equipment [Net of loss of ₹ 15.47 Lakhs (previous year loss of ₹ 0.33 Lakhs)]	2.94	20.97
Income recognised on account of Government assistance * (Refer note 50)	143.14	143.19
Excess provision written back	509.67	-
Miscellaneous Income	40.00	31.47
Sundry balances written back	11.57	16.60
Total	2,090.72	1,419.57

* Represents government assistance in the form of duty saved benefit availed under Export promotion Capital Goods (EPCG) scheme on purchase of property, plant and equipment accounted for as government grant and being amortised over useful life of such assets.

36. Cost of materials consumed

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Raw Material	3,23,460.23	3,40,480.97
Packing Material	15,222.07	14,284.03
Consumables	1,164.17	1,459.18
Total	3,39,846.47	3,56,224.18

37. Changes in inventories of finished goods, stock in trade & work in progress

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Closing stock		
- Finished goods	18,716.57	18,614.48
- Work- In- Progress	2,679.45	2,611.60
Total	21,396.02	21,226.08
Opening stock		
- Finished goods	18,614.48	14,272.15
- Work- In- Progress	2,611.60	2,217.24
Total	21,226.08	16,489.39
- Total (increase)/decrease	(169.94)	(4,736.69)

38. Employee benefit expenses

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Salaries, wages and bonus	10,058.73	9,260.11
Contribution to provident & other funds	484.17	433.73
Employee Stock Option expense (refer note 51)	124.74	64.71
Gratuity (refer note 49)	157.89	144.26
Staff welfare expenses	288.98	294.97
Total	11,114.51	10,197.78

39. Finance Cost

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest		
- on term loans	951.32	1,682.65
- on working capital & others	114.89	53.20
- on Income Tax	0.79	-
- on lease liabilities (refer note 48)	11.26	15.24
- on defined benefit Plan (refer note 49)	87.43	70.19
Exchange difference regarded as an adjustment to borrowing Cost	393.24	277.42
Other Borrowing cost	604.08	812.19
Total	2,163.01	2,910.89

40. Other expenses

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Manufacturing Expenses		
Consumption of stores and spares	2,985.36	3,084.16
Power & Fuel	27,399.04	29,283.42
Total manufacturing Expenses (A)	30,384.40	32,367.58
Selling Expenses		
Market Development Expenses	102.77	115.80
Freight outward	698.05	700.12
Commission on sales	3,339.82	3,427.67
Total selling expenses (B)	4,140.64	4,243.59
Administration and other expenses		
Rent	261.42	208.07
Repair & Maintenance - Machinery	414.10	403.19
- Building	114.61	113.50
- Others	308.63	268.22
Research & Development Expenses	-	186.11
Insurance	323.82	324.01
Rates & taxes	130.39	53.70
Auditors' remuneration (refer note 44)	33.01	30.84
Electricity & Water expenses	64.60	69.97
Printing & stationery	48.94	50.53
Postage, telephone & telegram	50.85	49.26
Travelling & conveyance	519.92	494.76
Vehicle running & maintenance	106.57	124.01
Legal & professional charges	358.48	365.84
Directors' sitting fees	10.15	10.60
Security services	4.14	3.68
Expenditure towards Corporate Social Responsibility (refer note 43)	502.97	564.19

40. Other expenses (Contd.)

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
General expenses	66.93	91.76
Donation & charity (Other than Political Parties)	2.29	1.81
Donation to Political Parties	100.00	-
Advertisement & publicity	5.91	6.45
Membership & subscription	62.55	52.35
Provision for Doubtful Debts	127.65	1.53
Bad Debts Written Off Nil [Previous year: ₹ 37.93 Lakhs net of provision of ₹ 28.45 Lakhs]	-	9.48
Total administrative & other expenses (C)	3,617.93	3,483.86
Total (A + B + C)	38,142.97	40,095.03

41. Earnings per share (EPS)

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Net profit/(loss) for calculation of basic/diluted EPS (₹ In Lakhs)	13,457.11	11,065.99
Reconciliation of number of shares		
Weighted average number of shares in calculating Basic EPS	44,38,55,500	44,37,40,003
Effect of Dilution:		
Effect of dilutive issue of stock option (ESOS)	3,78,024	4,53,372
Weighted average number of shares in calculating Diluted EPS	44,42,33,524	44,41,93,375
Nominal Value of each share	1	1
Earning per share:		
Basic (₹)	3.03	2.49
Diluted (₹)	3.03	2.49

Basic EPS is calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year. Diluted EPS is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity Shares.

42. Contingent liabilities and commitments (to the extent not provided for)**i) Contingent liabilities**

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
A. Claims against the Company not acknowledged as debts		
a) Excise/Custom duty/Goods and Service tax (GST) (Mainly relating to reversal of Cenvat credit)	1,260.81	530.70
b) Amount of duty saved on import of plant & machinery under EPCG scheme on pending export obligations	3,157.66	3,060.09
c) Income Tax Demands	16,096.91	12,115.28
d) Other Claims against the Company not acknowledged as debts	434.89	434.89
B Guarantees *		
a) Letters of Credits	20,106.54	15,262.38
b) Unexpired Bank Guarantees	8,531.15	11,162.27

C

- i) The Company has filed writ petition in Gujrat High Court at Ahmedabad on March 17, 2022 against the demand raised by Asst. Commissioner, Bharuch for ₹ 2,340.87 Lakhs in respect of ITC on services in the case of inverted duty refunds granted for the period May 2018 to January 2021. Hon'ble High Court has stayed the demand. The Company is entitled to Input Tax credit of alleged excess refund even if the case is decided against the Company. Thus, there would not be any financial impact of the same. However, the Company may have to pay interest which is presently not ascertainable.
- ii) DGGI Surat Zonal Unit has issued Show Cause Notice dated January 16, 2023 raising a demand of ₹ 815.81 Lakhs towards IGST amount on deemed supply of services by corporate office of the Company to other distinct persons i.e., manufacturing plants of the Company in other states on account of alleged violation of Section 74(1) of CGST Act, 2017 read with Section 20 of IGST Act, 2017 and Rules made thereunder. The Company has filed reply to the Show Cause Notice on April 03, 2023. Additional Commissioner, Central GST Delhi East has wide order dated January 31, 2025 confirmed the demand of ₹ 815.81 Lakhs together with penalty of same amount. The Company is in the process of filing appeals with Commissioner Appeals, CGST Delhi with in the stipulated time allowed. The Company may have to pay interest which is presently not ascertainable.
- iii) Hon'ble Gujarat High Court vide its order dated February 18, 2022 had quashed and set aside the order dated July 19, 2021 passed by Joint Commissioner CGST & Central Excise raising a demand for alleged excess GST refunds of ₹ 8,537.07 Lakhs, with the direction for reassessment. On reassessment excess refund of ₹ 2,301.11 Lakhs has been determined for the period January, 2018 to October, 2019. The Company is in appeal against the reassessment

orders. The Company is entitled to Input Tax credit of alleged excess refund. Thus, there would not be any financial impact of the same. The Company may have to pay interest which is presently not ascertainable.

- iv) During FY 2023-24 the Company has received three show cause notices for an aggregate amount of ₹ 28,771.16 Lakhs on the ground of Inverted Duty Refunds under rule 89(5) of CGST Rules, 2017 granted erroneously for the period January 2018 to January 2023. The Company has filed writ petition with Hon'ble High Court of Gujarat at Ahmedabad against each of the three show cause notices. The Company is quiet hopeful of a favourable decision in its favour. Even in case of adverse decision the Company will be entitled to input tax credit of the GST amount. However, in case of an adverse order the Company will be liable for interest.

The aforementioned amounts under disputes as per the demands from various authorities for the respective periods and has not been adjusted to include further interest and penalty leviable, if any, at the time of final outcome of the appeals.

* Guarantees issued by banks are secured by way of first pari-passu charge and hypothecation of stock and book debts of the Company.

The Company does not expect any reimbursement in respect of the above contingent liabilities and it is not practicable to estimate the timings of the cash outflows, if any, in respect of the matters pending resolution of the appellate proceedings and it is not probable that an outflow of resources will be required to settle the above claims.

Based on the discussion with the solicitors and as advised, the management and Company's tax advisors believes that there are fair chances of decisions in its favour (in respect of the items listed in A(a) to A(d) & C above). Hence, no provision is considered necessary against the same.

ii) Capital & other commitments

- a) Estimated amount of contracts remaining to be executed on capital account, net of advances and not provided in the books are as follows:

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Property, Plant and equipment	622.02	387.07

b) Other commitments:

Export obligation of ₹ 10,123.93 Lakhs (previous year ₹ 17,600.88 Lakhs) on account of duty saved on import of plant & machinery under EPCG scheme.

43 As per Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

Disclosure in respect of CSR expenditure is as follows:

(₹ In Lakhs)

Particulars		For the Year ended March 31, 2025	For the Year ended March 31, 2024
a)	Gross amount required to be spent by the Company during the year	496.37	552.98
b)	Amount approved by the board to be spent during the year	496.37	552.98
c)	Amount spent during the year on the following:		
1	Construction/acquisition of asset	-	-
2	Spent on ongoing project	421.49	375.77
3	On purposes other than 1 & 2 above	76.72	128.35
d)	Shortfall/(Excess) at the end of the year	(1.84)	48.86
e)	Total of previous year shortfall	-	266.71
f)	Reason for Shortfall	Not Applicable	Pertains to Ongoing project
g)	Nature of CSR Activities	i) Contribution to Charitable Trusts for promoting education. ii) Direct expenditure on rural development, promoting healthcare, promoting education, women empowerment etc.	
h)	Details of related party transactions in relation to CSR expenditure as per Indian Accounting Standard		
	Contribution to Lala Govindramjee charitable society	750.67	384.49
i)	Whether a provision is made with respect to a liability incurred by entering into a contractual obligation, the movement in the provision during the year.	NA	NA

Details of ongoing project and other than ongoing project

In case of S. 135(6) (Ongoing Project)

(₹ In Lakhs)

Opening Balance		Income earned on FD made from unspent Escrow account (net of Tax expenses)	Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Company	In Separate CSR Unspent A/c			From Company's Bank A/c	From separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
48.86	266.71	4.76	419.65	421.49	320.33	-	-

In case of S. 135(5)(Other than Ongoing Project)

(₹ In Lakhs)

Opening Balance	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
-	-	76.72	76.72	-

45. Details of dues to Micro & Small enterprises as per Micro, Small & Medium Enterprises Development (MSMED) Act, 2006

(₹ In Lakhs)

S. No.	Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
i)	The principal amount & the interest due thereon remaining unpaid at the end of the year		
	Principal Amount (refer note 29 & 30)	914.09	1,244.90
	Interest Due thereon	-	-
ii)	Payments made to suppliers beyond the appointed day during the year		
	Principal Amount	243.92	427.25
	Interest Due thereon	2.01	5.37
iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	-	-
iv)	The amount of interest accrued and remaining unpaid at the end of the year; and	-	-
v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	-	-

The information has been given in respect of such vendor to the extent they could be identified as Micro and Small Enterprises as per MSMED Act, 2006 on the basis of information available with the Company. In cases of confirmation from vendors, interest for delayed payments amounting to ₹ 2.01 Lakhs (previous year ₹ 5.37 Lakhs) has not been provided.

46. Segment Information

The Company is primarily engaged in manufacture and trading of synthetic yarn and textiles which is considered as the only reportable business segment. The Company's Chief Operating Decision Maker (CODM) is the Managing Director. He evaluates The Company's performance and allocates resources based on analysis of various performance indicators by geographical areas only.

Information About Reportable Segment

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
External revenue in the above reportable business segment	4,25,215.44	4,28,590.31

Information About Geographical Areas

a. Revenue from Contracts with Customers disaggregated based on geography

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Within India	4,17,110.18	4,24,729.42
Outside India	8,105.26	3,860.89
Total	4,25,215.44	4,28,590.31

b. Non current assets (other than financial instruments and tax assets)

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Within India	1,33,889.44	1,34,912.90
Outside India	-	-
Total	1,33,889.44	1,34,912.90

c. Information about major customer:

There are no major customers contributing to more than 10% of the total revenue.

47. Related Party Disclosure:**(i) Names of related parties and nature of relationships:**

a)	Wholly Owned Subsidiary	
i)	Texfil Private Limited (w.e.f May 01, 2024)	
b)	Key managerial personnel:	
i)	Mr. Madhu Sudhan Bhageria	(Chairman and Managing Director)
ii)	Mr. Purrshottam Bhaggeria	(Joint Managing Director)
iii)	Mr. Madhav Bhageria	(Joint Managing Director) & (Chief Financial Officer) relieved on August 08, 2024
iv)	Mr. Ashok Chauhan	(Whole time Director) cessation of directorship w.e.f April 30, 2024
v)	Mr. Swarup Chandra Parija	(Independent - Non Executive Director) retired on September 27, 2024
vi)	Mr. Suraj Prakash Setia	(Independent - Non Executive Director) retired on September 27, 2024
vii)	Ms. Pallavi Joshi Bakhru	(Independent - Non Executive Director) retired on September 27, 2024
viii)	Mr. Rajender Mohan Malla	(Independent - Non Executive Director)
ix)	Mr. Manish Vij	(Independent - Non Executive Director) appointed w.e.f. August 29, 2024
x)	Ms. Meenakshi Mallik	(Independent - Non Executive Director) appointed w.e.f. August 08, 2024
xi)	Mr. Raman Kumar Jha	(Company Secretary)
xii)	Mr. Nitin Agarwal	(Chief Financial Officer) appointed w.e.f. August 08, 2024
c)	Relative of key managerial personnel:	
i)	Ms. Anu Bhageria	(Wife of related party mentioned at a(i) above).
ii)	Ms. Shefali Bhageria	(Wife of related party mentioned at a(ii) above).
iii)	Ms. Gunjan Bhageria	(Wife of related party mentioned at a(iii) above).
iv)	Ms. Vrinda Bhageria	(Daughter of related party mentioned at a(i) above).
v)	Mr. Yaduraj Bhageria	(Son of related party mentioned at a(ii) above).
vi)	Mr. Vedansh Bhageria	(Son of related party mentioned at a(iii) above).
vii)	Ms. Stuti Bhageria	(Daughter of related party mentioned at a(ii) above).
viii)	Mr. Gopal Jha	(Brother of related party mentioned at a(xi) above). Resigned on May 18, 2024.
ix)	Ms. Hemlata Agrawal	(Sister of related party mentioned at a(i), (ii) & (iii) above).
x)	Ms. Rama Sutwala	(Sister of related party mentioned at a(i), (ii) & (iii) above).

d) Enterprises owned or significantly influenced by key managerial personnel:

- i) Purrshottam Bhaggeria Family Trust
- ii) Nouvelle Securities Private Limited
- iii) SMC Yarns Private Limited
- iv) Vrinda Farms Private Limited
- v) Azimuth Investments Limited
- vi) Janus Infrastructure Projects Private Limited
- vii) Hill Estate Private Limited
- viii) Fargo Estates Private Limited
- ix) Fabiola Farms & dairy products Private Limited
- x) Sparsh Property Private Limited
- xi) Lala Govindramjee Charitable society
- xii) Grant Thornton Bharat LLP
- xiii) Fargo Facilities Management Private Limited

(ii) Transactions with related parties during the year:

(₹ In Lakhs)

Nature of Transactions/Particulars	Nature of Relationship	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Inter Corporate Deposit (ICD) to Wholly Owned Subsidiary			
ICD given to Wholly owned subsidiary	Subsidiary	1,165.50	-
Interest on ICD given to Wholly owned subsidiary		64.56	-
Transfer of Liability w.r.t employee benefits to Subsidiary Company on transfer of employees			
Liability w.r.t employee benefits transferred	Subsidiary	14.07	-
Purchase of unlisted equity shares of Texfil Private Limited			
Madhu Sudhan Bhageria	Key Managerial Personnel	0.10	-
Purrshottam Bhaggeria		0.10	-
Managerial Remuneration			
Madhu Sudhan Bhageria	Key Managerial Personnel		
- Short-term employee benefits		134.63	117.77
- Post-employment benefits		0.22	0.22
- Other long-term benefits*		1.70	1.63
- Termination benefits^		-	-
- Commission		72.29	60.33
Purrshottam Bhaggeria			
- Short-term employee benefits		118.68	106.26
- Post-employment benefits		0.22	0.22
- Other long-term benefits*		1.52	1.46
- Termination benefits^		-	-
- Commission		72.29	60.33

(ii) Transactions with related parties during the year: (Contd.)

(₹ In Lakhs)

Nature of Transactions/Particulars	Nature of Relationship	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Madhav Bhageria			
- Short-term employee benefits		123.12	112.09
- Post-employment benefits		0.22	0.22
- Other long-term benefits*		1.52	1.46
- Termination benefits^		-	-
- Commission		72.29	60.33
Ashok Chauhan			
- Short-term employee benefits		3.75	45.00
- Post-employment benefits		-	-
- Other long-term benefits*		-	0.06
- Termination benefits^		-	1.03
Nitin Agarwal			
- Short-term employee benefits		26.83	-
- Post-employment benefits		0.14	-
- Other long-term benefits*		5.49	-
- Termination benefits^		12.29	-
- Share-based payment		3.53	-
Raman Kumar Jha			
- Short-term employee benefits		17.12	15.04
- Post-employment benefits		0.22	0.22
- Other long-term benefits*		0.25	0.54
- Termination benefits^		0.80	1.57
- Share-based payment		1.51	-
Vedansh Bhageria	Relative of Key Managerial Personnel		
- Short-term employee benefits		23.35	18.26
- Post-employment benefits		0.22	0.22
- Other long-term benefits*		1.27	0.71
- Termination benefits^		1.04	0.95
Stuti Bhageria			
- Short-term employee benefits		34.27	28.33
- Post-employment benefits		0.22	0.22
- Other long-term benefits*		2.02	-
- Termination benefits^		1.24	1.66
Gopal Jha			
- Short-term employee benefits		1.83	3.91
- Post-employment benefits		-	0.22
- Other long-term benefits*		-	0.20
- Termination benefits^		-	0.16

* Other long term benefits (earned leaves) are taken as per the Actuarial Valuation report

^ Termination benefits (gratuity) are taken as per the Actuarial Valuation subject to the maximum limit of ₹ 20 Lakhs under the Gratuity Act 1972.

(ii) Transactions with related parties during the year: (Contd.)

(₹ In Lakhs)

Nature of Transactions/Particulars	Nature of Relationship	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Director Sitting Fees			
Swarup Chandra Parija	Key Managerial Personnel	1.45	2.60
Suraj Prakash Setia		1.45	2.60
Pallavi Joshi Bakhru		1.85	3.20
Manish Vij		0.75	-
Meenakshi Mallik		1.90	
Rajender Mohan Malla		2.75	2.20
Share Application Money received (against exercise price of ESOP)			
Ashok Chauhan	Key Managerial Personnel	-	6.31
Raman Kumar Jha		-	1.80
Money received against Tax on perquisite value of ESOP as on the date of exercise			
Ashok Chauhan	Key Managerial Personnel	-	3.42
Rent paid			
Vrinda Bhageria	Relative of Key Management Personnel	19.80	19.90
Vedansh Bhageria		15.00	14.40
Yaduraj Bhageria		15.00	14.40
Vrinda Farms Private Limited	Enterprises owned or significantly influenced by Key Managerial Personnel	6.00	6.00
Purrshottam Bhaggeria Family Trust		6.00	6.00
SMC Yarns Private Limited		21.00	21.00
Sparsh Property Private Limited		6.00	6.00
Purchase of Goods & Service			
Hill Estate Private Limited	Enterprises owned or significantly influenced by Key Managerial Personnel	5.31	6.60
Grant Thornton Bharat LLP		-	2.06
Fargo Facilities Management Private Limited		-	5.25
Security Deposit given			
SMC Yarns Private Limited	Enterprises owned or significantly influenced by Key Managerial Personnel	-	5.25
Contribution towards Corporate Social Responsibility (CSR)			
Lala Govindramjee charitable society	Enterprises owned or significantly influenced by Key Managerial Personnel	750.67*	384.49*
* Net of amount of ₹ Nil (previous year of ₹ 40.51 Lakhs) returned as the same was unutilised			
Dividend Paid			
Madhu Sudhan Bhageria	Key Managerial Personnel	75.79	56.84
Purrshottam Bhaggeria		84.89	63.67
Madhav Bhageria		86.15	64.62
Ashok Chauhan		-	1.00
Nitin Agarwal		0.25	-
Raman Kumar Jha		0.08	0.08

(ii) Transactions with related parties during the year: (Contd.)

(₹ In Lakhs)

Nature of Transactions/Particulars	Nature of Relationship	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Azimuth Investments Limited	Enterprises owned or significantly influenced by Key Managerial Personnel	72.83	54.63
Janus Infrastructure Projects Private Limited		54.98	41.23
Nouvelle Securities Private Limited		49.58	37.19
Fargo Estates Private Limited		32.00	24.01
SMC Yarns Private Limited		3.99	2.99
Fabiola Farms & dairy products Private Limited		0.91	0.68
Anu Bhageria	Relative of Key Managerial Personnel	22.71	17.03
Vrinda Bhageria		21.74	16.31
Gunjan Bhageria		19.05	14.29
Shefali Bhageria		17.21	12.91
Vedansh Bhageria		15.22	11.42
Yaduraj Bhageria		9.66	7.25
Stuti Bhageria		8.12	6.09
Hemlata Agrawal		0.45	0.34
Rama Sutwala		0.13	0.10

(iii) Balance outstanding

(₹ In Lakhs)

Nature of Transactions/Particulars	Nature of Relationship	As at March 31, 2025	As at March 31, 2024
Managerial Remuneration (Net of TDS)			
Madhu Sudhan Bhageria	Key Management Personnel	45.69	37.83
Purrshottam Bhaggeria		47.28	37.83
Madhav Bhageria		46.05	35.83
Other long-term benefits			
Madhu Sudhan Bhageria	Key Management Personnel	12.90	11.20
Purrshottam Bhaggeria		11.18	9.66
Madhav Bhageria		11.18	9.66
Ashok Chauhan		-	2.34
Nitin Agarwal		5.49	
Raman Kumar Jha		2.30	2.05
Vedansh Bhageria	Relative of Key Management Personnel	3.35	2.08
Stuti Bhageria		4.12	2.10
Gopal Jha		-	0.24
Termination benefits			
Madhu Sudhan Bhageria	Key Management Personnel	20.00	20.00
Purrshottam Bhaggeria		20.00	20.00
Madhav Bhageria		20.00	20.00
Ashok Chauhan		-	10.38
Nitin Agarwal		12.29	-
Raman Kumar Jha		4.68	3.88

(iii) Balance outstanding (Contd.)

(₹ In Lakhs)

Nature of Transactions/Particulars	Nature of Relationship	As at March 31, 2025	As at March 31, 2024
Vedansh Bhageria	Relative of Key Management Personnel	3.32	2.28
Stuti Bhageria		4.12	2.88
Gopal Jha		-	0.81
Inter Corporate Deposit to Wholly Owned Subsidiary			
Texfil India Private limited	Subsidiary	1,151.43	-
Interest Receivable		58.11	-
Security deposit Receivable (Rent)			
Vrinda Farms Private Limited	Enterprises owned or significantly influenced by Key Managerial Personnel	1.50	1.50
Purrshottam Bhaggeria Family Trust		1.50	1.50
Sparsh Property Private Limited		1.50	1.50
SMC Yarns Private Limited		5.25	5.25
Contribution towards Corporate Social Responsibility (CSR)			
Lala Govindramjee charitable society	Enterprises owned or significantly influenced by Key Managerial Personnel	8.85	-
Immovable Property mortgaged/Guarantee given against loan taken by the Company			
Madhu Sudhan Bhageria [#]	Key Management Personnel	2,353.14	2,133.60
Purrshottam Bhaggeria [#]		2,798.92	2,636.98
Madhav Bhageria [#]		2,593.76	2,446.76
[#] Net worth as on March 31, 2024 (previous year as on March 31, 2023)			

Net worth as on March 31, 2024 (previous year as on March 31, 2023)

Stock options granted & outstanding under ESOS (refer note no. 51)

(₹ In Lakhs)

S. No	Key Management Personnel	Grant Date	Exercise Price	No. of options Outstanding as at March 31, 2025	No. of options Outstanding as at March 31, 2024
1	Nitin Agarwal	30-Oct-23	₹ 48.05	70,000	70,000
2	Raman Kumar Jha	30-Oct-23	₹ 48.05	30,000	30,000

48. Leases: Company as a Lessee

The weighted average incremental borrowing rate applied to lease liability is 9%.

a) Lease Rent

The Company has various operating leases under cancellable operating lease arrangements for accommodation for employees and other assets which are renewable by mutual consent on mutually agreeable terms and range between 11 months to 12 years. The Company has given interest free refundable security deposit in accordance with the agreed terms. There are no restrictions imposed by these arrangements. There are no sub leases. The Company has not entered into any non cancellable lease.

i) The following is the movement in lease liabilities during the years ended March 31, 2025 and March 31, 2024 respectively:

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Opening Lease liabilities	112.58	152.40
Add: Additions	2,305.85	-
Add: Finance cost accrued during the period	11.26	15.24
Less: Deletions*	68.78	-
Less: Payment of lease liabilities	55.06	55.06
Closing Lease liabilities	2,305.85	112.58
* During the current financial year the Company intends to vacate the premises in the next financial year w.e.f April 22, 2025. As a result of this deletion has been recognised during the financial year 2024-25.		
Lease liabilities included in the statement of financial position		
Current Lease Liabilities	65.36	43.80
Non-Current Lease Liabilities	2,240.49	68.78

ii) Maturity analysis of lease liabilities:

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Maturity analysis – Contractual undiscounted cash flows		
Not later than one year	277.08	55.06
Later than one year and not later than five years	1,210.26	77.09
More than five years	2,539.20	-
Total undiscounted lease liabilities	4,026.54	132.15

iii) Amounts recognised in profit or loss:

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest on lease liabilities	11.26	15.24
Expenses relating to short-term leases (rent)	261.42	208.07
Expenses relating to leases of low-value assets, excluding short-term leases of low value assets	-	-

49. Employee Benefits

Refer note 2.13 for accounting policy on Employee Benefits

A. Defined contribution plans

- Provident Fund/Employees' Pension Fund
- Employees' State Insurance

The Company has recognised following amounts as expense in the Statement of Profit and Loss:

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Included in contribution to Provident and Other Funds (Refer Note 38)		
Employer's contribution to Provident Fund/Employees' Pension Fund	484.17	433.61
Included in contribution to Provident and Other Funds (Refer Note 38)		
Contribution paid in respect of Employees' State Insurance Scheme	-	0.12

B. Defined Benefit Plan

Gratuity: The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

(i) Balance Sheet

The assets, liabilities and surplus/(deficit) position of the defined benefit plans at the Balance Sheet date were:

(₹ In Lakhs)

Particulars	Defined Benefit Plan- Gratuity	
	As at March 31, 2025	As at March 31, 2024
Present value of obligation	1,374.20	1,231.47
Fair value of plan assets	-	-
(Asset)/Liability recognised in the Balance Sheet	1,374.20	1,231.47
Net liability-current (Refer Note 32)	500.43	459.93
Net liability-non-current (Refer Note 24)	873.77	771.54
	1,374.20	1,231.47

(ii) Movements in Present Value of Obligation and Fair Value of Plan Assets

(₹ In Lakhs)

Particulars	Plan Assets	Plan Obligation	Total
As at 1st April, 2023	-	974.86	974.86
Current service cost	-	144.26	144.26
Past service cost	-	-	-
Interest cost	-	70.19	70.19
Interest income	-	-	-
Return on plan assets excluding interest income	-	-	-
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	-	3.70	3.70
Actuarial (gain)/loss arising from experience adjustments	-	102.89	102.89
Employer contributions	-	-	-
Employee contributions	-	-	-
Assets acquired/(settled)	-	-	-
Benefit payments	-	(64.43)	(64.43)
As at 31st March, 2024	-	1,231.47	1,231.47

(ii) Movements in Present Value of Obligation and Fair Value of Plan Assets (Contd.)
(₹ In Lakhs)

Particulars	Plan Assets	Plan Obligation	Total
As at 1st April, 2024	-	1,231.47	1,231.47
Current service cost	-	156.21	156.21
Past service cost	-	-	-
Interest cost	-	87.43	87.43
Liability transferred to Texfil Private Limited	-	(8.30)	(8.30)
Interest income	-	-	-
Return on plan assets excluding interest income	-	-	-
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	-	24.51	24.51
Actuarial (gain)/loss arising from experience adjustments	-	(26.73)	(26.73)
Employer contributions	-	-	-
Employee contributions	-	-	-
Assets acquired/(settled)	-	-	-
Benefit payments	-	(90.39)	(90.39)
As at 31st March, 2025	-	1,374.20	1,374.20

(iii) Statement of Profit and Loss

The charge to the Statement of Profit and Loss comprises:

(₹ In Lakhs)

Particulars	Defined Benefit Plan- Gratuity	
	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Expenses recognised in the Statement of Profit and Loss for the year		
Employee Benefit Expenses:		
Current service cost	156.21	144.26
Past service cost	-	-
Finance costs:		
Interest cost	87.43	70.19
Interest income	-	-
Net impact on profit (before tax)	243.64	214.45
Recognised in other comprehensive income for the year		
Remeasurement of the net defined benefit plans:		
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	24.51	3.70
Actuarial (gain)/loss arising from experience adjustments	(26.73)	102.89
Return (gain)/loss on plan assets excluding interest income	-	-
Net impact on other comprehensive income (before tax)	(2.22)	106.59

(iv) Assets

There are no plan assets at the Balance Sheet date for the defined benefit obligations as the plan is unfunded.

(v) Assumptions

(₹ In Lakhs)

Particulars	Defined Benefit Plan- Gratuity	
	As at March 31, 2025	As at March 31, 2024
Financial/Economic Assumptions		
Discount rate (per annum)	6.50%	7.10%
Salary escalation rate (per annum)	7.00%	7.00%
Demographic Assumptions		
Retirement age	58 years	58 years
Mortality table	Indian Assured Lives Mortality (2012-14) ULT.	Indian Assured Lives Mortality (2012-14) ULT.
Withdrawal Rates		
Ages (years)		
All ages	20.00%	20.00%

Notes:

- (i) The actuarial valuation of plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2025. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.
- (ii) Discount rate is based on the prevailing market yields of Indian Government bonds as at the Balance Sheet date for the estimated term of the obligations.
- (iii) The salary escalation rate is arrived after taking into consideration the inflation, seniority, promotion, business plan, HR policy and other relevant factors on long term basis.

(vi) Sensitivity Analysis

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

(₹ In Lakhs)

Particulars		Defined Benefit Plan- Gratuity			
		As at March 31, 2025		As at March 31, 2024	
		Change in assumption	Change in Defined Benefit Obligation (₹ In Lakhs)	Change in assumption	Change in Defined Benefit Obligation (₹ In Lakhs)
Discount rate (per annum)	- Increase	1.00%	(40.23)	1.00%	(35.71)
	- Decrease	1.00%	43.57	1.00%	38.61
Salary escalation rate (per annum)	- Increase	1.00%	42.16	1.00%	37.75
	- Decrease	1.00%	(39.83)	1.00%	(35.62)

The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the year and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the Balance Sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous year.

(vii) Maturity profile of defined benefit obligation

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Weighted average duration of the defined benefit obligation	4 years	5 years
Expected benefit payments within next		
I year	516.44	469.47
II year	197.65	175.99
III year	184.35	156.71
IV year	150.67	145.53
V year	132.78	121.85
thereafter	558.37	525.49

C. Other long-term employee benefit obligations

(Included as part of salaries and wages in Note 38 - Employee benefits expense) Includes long term compensated absences. (Refer Accounting policy 2.13)

50. Government Grant**Related to or used for assets:**

Deferred Revenue comprises Government grants: (Refer Note 2.15)

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Opening Balance	2,655.36	2,798.55
Add: Grant received during the year	-	-
Less: Grant released to Statement of Profit & Loss	143.14	143.19
Closing Balance	2,512.22	2,655.36
Current (refer note 31)	143.14	143.13
Non-Current (refer note 26)	2,369.08	2,512.23

Grants relating to property, plant and equipment relate to duty saved on import of capital goods and spares under the EPCG scheme. Under such scheme, the Company is committed to export prescribed times of the duty saved on import of capital goods over a specified period of time. In case such commitments are not met, the Company would be required to pay the duty saved along with interest to the regulatory authorities. The Grant does not include refundable duties & taxes.

51. SHARE BASED PAYMENTS**(I) Employee Stock Option Scheme (ESOS) - TRANCHE 3**

(Refer Note No 2.14 of accounting policy)

The Nomination and Remuneration Committee of the Company had at its meeting held on October 30, 2023, approved grant of 27,20,000 (face value of ₹ 1/- per share) stock options ("options") to the eligible employees of the Company under the Filatex Employee Stock Option Scheme 2015 (Filatex ESOS -2015), at an exercise price of ₹ 48.05 per option (being the closing

price at NSE on October 27, 2023 i.e. immediately preceding the grant date), each option being convertible into one Equity Share of the Company upon vesting subject to the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the terms and conditions of the Filatex ESOS 2015.

The terms and conditions of the grant as per the Filatex Employee Stock Option Scheme, 2015 (Filatex ESOS 2015) are as under:

A. Vesting period

On completion of 2 Years from the date of grant of options for 15%

On completion of 3 Years from the date of grant of options for 20%

On completion of 4 Years from the date of grant of options for 25%

On completion of 5 Years from the date of grant of options for 40%

B. Exercise period

The exercise period will be 30 days from the date of vesting for 1st, 2nd and 3rd vesting and 45 days for 4th vesting of options. The options, which have been vested and not exercised within such period, can be carried forward till the last vesting and can be exercised, either partially or wholly. However, the options not so exercised with the period available for exercising of last vesting shall lapse and will not be available for exercise by the employee.

The details of the Tranche 3 ESOS 2015 plan are:

Particulars	For the Year ended March 31, 2025		For the Year ended March 31, 2024	
	Number of Options	Weighted average Exercise Price (₹)	Number of Options	Weighted average Exercise Price (₹)
Outstanding at the beginning of the year	26,63,000	48.05	-	-
Granted during the year	-	-	27,20,000	48.05
Exercised during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Lapsed during the year	1,92,000	48.05	57,000	48.05
Outstanding at the end of the year	24,71,000	48.05	26,63,000	48.05
Exercisable at the end of the year	-	-	-	-
Weighted average fair value of options on the date of grant per share		22.31		22.31
The number of shares granted has face value of		₹ 1.00 each		₹ 1.00 each
The weighted average contractual life of the options outstanding is		2.71 Years		3.55 Years
The weighted average share price during the period on exercise of options		N.A		N.A

The following table list the inputs to the models used for ESOS plan for the year ended March 31, 2025 and March 31, 2024 respectively:

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Dividend yield (%)	0.00%	-
Expected volatility (%)	43 to 53	43 to 53
Risk-free interest rate (%)	7.369%	7.369%
Weighted Average Share Price (₹)	48.05	48.05
Exercise Price (₹)	48.05	48.05
Expected remaining life of options granted in year	2.71	3.55
Model used	Black Scholes	Black Scholes

(II) Employee Stock Option Scheme (ESOS) - TRANCHE 4

(Refer Note No 2.14 of accounting policy)

"The Nomination and Remuneration Committee of the Company had at its meeting held on January 29, 2025, approved grant of 1,50,000 (face value of ₹ 1/- per share) stock options ("options") to the eligible employees of wholly owned subsidiary Company i.e. Texfil Private limited of the Company under the Filatex Employee Stock Option Scheme 2015 (Filatex ESOS -2015), at an exercise price of ₹ 46.61 per option (being the closing price at NSE on January 28, 2025 i.e. immediately preceding the grant date), each option being convertible into one Equity Share of the Company upon vesting subject to the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the terms and conditions of the Filatex ESOS 2015.

The terms and conditions of the grant as per the Filatex Employee Stock Option Scheme, 2015 (Filatex ESOS 2015) are as under:

A. Vesting period

35% on October 30, 2026

25% on October 30, 2027

40% on October 30, 2028

B. Exercise period

The exercise period will be 30 days from the date of vesting for 1st and 2nd and 45 days for 3rd vesting of options. The options, which have been vested and not exercised within such period, can be carried forward till the last vesting and can be exercised, either partially or wholly. However, the options not so exercised with the period available for exercising of last vesting shall lapse and will not be available for exercise by the employee.

The details of the Tranche 3 ESOS 2015 plan are:

Particulars	For the Year ended March 31, 2025		For the Year ended March 31, 2024	
	Number of Options	Weighted average Exercise Price (₹)	Number of Options	Weighted average Exercise Price (₹)
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	1,50,000	46.61	-	-
Exercised during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Lapsed during the year	-	-	-	-
Outstanding at the end of the year	1,50,000	46.61	-	-
Exercisable at the end of the year	-	-	-	-
Weighted average fair value of options on the date of grant per share		16.55		N.A
The number of shares granted has face value of		₹ 1.00 each		N.A
The weighted average contractual life of the options outstanding is		2.66 Years		N.A
The weighted average share price during the period on exercise of options		N.A		N.A

The following table list the inputs to the models used for ESOS plan for the year ended March 31, 2025 and March 31, 2024 respectively:

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Dividend yield (%)	0.00%	
Expected volatility (%)	43 to 47	
Risk-free interest rate (%)	6.683%	
Weighted Average Share Price (₹)	46.61	N.A
Exercise Price (₹)	46.61	
Expected remaining life of options granted in year	2.66	
Model used	Black Scholes	

The expected life of the Stock option is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

During the year ended, the Company recorded an employee compensation expense of ₹ 124.74 (Previous year ₹ 64.71 Lakhs) in the Statement of Profit & Loss.

52. Particulars of investment made during the year as mandated by the provisions of the Section 186(4) of the Companies Act, 2013:

a) Loan to Wholly owned Subsidiary

S. No	Name of the Investee	Loans/advances given during the Year ended		Outstanding Balance	
		March 31, 2025	March 31, 2024	As at March 31, 2025	As at March 31, 2024
1	Texfil Private Limited	1,151.43	-	1,151.43	-

Loan given to subsidiary Company for implementation of Recycling Polyester Chips manufacturing plant.

b) Particulars of other Investments Made:

S. No	Name of the Investee	Loans/advances given during the Year ended		Outstanding Balance	
		March 31, 2025	March 31, 2024	As at March 31, 2025	As at March 31, 2024
1	FPEL Sunrise Private Limited *	-	-	505.68	521.07
2	FP Crysta Energy Private Limited *	-	-	505.68	521.07
3	One Volt India Private Limited *	1,035.28	-	1,035.28	-
4	Texfil Private Limited #	0.20	-	0.20	-
5	Investment in other equity shares^	1,073.60	-	754.17	-

* The investment made in hybrid power project for captive consumption of power generated from the said plant.

Investment made in subsidiary Company for implementation of polyester waste recycling manufacturing plant.

^ Investment made out of surplus funds

The details of the Investment of the Company are given in note 6 & 12

53. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT POLICIES AND OBJECTIVES

I. Financial Instruments - Accounting classification, fair values and fair value hierarchy:

The category wise details as to the carrying value and fair value of the Company's financial assets and financial liabilities including their levels in the fair value hierarchy are as follows:

Levels		Carrying values		Fair values/Amotised Cost	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
1. Financial assets at					
a. Fair Value through profit & loss					
Unquoted Equity Investments	Level 3	2,046.64	1,042.14	2,046.64	1,042.14
Investments in Mutual funds, quoted equity shares and Alternate investment fund	Level 1	16,506.60	5,588.58	16,506.60	5,588.58
b. Fair value through other comprehensive income		-	-	-	-
c. Amortised cost					
Unquoted equity investment in subsidiary	Level 3	0.20	-	0.20	-
Trade receivables	Level 2	12,785.68	11,907.86	12,785.68	11,907.86
Cash & cash equivalents	Level 1	2,121.97	447.41	2,121.97	447.41
Bank balances other than Cash & cash equivalents	Level 1	3,637.33	3,646.78	3,637.33	3,646.78
Loans	Level 2	1,198.29	55.22	1,198.29	55.22
Other financial assets	Level 2	363.69	254.59	363.69	254.59
2. Financial liabilities at					
a. Fair Value through profit & loss					
Derivatives - foreign exchange forward contracts (not designated as hedging instruments)	Level 2	194.52	129.88	194.52	129.88
b. Fair value through other comprehensive income		-	-	-	-
c. Amortised cost					
Borrowings - floating rate	Level 2	12,410.15	23,172.07	12,410.15	23,172.07
Lease Liabilities	Level 2	2,305.85	112.58	2,305.85	112.58
Trade payables	Level 2	53,634.80	39,071.70	53,634.80	39,071.70
Other financial liabilities	Level 2	5,232.76	5,344.58	5,232.76	5,344.58

Methods and assumptions used to estimate the fair values are consistent with those used for the year ended 31st March, 2024. The following methods/assumptions were used to estimate the fair values:

- 1 The carrying value of Cash and cash equivalents, trade receivables, trade payables, short-term borrowings, other financial assets and financial liabilities approximate their fair value mainly due to the short-term maturities of these instruments.
- 2 The fair values of investment in Mutual funds, quoted equity shares and Alternate investment fund is based on the quoted price in the active market of respective investment as at the Balance Sheet date.
- 3 Derivative financial instruments - The fair value of forward foreign exchange contracts is determined using the forward exchange rates at the balance sheet date using valuation techniques with inputs that are directly or indirectly observable in the marketplace. The derivatives are entered into with the banks/counterparties with investment grade credit ratings.
- 4 Description of significant unobservable inputs to valuation (Level 3):

The following shows the valuation techniques and inputs used for Non-current financial instruments that are not carried at fair value:
 - a. Security deposits given against lease and lease liabilities: Discounted cash flow method using appropriate discounting rate.
 - b. Non-current Financial assets/liabilities other than above: Expected Cash Flow for the financial instruments
- 5 Unquoted equity instruments: where most recent information to measure fair value is insufficient and where the fair value of these investments cannot be reliably measured, or if there is a wide range of possible fair value measurements, cost has been considered as the best estimate of fair value.
- 6 There has been no change in the valuation methodology for Level 3 inputs during the year. There were no transfers between Level 1 and Level 2 during the year and no transfer into and out of Level 3 fair value measurements.

II. Financial Risk Management Objectives and Policies

The Company's activities expose it to a variety of financial risks namely market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same.

Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Audit Committee

is responsible for overseeing the Company's risk assessment and management policies and processes.

The Company's financial risk management policy is set by the management. Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. The Company manages market risk which evaluates and exercises independent control over the entire process of market risk management. The management recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee.

a) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Credit risk arises from cash held with banks as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country, in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits, continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business and through regular monitoring of conduct of accounts. The Company also holds security deposits for outstanding trade receivables which mitigate the credit risk to some extent.

An impairment analysis is performed at each reporting date on an individual basis for major customers and follows simplified approach for recognition of impairment loss allowance. The history of trade receivables shows a negligible provision for bad and doubtful debts. The management believes that no further provision is necessary in respect of trade receivables based on historical trends of these customers. Further, the Company's exposure to customers is diversified and no single customer has significant contribution to trade receivable balances.

In respect of financial guarantees provided by the Company to banks & financial institutions, the maximum exposure which the Company is exposed to is the maximum amount which the Company would have to pay if the guarantee is called upon. Based on the expectation at the end of the reporting period, the Company considers that it is more likely than not that such an amount will not be payable under the guarantees provided.

The movement in the expected credit loss allowance during the year is as follows

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	14.81	41.73
Impairment loss recognised/(reversed)	127.65	1.53
Bad Debts recognised during the year	-	9.48
Amount written off as Bad debts during the year	-	(37.93)
Closing Balance	142.46	14.81

Also refer note 13 & 40

The credit risk on liquid funds such as banks in current and deposit accounts and derivative financial instruments is limited because the counterparties are banks with high credit-ratings.

b) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and committed borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities and by monitoring rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments based on contractual undiscounted payments.

(₹ In Lakhs)

Particulars	Carrying amount	upto 1 year	1-3 year	3-5 year	More than 5 year	Total contracted cash flows
As at 31st March, 2025						
Borrowings and interest thereon *	12,410.15	4,504.88	7,800.60	1,174.21	-	13,479.69
Lease Liabilities	2,305.85	277.08	570.00	640.26	2,539.20	4,026.54
Trade payables	53,634.80	53,634.80	-	-	-	53,634.80
Other financial liabilities	5,232.76	4,703.45	529.31	-	-	5,232.76
Total Non-Derivative Liabilities	73,583.56	63,120.21	8,899.91	1,814.47	2,539.20	76,373.79
Derivatives						
Other Financial Liabilities	194.52	194.52	-	-	-	194.52
Total Derivative Liabilities	194.52	194.52	-	-	-	194.52
As at 31st March, 2024						
Borrowings and interest thereon *	23,172.07	5,280.21	13,467.14	8,443.68	373.53	27,564.55
Lease Liabilities	112.58	55.06	77.09	-	-	132.15

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments based on contractual undiscounted payments.

(₹ In Lakhs)

Particulars	Carrying amount	upto 1 year	1-3 year	3-5 year	More than 5 year	Total contracted cash flows
Trade payables	39,071.70	39,071.70	-	-	-	39,071.70
Other financial liabilities	5,344.58	4,945.86	398.72	-	-	5,344.58
Total Non-Derivative Liabilities	67,700.93	49,352.83	13,942.95	8,443.68	373.53	72,112.98
Derivatives						
Other Financial Liabilities	129.88	129.88	-	-	-	129.88
Total Derivative Liabilities	129.88	129.88	-	-	-	129.88

* The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments, ignoring the call and refinancing options available with the Company, if any. The amounts included above for variable interest rate instruments for non-derivative liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period. Interest accrued has been included in other financial liabilities.

Financing facilities:

The Company has access to financing facilities as described in below Note. The Company expects to meet its obligations from operating cash flows and proceeds of maturing financial assets.

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured bank loan facilities with various maturity dates through to 31st March, 2025 and which may be extended by mutual agreement:		
- amount used	12,278.17	23,172.07
- amount unused	-	-
	12,278.17	23,172.07
Secured bank overdraft facility:		
- amount used	131.98	-
- amount unused	14,668.02	14,800.00
	14,800.00	14,800.00

c) Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates and commodity prices) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments and all short term and long-term debt. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTPL investments, trade payables, trade receivables, derivative financial instruments and other financial instruments. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments. Thus, the Company's exposure to market risk is a function of investing and borrowing activities.

i) Foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's foreign exchange risk arises from its foreign currency borrowings and trade receivables and trade payables denominated in foreign currencies. The results of the Company's operations can be affected as the rupee appreciates/depreciates against these currencies. The Company enters into derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The Company has a treasury team which monitors the foreign exchange fluctuations on a continuous basis and advises the management of any material adverse effect on the Company.

The following table sets forth information relating to foreign currency exposure (other than risk arising from derivatives disclosed below):

(₹ In Lakhs)

Foreign Currency Liabilities	As at March 31, 2025		As at March 31, 2024	
	Amount in Foreign currency	Indian Rupees (₹ In Lakhs)	Amount in Foreign currency	Indian Rupees (₹ In Lakhs)
Currency				
Borrowings				
Euro	1,34,71,318	12,437.34	1,42,42,789	12,849.53
Interest payable				
Euro	54,773	50.57	1,06,524	96.10
Trade Payables & other liabilities				
JPY	-	-	1,08,97,600	6,003.49
USD	3,51,962	301.21	1,08,556	90.51
Euro	9,57,209	883.74	3,11,851	281.35

(₹ In Lakhs)

Foreign Currency Assets	As at March 31, 2025		As at March 31, 2024	
	Amount in Foreign currency	Indian Rupees (₹ In Lakhs)	Amount in Foreign currency	Indian Rupees (₹ In Lakhs)
Currency				
Trade Receivables				
USD	11,98,650	1,025.82	8,45,618	705.02
Other Receivables				
USD	23,964	20.51	1,11,660	93.10
CHF	38,400	37.29	-	-
Balance in EEFC Account				
USD	54,931	47.01	-	-

a. Foreign currency sensitivity analysis:

The following tables demonstrate the sensitivity to a reasonably possible change in exchange rates of USD, Euro, JPY, CHF and GBP with INR, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives. The Company's exposure to foreign currency changes for all other currencies is not material.

(₹ In Lakhs)

Foreign Currency Liabilities	As at March 31, 2025		As at March 31, 2024	
	Effect on Profit before tax Gain/(Loss)		Effect on Profit before tax Gain/(Loss)	
	Decrease in exchange rate	Increase in exchange rate	Decrease in exchange rate	Increase in exchange rate
Liability/(Assets) On Foreign Currency Liability (net):				
JPY	-	-	300.17	(300.17)
USD	(39.61)	39.61	(35.38)	35.38
Euro	668.58	(668.58)	661.35	(661.35)

b. Derivative financial instruments:

The Company holds derivative financial instruments such as foreign currency forward contracts to mitigate the risk of changes in exchange rate on foreign currency exposure. The counterparty for these contracts is generally a Bank or a Financial Institution. These derivative financial instruments are valued based on inputs that is directly or indirectly observable in the marketplace.

The following table sets forth information relating to foreign currency exposure (other than risk arising from derivatives disclosed below):

(₹ In Lakhs)

Outstanding Contracts	Buy/sell	As at March 31, 2025			As at March 31, 2024		
		Amount in Foreign currency	Nominal Value	Fair Value	Amount in Foreign currency	Nominal Value	Fair Value
Other Derivatives			₹ In Lakhs	₹ In Lakhs		₹ In Lakhs	₹ In Lakhs
Forward contracts							
in USD	Buy	1,52,18,577	13,188.98	13,024.27	7,76,160	642.56	647.11
	Sell	-	-	-	1,73,58,000	14,580.50	14,472.04
in Euro	Buy	-	-	-	35,00,000	3,151.77	3,406.73

ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company's investments in term deposits (i.e., margin money) with banks are for short durations, and therefore do not expose The Company to significant interest rates risk.

a. Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Floating rate instruments:		
Borrowings	12,410.15	23,172.07

b. Interest rate sensitivity:

The sensitivity analysis below have been determined based on exposure to interest rates for borrowings at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of borrowings that have floating rates.

If the interest rates had been 50 basis points higher or lower and all the other variables, in particular foreign currency exchange rates, were held constant, the effect on Interest expense for the respective financial years and consequent effect on Company's profit in that financial year would have been as below:

(₹ In Lakhs)

Particulars	Impact on Profit before Tax	
	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Floating rate instruments:		
50 basis points increase	(62.05)	(115.86)
50 basis points decrease	62.05	115.86

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

iii) Price risk

The Company invests its surplus funds in various mutual funds (debt fund, equity fund, liquid schemes and income funds etc.), short term debt funds, listed or unlisted equity shares, government securities and fixed deposits. The price risk arises due to uncertainties about the future market values of these investments. In order to manage its price risk arising from investments, the Company diversifies its portfolio in accordance with the limits set by the risk management policies.

III Capital Risk Management Policies and Objectives

The Company's objective while managing capital is to safeguard its ability to continue as a going concern (so that it is enabled to provide returns and create value for its shareholders, and benefits for other stakeholders), support business stability and growth, ensure adherence to the covenants and restrictions imposed by lenders and/or relevant laws and regulations, and maintain an optimal and efficient capital structure so as to reduce the cost of capital and to maximise shareholders value. In order to maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares, obtain new borrowings or sell assets to reduce debt, etc.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements and the requirements of the financial covenants.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as interest bearing loans and borrowings less cash and cash equivalents.

The gearing ratio at the end of the reporting period was as follows:

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Debt	12,410.15	23,172.07
Lease Liabilities	2,305.85	112.58
Cash and Cash equivalents	2,121.97	447.41
Investments	16,506.60	5,588.58
Net debt	(3,912.57)	17,248.66
Total Equity	1,33,104.54	1,20,408.74
Capital and net debt	1,29,191.97	1,37,657.40
Gearing Ratio (%)	Nil	12.53%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowings in the current period.

IV. Changes in liabilities arising from financing activities as per Ind AS 7 - Statement of cash flows

The major changes in the Company's liabilities arising from financing activities are due to financing cash flows and accrual of financial liabilities. The Company did not acquire any liabilities arising from financing activities during business combinations effected in the current period or comparative period.

The Company disclosed information about its interest-bearing loans and borrowings. There are no obligations under finance lease and hire purchase contracts.

Reconciliation of Liabilities from financial activities for the year ended March 31, 2025

(₹ In Lakhs)

	April 01, 2024 (opening balance of current year)	Cash Flows	Non-cash changes		March 31, 2025 (closing balance of current year)
			Foreign exchange movement	Others	
i. Current interest bearing loans and borrowings (including current maturities of long term borrowings)	3,692.10	(3,560.12)	-	3,836.12	3,968.10
ii. Non-current interest-bearing loans and borrowings	19,479.97	(7,584.16)	382.36	(3,836.12)	8,442.05
iii. Interest accrued on borrowings	218.09	(1,162.06)	-	1,118.96	174.99
iv. Lease Liabilities	112.58	(55.06)		2,248.33	2,305.85
Total liabilities from financing activities	23,502.74	(12,361.40)	382.36	3,367.29	14,890.99

Reconciliation of Liabilities from financial activities for the year ended March 31, 2024

(₹ In Lakhs)

	April 01, 2023 (opening balance of current year)	Cash Flows	Non-cash changes		March 31, 2024 (closing balance of current year)
			Foreign exchange movement	Others	
i. Current interest bearing loans and borrowings (including current maturities of long term borrowings)	5,338.60	(5,338.60)	-	3,692.10	3,692.10
ii. Non-current interest-bearing loans and borrowings	24,859.98	(1,879.75)	191.84	(3,692.10)	19,479.97
iii. Interest accrued on borrowings	234.56	(3,226.50)	-	3,210.03	218.09
iv. Lease Liabilities	152.40	(55.06)		15.24	112.58
Total liabilities from financing activities	30,585.54	(10,499.91)	191.84	3,225.27	23,502.74

The 'Other' column includes the effect of reclassification of non-current portion of interest-bearing loans and borrowings to current due to the passage of time, and the effect of accrued but not yet paid interest on interest bearing loans and borrowings.

54. Ratio analysis and its elements

S. No	Ratio	Numerator	Denominator	UOM	As at March 31, 2025	As at March 31, 2024	% Change	Reason for Variance (if any)
1	Current Ratio	Current Assets = Total Current Assets	Current Liabilities = Total Current Liabilities	Times	1.40	1.44	-2.78%	
2	Debt Equity Ratio	Total Debt = Non Current Borrowings + Current Borrowings	Shareholders Equity = Equity Share capital + Other Equity	Times	0.09	0.19	-52.63%	Long term debt is significantly reduced during the year
3	Debt Service Coverage Ratio	Earnings available for Debt Service = Net profit after Taxes + Depreciation + Interest expense + exceptional Expense/ (Income)	Debt Service = Interest payments + Principal Repayments within the year	Times	4.15	3.53	17.56%	

54. Ratio analysis and its elements

S. No	Ratio	Numerator	Denominator	UOM	As at March 31, 2025	As at March 31, 2024	% Change	Reason for Variance (if any)
4	Return on Equity (ROE)	Net profits after Taxes	Average Shareholder's Equity (Share Capital + Other Equity)	%	10.62%	9.61%	10.51%	
5	Inventory Turnover Ratio	Sales = Revenue from Operations	Average Inventory	Times	9.67	10.37	-6.75%	
6	Debtors Turnover Ratio	Net Sales = Revenue from Operations	Average Accounts Receivables	Times	34.44	34.27	0.50%	
7	Trade Payables Turnover Ratio	Net Purchases = Closing Stock + Cost of Material consumed + Purchase of Stock in trade + Consumption of Stores and Spares - Opening Stock	Average Trade Payables	Times	7.71	8.98	-14.14%	
8	Net Capital Turnover Ratio	Net Sales = Revenue from Operations	Working Capital = Total Current Assets - Total Current Liabilities	Times	16.52	19.17	-13.82%	
9	Net Profit Ratio	Net Profit after Taxes	Net Sales = Revenue from Operations	%	3.16%	2.58%	22.48%	
10	Return on Capital Employed (ROCE)	Earning Before Interest and Taxes = Profit Before Taxes + Finance Cost	Capital Employed = Tangible Net worth + Total Debt + Deferred Tax Liability	%	12.53%	11.31%	10.79%	
11	Return on Investment	Income generated from invested funds	Average Invested funds	%	5.22%	7.13%	-26.79%	The income generated from invested funds, primarily through debt based mutual funds and equity arbitrage mutual funds, recorded an aggregate return of 8.21% during the reporting period, compared to 7.13% in the corresponding period of the previous year, which reflects a growth of 15.15%. However, during the current financial year, the Company made a gradual investment aggregating to ₹10.74 crores in equity shares. Owing to a significant market correction in the last quarter, returns from this equity investment turned negative, resulting in a net return of 5.22% on the total investment portfolio.

55. Additional Regulatory information required by Schedule III of Companies Act, 2013

1. Details of Benami property:

No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.

2. Transaction with Struck Off Companies:

The Company do not have any transaction with companies struck off.

3. Charges with Registrar of Companies:

The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

4. Details of crypto currency or virtual currency:

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

5. Utilisation of borrowed funds and share premium:

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.

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:

- (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.

6. Compliance with approved scheme(s) of arrangements:

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

7. Valuation of PPE, Intangible Assets and Investment property:

The Company has not revalued its property, plant & equipment (including Right Of Use Assets) or intangible assets or both during the current or previous year.

8. Loans/advances to specified persons:

There is no grant of loans/advances in the nature of loans repayable on demand.

9. The Company has complied with the number of layers of companies prescribed under the Companies Act, 2013.

10. Undisclosed income:

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

56. Research and Development:

The revenue expenditure of ₹ Nil (Previous Year: ₹ 186.11 Lakhs) and capital expenditure for acquisition/construction of assets of ₹ 187.00 Lakhs (Previous Year: ₹ 51.29 Lakhs) on Research & Development at Dahej, Gujarat are as detailed below.

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Revenue Expenditure		
Employee benefits expense	-	86.94
Material & Spares Consumed	-	23.70
Electricity and Water expenses	-	64.87
Repair and Maintenance expenses	-	10.60
Total	-	186.11
(ii) Capital Expenditure		
on Plant & Machinery	38.84	51.29
on Intangible assets under development (refer note 5)	148.16	-
Total	187.00	51.29

The above expenses have been incurred on Research and Development (R&D) centre recognised by the Department of Scientific & Industrial Research ("DSIR"), Ministry of Science and Technology for in-house research.

57. Use of estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, historical experience and other factors, including expectations of future events that are believed to be reasonable, actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

A. Judgements in applying accounting policies

The judgements, apart from those involving estimations (see note below), that the Company has made in the process of applying its accounting policies and that have a significant effect on the amounts recognised in these financial statements pertain to:

Leases:

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no changes are required to lease period relating to the existing lease contracts.

Investment:

"The Company has invested more than 20% equity capital in the power SPV's namely FPEL Sunrise Private Limited and FP Crysta Energy Private Limited to qualify as a captive user. As per the shareholding agreement, the Company shall not directly or indirectly take part in financial and operation policy decisions of the Power SPV's.

As per Ind AS 28, If an entity holds, directly or indirectly (e.g. through subsidiaries), 20 per cent or more of the voting power of the investee, it is presumed that the entity has significant influence, unless it can be clearly demonstrated that this is not the case.

Based on the above facts, the presumption of significant

influence/participating in financial and operating decision making is not valid even though it holds 20% or more of the voting rights of another entity as the shareholding by the Company is only by virtue of compliance with electricity regulations with no intent of influencing the operations of the power SPV's. In view of the above investments are not considered as investment in associates."

B. Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

(i) Impairment of trade receivables:

The impairment provisions for trade receivables are based on lifetime expected credit loss based on a provision matrix. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and the rates used in the provision matrix.

The Company uses judgment in making assumptions about risk of default and expected loss rates and selecting the inputs to the impairments calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(ii) Fair value measurements of financial instruments:

In estimating the fair value of a financial asset or a financial liability, the Company uses market-observable data to the extent it is available. Where active market quotes are not available, the management applies valuation techniques to determine the fair value of financial instruments. This involves developing estimates, assumptions and judgements consistent with how market participants would price the instrument.

(iii) Actuarial Valuation:

The determination of Company's liability towards defined benefit obligation viz. gratuity and other long-term employee benefit obligation viz. long term compensated absences to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in other comprehensive income. Such valuation depend upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to the financial statements.

(iv) Claims, Provisions and Contingent

Liabilities:

The Company has ongoing litigations with various regulatory authorities and third parties. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. These estimates could change substantially over time as new facts emerge and each dispute progresses. Information about such litigations is provided in notes to the financial statements.

(v) Income Taxes

Deferred tax assets are recognised for unused tax losses and unabsorbed depreciation carry forwards to the extent that it is probable that taxable profit will be available against which the losses/depreciation can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

(vi) Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also

requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. This requires a reassessment of the estimates used at the end of each reporting period. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in notes to the financial statements.

(vii) Useful lives of property, plant and equipment and intangible assets:

As described in the significant accounting policies, the Company determines and also reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period. Such lives are dependent upon an assessment of both the technical life of the assets and also their likely economic life, based on various internal and external factors including relative efficiency and operating costs. Accordingly, depreciable lives are reviewed annually using the best information available to the Management.

58. The figures for the previous years have been regrouped and/or reclassified wherever necessary to conform with the current year presentation.

59. No Subsequent event occurred post balance sheet date which requires adjustment in the standalone financial statement for the year ended March 31, 2025.

As per our report of even date

for **ARUN K. GUPTA & ASSOCIATES**
Firm Registration No. 000605N
Chartered Accountants

for **R.N. MARWAH & CO LLP**
Firm Registration No. 001211N/
N500019
Chartered Accountants

For and on behalf of the Board of Directors of
Filatex India Limited

GIREESH KUMAR GOENKA
Partner
Membership No. 096655

SUNIL NARWAL
Partner
Membership No. 511190

MADHU SUDHAN BHAGERIA
Chairman & Managing
Director
DIN: 00021934

MADHAV BHAGERIA
Joint Managing Director
DIN: 00021953

Date: April 23, 2025
Place: New Delhi

NITIN AGARWAL
Chief Financial Officer

RAMAN KUMAR JHA
Company Secretary

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

FILATEX INDIA LIMITED

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

Opinion

We have audited the accompanying consolidated financial Statements of **Filatex India Limited** ('the Holding Company') and its subsidiary (collectively referred as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement & the Consolidated Statement of Changes in Equity for the year ended on that date and notes to the Consolidated Financial Statements including the summary of the material accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of the one of the Joint auditor on separate financial statements as it was audited by one of the Joint auditor, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("IND AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as

at March 31, 2025, the consolidated profit and total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules 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 obtained by us along with the consideration of report of the one of the Joint auditor referred to paragraph "Other Matters" section below is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment & based on the consideration of the reports of the one of the Joint auditor on separate financial statements of the subsidiary, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated 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	Auditors Response
1	Litigation, claims and other contingencies (As described in note No. 40(i) A & C of the Ind AS consolidated financial statements) as of March 31, 2025, the Group has disclosed contingent liabilities of ₹55995.03 lakhs relating to tax and legal claims. Taxation and litigation exposures have been identified as a key audit matter due to the large number of complex tax and legal claims across the Group. Due to complexity of cases,	Principal Audit Procedures - Gained an understanding of the process of identification of claims, litigations, and contingent liabilities, and evaluated the design and tested the operating effectiveness of key controls. - Obtained the Group's legal and tax cases summary and critically assessed management's position through discussions with the legal head, tax head and Group management, on both the probability of success in significant cases, and the magnitude of any potential loss.

Sr. No.	Key Audit Matters	Auditors Response
	time scales for resolution and need to negotiate with various authorities, there is significant judgement required by management in assessing the exposure of each case and thus a risk that such cases may not be adequately provided for or disclosed in the Ind AS consolidated financial statements. Accordingly, claims, litigations, and contingent liabilities was determined to be a key audit matter in our audit of the Ind AS consolidated financial statement.	- Obtained opinion, where appropriate, from relevant third-party legal counsel and conducted discussions with them regarding material cases. Evaluated the objectivity, independence, competence, and relevant experience of third-party legal counsel. - Inspected external legal opinions, where appropriate and other evidence to corroborate management's assessment of the risk profile in respect of legal claims. - Checked the adequacy of the disclosures with regard to facts and circumstances of the legal and litigation matters.
2	Allowance for Inventories The Group holds significant inventories and records allowance for identified obsolete inventories. As at 31st March 2025, the Group's inventories amounted to ₹ 46207.60 lakhs representing 20.31% of the Group's total assets. Refer Note No. 10 of consolidated financial statements. At the end of each reporting period, Group management assesses whether there is any objective evidence that certain inventories, which are stated at cost, are above their net realizable value. If so, these inventories are written down to their net realizable value. Assessing the net realizable value is an area of significant judgment with specific consideration to slow moving and obsolete inventory and hence considered to be a Key Audit Matter. Group's management undertakes the following procedures for determining the level of write down required. - Specific identification procedures are performed periodically by the Group management to ascertain the slow moving, non-moving or obsolete inventories. - Adequate allowance is created for non-moving and slow-moving inventories basis market realizable value and need of incremental re-processing cost.	Principal Audit Procedures Our audit procedures to assess allowance for inventories included the following: - We checked the Group management process for identification of slow moving, non-moving or obsolete inventories and ensured that the same is reasonable and consistently applied. - We checked that the allowance for slow-moving, non-moving, and obsolete inventories is appropriately computed basis the underlying working/supporting. - We compared the actual utilization/ liquidation of inventories to the status of inventories previously assessed as per specific identification method. - We also checked inventory aging and inquiries for non-moving inventories which are not considered for inventory provisioning.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon. The above-mentioned report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these consolidated financial statements to give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. The respective Boards of Directors of the entity included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of each company 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are responsible for overseeing the Group's financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material

if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

auditor. For the entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance 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 consolidated 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.

Other Matter

The accompanying statements includes the audited financial statements and other financial information, in respect of the wholly owned subsidiary whose audited financial statement include total assets (before consolidation adjustments) of ₹1,236.63 lakhs as at March 31, 2025, total revenue of ₹0.71 lakhs, total net loss after tax (before consolidation adjustments) ₹5.92 lakhs and total comprehensive loss of ₹5.92 lakhs for the year ended on that date and net cash inflow (before consolidation adjustments) of ₹4.36 lakhs for the year ended March 31, 2025, as considered in the consolidated financial statements which have been audited by one of the joint auditor whose report has been furnished by the management and our conclusion on the consolidated financial statement, in so far it relates to the amounts and disclosures included in respect of subsidiary is based solely on the report of one of the joint auditor and procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated Financial Statements is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the one of the Joint auditor on separate financial statements and the other financial information of subsidiary as noted in the 'other matter' paragraph we report to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of consolidated financial statements.
 - b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account for the purpose of preparation of consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors of the holding company as on March 31, 2025 and taken on record by the Board of Directors of the holding company, and the report of the statutory auditors of subsidiary company none of the directors of Group companies are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statement of the Holding Company and its subsidiary Company incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"** to this report.
 - 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/provided by the Holding Company and its subsidiary Company incorporated in India to its directors

during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements as also the other financial information of the subsidiary, as noted in the 'Other matter' paragraph:
- i. The Consolidated Financial Statements disclose the impact, if any, of pending litigations as at March 31, 2025, on the consolidated financial position of the Group. - Refer Note 40(i)(A) & (C) to the consolidated financial statements.
 - ii. The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its Company incorporated in India. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary Company incorporated in India.
 - iv. (a) The respective Management of the Holding Company and its subsidiary which is company incorporated in India have represented that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any such subsidiary to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The respective Management of the Holding Company and its subsidiary which is company incorporated in India have represented, that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company & its subsidiary from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any such subsidiary 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;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiary which is company incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. (a) The dividend proposed in the previous year, declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act, as applicable.
 - (b) The Board of Directors of Holding Company have proposed dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
 - vi. Based on our examination, which included test checks, the Holding Company and its subsidiary has used accounting software for maintaining their respective books of accounts for the financial year ended March 31, 2025 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. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Group as per the Statutory requirements for record retention.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor’s Report) Order, 2020 (the “Order”/”CARO”) issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor’s report, according to the information and explanations given to us, and based on the our audit and on the consideration of report of other auditor on separate financial statements and other financial information of subsidiary company included in the consolidated financial statements of the Group, to which reporting CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports other than as mentioned below:

Sr. No.	Name of the Company	CIN	Relationship	Date of Respective audit’s report	Paragraph no. in the respective CARO reports
1.	Texfil Private Limited	U17299DL2021PTC382764	100% Subsidiary	23.04.2025	xvii

for **R.N. MARWAH & CO LLP**
Chartered Accountants
Firm Registration No. 001211N/N500019

SUNIL NARWAL
Partner
Membership No. 511190
UDIN: 25511190BMLXZF5289

Place: New Delhi
Date: April 23, 2025

for **ARUN K. GUPTA & ASSOCIATES**
Chartered Accountants
Firm Registration No. 000605N

GIREESH KUMAR GOENKA
Partner
Membership No. 096655
UDIN: 25096655BMOWJX1871

Place: New Delhi
Date: April 23, 2025

ANNEXURE-A

To the Independent Auditor's Report

(Referred to in paragraph 1(f) under "Report on Other Legal and Regulatory Requirements" section of our report to the Members of Filatex India Limited of even date)

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, We have audited the internal financial controls over financial reporting of Filatex India Limited (hereinafter referred to as "the Holding Company") and its subsidiary company, which is company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Company and its subsidiary company, which is company incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference

to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their report referred to in the 'Other Matters' is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's and its subsidiary company, which are incorporated in India, internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Holding company and its subsidiary, which is company incorporated in India, have, in all material respects, an adequate internal financial controls system over financial

reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to one subsidiary, which are company incorporated in India, is based solely on the corresponding reports of the auditor of such company incorporated in India.

Our opinion is not modified in respect of the above matter.

for **R.N. MARWAH & CO LLP**

Chartered Accountants

Firm Registration No. 001211N/N500019

SUNIL NARWAL

Partner

Membership No. 511190

UDIN: 25511190BMLXZF5289

Place: New Delhi

Date: April 23, 2025

for **ARUN K. GUPTA & ASSOCIATES**

Chartered Accountants

Firm Registration No. 000605N

GIREESH KUMAR GOENKA

Partner

Membership No. 096655

UDIN: 25096655BMOWJX1871

Place: New Delhi

Date: April 23, 2025

CONSOLIDATED BALANCE SHEET

As at March 31, 2025

(₹ In Lakhs)

Particulars	Notes	As at March 31, 2025
ASSETS		
Non - Current Assets		
Property, Plant and Equipments	3	1,27,375.44
Capital work in progress	3A	1,148.27
Right of Use Assets	4	6,099.61
Other Intangible assets	5	14.02
Intangible Assets under Development	5	148.16
Financial Assets		
Investments	6	2,046.64
Other Financial Assets	7	136.30
Income Tax Assets (net)	8	889.55
Other non-current assets	9	268.22
Total Non Current Assets		1,38,126.21
Current Assets		
Inventories	10	46,207.60
Financial Assets		
Investments	11	16,506.60
Trade receivables	12	12,785.68
Cash & Cash Equivalents	13	2,126.54
Bank balances (other than cash and cash equivalents)	14	3,637.33
Loans	15	46.86
Other Financial assets	16	169.28
Other current assets	17	7,926.65
Total Current Assets		89,406.54
Total Assets		2,27,532.75
EQUITY & LIABILITIES		
EQUITY		
Equity Share Capital	18	4,438.56
Other Equity	19	1,28,594.97
Total Equity		1,33,033.53
LIABILITIES		
Non - Current Liabilities		
Financial Liabilities		
Borrowings	20	8,442.05
Lease Liabilities	21	2,240.49
Other financial liabilities	22	529.31
Provisions	23	1,242.70
Deferred tax liabilities (Net)	24	15,511.19
Other non-current liabilities	25	2,782.38
Total Non Current Liabilities		30,748.12
Current Liabilities		
Financial Liabilities		
Borrowings	26	3,968.10
Lease Liabilities	27	65.36
Trade Payables		
Total Outstanding Dues of Micro and Small Enterprises	28	650.54
Total Outstanding Dues of Creditors other than Micro and Small Enterprises	28	52,984.26
Other financial liabilities	29	4,909.53
Other current liabilities	30	411.27
Provisions	31	762.04
Total Current Liabilities		63,751.10
Total Equity and Liabilities		2,27,532.75
Summary of material accounting policies	2	

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

As per our report of even date

for **ARUN K. GUPTA & ASSOCIATES**
Firm Registration No. 000605N
Chartered Accountants

for **R.N. MARWAH & CO LLP**
Firm Registration No. 001211N/N500019
Chartered Accountants

For and on behalf of the Board of Directors of
Filatex India Limited

GIREESH KUMAR GOENKA
Partner
Membership No. 096655

SUNIL NARWAL
Partner
Membership No. 511190

MADHU SUDHAN BHAGERIA
Chairman & Managing Director
DIN: 00021934

MADHAV BHAGERIA
Joint Managing Director
DIN: 00021953

Date: April 23, 2025
Place: New Delhi

NITIN AGARWAL
Chief Financial Officer

RAMAN KUMAR JHA
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT & LOSS

For the Year ended March 31, 2025

(₹ In Lakhs)

Particulars	Notes	For the Year ended March 31, 2025
Income:		
Revenue from operations	32	4,25,215.44
Other Income	33	2,026.16
Total Income (I)		4,27,241.60
Expenses:		
Cost of materials consumed	34	3,39,846.47
Purchases of stock-in-trade		10,510.68
Changes in Inventories of finished goods, stock in trade & work in progress	35	(169.94)
Employee benefits expense	36	11,114.51
Finance cost	37	2,163.06
Exchange fluctuation (net)		343.29
Depreciation, amortization & impairment expense	3,4 & 5	7,333.82
Other Expenses	38	38,149.37
Total Expenses (II)		4,09,291.26
Profit before tax		17,950.34
Tax Expense:		
Current tax	24	4,276.35
Deferred tax	24	287.89
Total tax expense		4,564.24
Net profit after tax for the year		13,386.10
Other Comprehensive Income/(loss)		
A (i) Items to be reclassified to profit or loss		-
(ii) Income tax effect on above		-
B (i) Items not to be reclassified to profit or loss		
Re-measurement gains/(loss) on defined benefit plans		2.22
(ii) Income tax effect on above		(0.56)
Total other comprehensive Income		1.66
Total Comprehensive Income for the year		13,387.76
Profit for the year		13,386.10
Attributable to Owners of the Holding Company		13,386.10
Other Comprehensive Income/(loss) for the year		1.66
Attributable to Owners of the Holding Company		1.66
Total Comprehensive Income for the year		13,387.76
Attributable to Owners of the Holding Company		13,387.76
Earnings Per Share (EPS) in Rupees (Face value of ₹ 1/- per share)		
- Basic	39	3.02
- Diluted	39	3.01
Summary of material accounting policies	2	

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

As per our report of even date

for **ARUN K. GUPTA & ASSOCIATES**
Firm Registration No. 000605N
Chartered Accountants

for **R.N. MARWAH & CO LLP**
Firm Registration No. 001211N/N500019
Chartered Accountants

For and on behalf of the Board of Directors of
Filatex India Limited

GIREESH KUMAR GOENKA
Partner
Membership No. 096655

SUNIL NARWAL
Partner
Membership No. 511190

MADHU SUDHAN BHAGERIA
Chairman & Managing Director
DIN: 00021934

MADHAV BHAGERIA
Joint Managing Director
DIN: 00021953

Date: April 23, 2025
Place: New Delhi

NITIN AGARWAL
Chief Financial Officer

RAMAN KUMAR JHA
Company Secretary

CONSOLIDATED STATEMENT OF CASH FLOW

For the Year ended March 31, 2025

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2025
Cash flow from operating activities	
Net profit/(loss) before tax	17,950.34
Adjustments for:	
- Depreciation/amortization	7,333.82
- Loss/(profit) on Property, Plant & Equipment sold/discarded (net)	(2.94)
- Employee Stock Option expense	124.74
- Remeasurement of Employee Benefit Expenses	2.22
- Unrealised Foreign exchange Loss/(profit) (net)	224.69
- Unrealised Marked to Market (Gain)/Loss	194.52
- Provisions/liabilities no longer required, written back (net)	(11.57)
- Processing Fees on Long term Loans	250.08
- Provision for Doubtful Debts	127.65
- Provision for Net gain on Fair Value changes at FVTPL on Investments	135.92
- Lease Liability written back	(37.41)
- Excess provision written back	(509.68)
- Income recognised on account of government assistance	(143.14)
- Interest expense	1,165.69
- Interest income	(836.17)
- Gain on sale of mutual fund measured at fair value through profit and loss	(618.59)
Operating profit before working capital changes	25,350.17
Movements in working capital:	
Decrease/(increase) in trade receivables	(1,010.20)
Decrease/(increase) loans and advances/other current assets	1,322.27
Decrease/(increase) in inventories	(4,440.93)
Increase/(decrease) in trade & other payable/provisions	14,404.51
Cash generated from operations	35,625.82
Direct taxes paid (net of refunds)	(4,380.45)
Net cash flow from operating activities (a)	31,245.37
Cash flow from investing activities	
Purchase of Property, Plant & Equipment (Including Capital Advances & CWIP)	(5,253.42)
Proceeds from sale of Property, Plant & Equipment (Including advances received)	81.03
Payment to acquire Investments	(97,578.31)
Proceeds from sale of Investments	86,138.46
(Increase)/Decrease in deposits	(259.03)
Interest received	804.27
Net cash flow from/(used in) investing activities (b)	(16,067.01)
Cash flow from financing activities	
Repayment of long term borrowings to Banks	(11,526.32)
Net Proceeds/(repayment) from/of short-term borrowings	131.97
Dividend Paid	(887.71)
Payment of Lease Liabilities	(55.06)
Interest paid	(1,162.11)
Net cash flow from/(used in) financing activities (c)	(13,499.23)
Net increase/(decrease) in cash and cash equivalents (a + b + c)	1,679.13
Cash and cash equivalents at the beginning of the year	447.41
Cash and cash equivalents at the end of the year	2,126.54
Components of cash and cash equivalents	
Cash on hand	5.71
Balance with scheduled Banks:	
- on Current account	120.83
- on deposit with original maturity of less than 3 months	2,000.00
Total of Cash & Cash Equivalents	2,126.54

Refer Note 51(IV) for change in liabilities arising from Financing activities.

The accompanying notes are an integral part of financial statement.

As per our report of even date

for **ARUN K. GUPTA & ASSOCIATES**
Firm Registration No. 000605N
Chartered Accountants

for **R.N. MARWAH & CO LLP**
Firm Registration No. 001211N/N500019
Chartered Accountants

For and on behalf of the Board of Directors of
Filatex India Limited

GIREESH KUMAR GOENKA
Partner
Membership No. 096655

SUNIL NARWAL
Partner
Membership No. 511190

MADHU SUDHAN BHAGERIA
Chairman & Managing Director
DIN: 00021934

MADHAV BHAGERIA
Joint Managing Director
DIN: 00021953

Date: April 23, 2025
Place: New Delhi

NITIN AGARWAL
Chief Financial Officer

RAMAN KUMAR JHA
Company Secretary

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

As at March 31, 2025

A. Equity Share Capital (Refer Note-18)

(₹ In Lakhs)

Issued, subscribed and fully paid	Number of Shares	Amount
As at 31 st March 2024 (Equity shares of ₹ 1/- per share)	44,38,55,500	4,438.56
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at April 01, 2024 (Equity shares of ₹ 1/- per share)	44,38,55,500	4,438.56
As at 31 st March 2025 (Equity shares of ₹ 1/- per share)	44,38,55,500	4,438.56

B. Other Equity

(₹ In Lakhs)

Particulars	Reserve and Surplus						Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium	General Reserve	Share based option outstanding	Retained Earnings	
Balance as at March 31, 2024	1,253.11	1,335.00	7,167.20	679.84	59.50	1,05,475.53	1,15,970.18
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated Balance as at April 01, 2024	1,253.11	1,335.00	7,167.20	679.84	59.50	1,05,475.53	1,15,970.18
Profit for the Year	-	-	-	-	-	13,386.10	13,386.10
Dividend Paid (Final)	-	-	-	-	-	(887.71)	(887.71)
Share based compensation to employees	-	-	-	-	124.74	-	124.74
Other Comprehensive Income:							
Re-measurement of defined benefit plans	-	-	-	-	-	1.66	1.66
Total for the year	-	-	-	-	124.74	12,500.05	12,624.79
Balance as at March 31, 2025	1,253.11	1,335.00	7,167.20	679.84	184.24	1,17,975.58	1,28,594.97

i) Refer note 19 for nature and purpose of reserves
The accompanying notes are an integral part of the financial statements.

As per our report of even date

for **ARUN K. GUPTA & ASSOCIATES** for **R.N. MARWAH & CO LLP**
Firm Registration No. 000605N Firm Registration No. 001211N/N500019
Chartered Accountants Chartered Accountants

For and on behalf of the Board of Directors of
Filatex India Limited

GIREESH KUMAR GOENKA
Partner
Membership No. 096655

SUNIL NARWAL
Partner
Membership No. 511190

MADHU SUDHAN BHAGERIA
Chairman & Managing Director
DIN: 00021934

MADHAV BHAGERIA
Joint Managing Director
DIN: 00021953

Date: April 23, 2025
Place: New Delhi

NITIN AGARWAL
Chief Financial Officer

RAMAN KUMAR JHA
Company Secretary

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

1. Corporate information

Filatex India Ltd. ('The Holding Company') is a Public Limited Company incorporated in India. The address of its Registered Office is [S.No. 274](#), Demni Road, Dadra - 396191 (U.T of Dadra & Nagar Haveli) and Corporate office is 43, Community Centre, New Friends Colony, New Delhi - 110025, India. The main business of The Holding Company is manufacturing of Polyester Chips, Polyester/Nylon/Polypropylene Multi & Mono Filament Yarn and Narrow Fabrics. The Holding Company is listed on Bombay Stock Exchange (BSE) Limited and National Stock Exchange (NSE) of India Limited.

The Consolidated financial statements were authorised by the Board of Directors for issuing in accordance with a resolution passed on April 23, 2025.

2. Summary of material accounting policies

The accounting policies applied by the group in the preparation of its consolidated financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements.

2.1 Basis of preparation of Financial Statements

a) Statement of compliance with Ind AS

These consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant schedule III), as are applicable.

b) Basis of Consolidation Subsidiary

Subsidiary is the entity over which the Holding Company has control. The Holding Company controls an entity when the Holding Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The Holding Company can have power over the investee even if it owns less than majority voting rights i.e. rights arising from other contractual arrangements.

Subsidiary is fully consolidated from the date on which control is transferred to the Holding Company. Statement of profit and loss (including other comprehensive income ('OCI')) of subsidiary acquired or disposed of during the period are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

The consolidated financial statements are presented, to the extent possible, in the same format as that adopted by the Holding Company for its separate financial statements.

Intercompany transactions, balances and unrealised gains on transactions between Company and its subsidiary (jointly referred to as the 'Group' herein under) are eliminated. Accounting policies of subsidiary is consistent with the policies adopted by the Company.

c) Basis of measurement

These consolidated financial statements are prepared under the historical cost convention on accrual basis except for the following material items that have been measured at fair value as required by relevant Ind AS:

- certain financial assets (including derivative financial instruments) that are measured at fair value;
- share based payments;
- defined benefit plans - plan assets measured at fair value;
- certain property, plant and equipment measured at fair value (viz leasehold land and freehold land) which has been considered as deemed cost.

The fair values of financial instruments measured at amortised cost are required to be disclosed in the said financial statements.

Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Fair value measurement:

Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (that is, an exit price). It is a market-based measurement, not an entity-specific measurement. 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 to the group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

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

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

Where required/appropriate, external valuers are involved:

All financial assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy established by Ind AS 113, that categorises into three levels, the inputs to valuation techniques used to measure fair value. These are based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

- Level 1** Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2** Inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3** Inputs are unobservable inputs for the asset or liability.

The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amount approximates fair value due to the short maturity of these instruments.

The group recognises transfers between levels of fair value hierarchy at the end of reporting period during which change has occurred.

d) Current non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.

- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Based on the nature of products/ services and time between acquisition of assets for processing/rendering of services and their realization in cash and cash equivalents, operating cycle is less than 12 months. However, for the purpose of current/non-current classification of assets & liabilities period of 12 months has been considered as normal operating cycle.

e) Functional and presentation currency

Items included in the financial statements of the group are measured using the currency of the primary economic environment in which the group operates (i.e. the "functional currency"). The financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the group.

f) Rounding of amounts

All amounts disclosed in the financial statements and notes are in Indian Rupees in lakhs rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013, unless otherwise stated.

2.2 Use of estimates

The preparation of financial statements in conformity with the recognition and measurement principles of the Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the financial statements, and the reported amounts of revenues, expenses and the results of operations during the reporting period. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an "ongoing basis". Such estimates & assumptions are based on management evaluation of relevant facts & circumstances as on date of financial statements. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

2.3 Revenue recognition

Sale of goods

Revenue from contract with customers is recognised when the group satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations are satisfied at the point of time when the customer obtains controls of the asset.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the group as part of the contract.

Revenue (other than sale)

Revenue (other than sale) is recognised to the extent that it is probable that the economic benefits will flow to the group and the revenue can be reliably measured.

Insurance Claims

Insurance claims are accounted for on the basis of claims admitted and to the extent that there is no uncertainty in receiving the claims.

Export Benefits

Export benefits/incentives constituting Duty Draw back, incentives under FPS/FMS/MEIS/RoDTEP and duty free advance license scheme are accounted for on accrual basis where there is reasonable assurance that the group will comply with the conditions attached to them and the export benefits will be received.

Interest Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of a financial liability or a financial asset to their gross carrying amount.

Dividend

Dividend income is recognized when the group's right to receive dividend is established by the reporting date, which is generally when shareholders approve the dividend.

2.4 Property, plant and equipment (PPE)

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

Cost of an item of property, plant and equipment comprises

- i. its purchase price, including import duties and non –refundable purchase taxes (net of duty/tax credit availed), after deducting trade discounts and rebates.
- ii. any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

- iii. borrowing cost directly attributable to the qualifying asset in accordance with accounting policy on borrowing cost.
- iv. the costs of dismantling, removing the item and restoring the site on which it is located.

PPE in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes direct costs, related pre-operational expenses and for qualifying assets applicable borrowing costs to be capitalised in accordance with the group's accounting policy. Administrative, general overheads and other indirect expenditure (including borrowing costs) incurred during the project period which are not directly related to the project nor are incidental thereto, are expensed.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress". They are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other items of PPE, commences when the assets are ready for their intended use.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

The group identifies and determines cost of each component/part of the plant and equipment separately, if the component/part has a cost which is significant to the total cost of the plant and equipment and has useful life that is materially different from that of the remaining plant and equipment.

Machinery spares which meets the criteria of PPE is capitalized and depreciated over the useful life of the respective asset.

On transition to Ind AS:

Under the Previous GAAP, all property, plant and equipment were carried at in the Balance Sheet on basis of historical cost. In accordance with provisions of Ind AS 101 First time adoption of Indian Accounting Standards, the group, for certain properties, has elected to adopt fair value and recognized as of April 1, 2016 as the deemed cost as of the transition date. The resulting adjustments have been directly recognized in retained earnings. The balance assets have been recomputed as per the requirements of Ind AS retrospectively as applicable.

Depreciation:

Depreciation on Property, Plant & Equipment (other than freehold land and capital work in progress) is provided on the straight line method, based on their respective estimate of useful lives, as given below. Estimated useful lives of assets are determined based on internal assessment estimated by the management of the

group and supported by technical advice wherever so required. The management believes that useful lives currently used, which is as prescribed under Schedule II to the Companies Act, 2013, fairly reflect its estimate of the useful lives and residual values of Property, Plant & Equipment (considered at 5% of the original cost), though these lives in certain cases are different from lives prescribed under Schedule II.

Type of assets	Useful life in years
Buildings	
Factory Building	30 years
Non Factory Buildings	60 years
Leasehold Improvements	Lower of Useful life of asset or Lease Term
Plant and Machinery *	5 – 25 years
Furniture and Fixtures	10 years
Office Equipment	5 years
Vehicles	8 - 10 years
Computers & peripherals	3 - 6 years

*Based on internal technical evaluation and external advise received, the management believes that the useful lives as considered for arriving at the depreciation rates, best represent the period over which management expect to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

Assets individually costing ₹ 5000 or less are fully depreciated in the year of acquisition.

Depreciation of an asset begins when it is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation of an asset ceases at the earlier of the date that the asset is retired from active use and is held for disposal and the date that the asset is derecognised.

Depreciation methods, useful lives and residual values are reviewed periodically including at the end of each financial year. Any changes in depreciation method, useful lives and residual values are treated as a change in accounting estimate and applied/adjusted prospectively, if appropriate.

Measurement of Fair Value:

a) Fair value hierarchy:

The fair value of freehold and leasehold land has been determined by external, independent property valuers, having appropriate recognised professional qualifications and experience in the category of the property being valued. The fair value measurement has been categorised as level 2 fair value based on the inputs to the valuations technique used.

b) Valuation technique:

Value of the property has been arrived at using market approach using market corroborated inputs. Adjustments have been made for factors specific to the assets valued including location and condition of the assets, the extent to which input relate to items that are comparable to the assets and the volume or the level of activity in the markets within which the inputs are observed.

2.5 Intangible assets

Identifiable intangible assets are recognised when the group controls the asset, it is probable that future economic benefits attributed to the asset will flow to the group and the cost of the asset can be reliably measured.

At initial recognition, the separately acquired intangible assets with finite useful lives are recognised at cost of acquisition. Following initial recognition, the intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Intangible assets not ready for the intended use on the date of the balance sheet are disclosed as 'intangible assets under development'.

Intangible assets are derecognised (eliminated from the balance sheet) on disposal or when no future economic benefits are expected from its use and subsequent disposal.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset are recognised as income or expense in the statement of profit and loss.

Deemed cost on transition to Ind AS:

Under the Previous GAAP, all Intangible assets were carried at in the Balance Sheet on basis of historical cost. the group has elected to continue with the carrying value of all of its intangible assets recognised as of April 1, 2016 (the transition date) measured as per the previous GAAP and use such carrying value as its deemed cost as of the transition date.

Amortisation:

Intangible assets are amortised on a straight line basis over the estimated useful lives of respective assets from the date when the asset are available for use, on pro-rata basis. Estimated useful lives by major class of finite-life intangible assets are as follows:

Type of assets	Useful life in years
Computer software	5 years

The amortisation period and the amortisation method for finite-life intangible assets is reviewed at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic

benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates and adjusted prospectively.

2.6 Research and development expenditure

Research expenditure is charged to the Statement of profit and loss. Development costs of products are also charged to the Statement of Profit and Loss unless a product's technical feasibility has been established, in which case such expenditure is capitalised as an intangible asset under development. Tangible assets used in research and development are capitalised under respective heads.

These development costs are amortised over the estimated useful life of the projects or the products they are incorporated within. The amortisation of capitalised development costs begins as soon as the related product is released to production.

2.7 Financial Instruments

Financial Assets:

Initial recognition and measurement:

Financial assets are recognised when the group becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, except for trade receivables which are initially measured at transaction price. In case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are added to or deducted from the fair value of the financial assets.

Financial assets are subsequently classified and measured at

- amortised cost (if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding).
- fair value through profit and loss (FVTPL).
- fair value through other comprehensive income (FVOCI).

Equity Instruments:

All investments in equity instruments in scope of Ind AS 109 classified under financial assets are initially measured at fair value.

Investments in equity instruments of subsidiary – Investments in equity instruments of subsidiary are carried at cost less impairment losses if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and carrying amounts are recognised in the Statement of Profit & Loss.

If the equity investment is not held for trading, the group may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. the group makes such election on an instrument-by-instrument basis. Equity Instruments which are held for trading are classified as measured at FVTPL.

Fair value changes on an equity instrument is recognised as other income in the Statement of Profit and Loss unless the group has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognized in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

The group does not have any equity investments designated at FVOCI.

On disposal of the investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the statement of profit & Loss.

Investments in Mutual fund:

Investments in Mutual funds are measured at fair value through profit and loss (FVTPL).

Derivative financial instruments:

The group uses derivative financial instruments, such as forward currency contracts and currency option contracts to mitigate its foreign currency risks and interest rate risks. Such derivative financial instruments are recorded at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the statement of profit and loss.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit or loss.

Derecognition:

The group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Impairment of Financial Asset:

In accordance with Ind AS 109, the group applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures. the group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables. Simplified approach does not require the group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition. This involves use of provision matrix constructed on the basis of historical credit loss experience and adjusted for forward looking

information. The expected credit loss allowance is based on the ageing of the receivables that are due and the rates used in the provision matrix.

For recognition of impairment loss on other financial assets and risk exposure, the group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

The group measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the Statement of Profit and Loss.

Financial Liabilities and equity instruments:

Classification as debt or equity

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

Equity instruments

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

Financial liabilities

Initial recognition and measurement:

Financial liabilities are recognised when the group becomes a party to the contractual provisions of the instrument.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or

loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The fair value of a financial instrument at initial recognition is normally the transaction price. If the group determines that the fair value at initial recognition differs from the transaction price, difference between the fair value at initial recognition and the transaction price shall be recognized as gain or loss unless it qualifies for recognition as an asset or liability. This normally depends on the relationship between the lender and borrower or the reason for providing the loan. Accordingly in case of interest-free loan from promoters to the group, the difference between the loan amount and its fair value is treated as an equity contribution to the group.

In accordance with Ind AS 113, the fair value of a financial liability with a demand feature is not less than the amount payable on demand, discounted from the first date that the amount could be required to be paid.

The group's financial liabilities include trade and other payables and loans and borrowings including bank overdrafts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss, unless and to the extent capitalised as part of costs of an asset.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables

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

Derecognition

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

Off setting of Financial Instruments

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

2.8 Impairment of Non-financial assets

The carrying amounts of non-financial assets other than inventories are assessed at each reporting date to ascertain whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. An impairment loss is recognised, as an expense in the Statement of Profit and Loss, for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. Value in use is ascertained through discounting of the estimated future cash flows using a discount rate that reflects the current market assessments of the time value of money and the risk specific to the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels into cash generating units for which there are separately identifiable cash flows.

Impairment losses recognised in prior years are reversed when there is an indication that the impairment losses recognised no longer exist or have decreased. Such reversals are recognised as an increase in carrying amounts of assets to the extent that it does not exceed the carrying amounts that would have been determined (net of amortization or depreciation) had no impairment loss been recognised in previous years.

2.9 Borrowing costs

Borrowing costs comprises interest expense on borrowings calculated using the effective interest method and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period.

The effective interest rate (EIR) is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. EIR calculation does not include exchange differences.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset, which are assets that necessarily take a substantial period of time considering project as a whole to get ready for their intended use or sale, are included in the cost of those assets. Such borrowing costs are capitalised as part of the cost of the asset when it is probable that they will result in future economic benefits to the entity and the costs can be measured reliably. Other borrowing costs are recognised as an expense in the period in which they are incurred.

The Capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress.

Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or completed.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for Capitalisation.

2.10 Foreign currency transactions

The financial statements are presented in Indian Rupees (₹), the functional currency of the group. Items included in the financial statements of the group are recorded using the currency of the primary economic environment in which the group operates (the 'functional currency').

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions, and from translation of monetary assets and liabilities at the reporting date exchange rates are recognised in the Statement of Profit and Loss.

Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

Under Previous GAAP, the Company had opted for paragraph 46A of Accounting Standard for 'Effect of Changes in Foreign Exchange Rates' (AS 11) which provided an alternative accounting treatment whereby exchange differences arising on long term foreign currency monetary items relating to depreciable capital asset can be added to or deducted from the cost of the asset and should be depreciated over the balance life of the asset.

Ind AS 101 includes an optional exemption that allows a first-time adopter to continue the above accounting treatment in respect of the long-term foreign currency monetary items recognised in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period as per the previous GAAP. The group has elected to avail this optional exemption. However, the capitalization of exchange differences is not allowed on any new long

term foreign currency monetary item recognized from the first Ind AS financial reporting period.

2.11 Leases

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

Company as a lessee

The group's lease asset classes primarily consist of leases for Land & office building. the group assesses whether a 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 group assesses whether: (i) the contract involves the use of an identified asset (ii) the group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the group has the right to direct the use of the asset.

The group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

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

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

Generally, the group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;

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

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. the group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the group recognises any remaining amount of the re-measurement in the statement of profit and loss.

The group presents right-of-use assets and lease liabilities separately in balance sheet.

Short-term leases and leases of low-value assets

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

2.12 Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition, are accounted for as follows:

- Raw materials, stores and spares: cost includes cost of purchase (viz. the purchase price, import duties and other taxes (other than those subsequently recoverable by the entity from the taxing authorities), and transport, handling and other costs directly attributable to the acquisition and is net of trade discounts, rebates and other similar items) and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on Moving Weighted Average Method.
- Materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

- Spare parts, which do not meet the definition of property, plant and equipment are classified as inventory.
- Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs.
- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in first out basis.

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

Obsolete, slow moving and defective inventories are identified from time to time and, where necessary, a provision is made for such inventories.

2.13 Employee benefits

Short-term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, social security contributions, short term compensated absences (paid annual leaves) etc. are measured on an undiscounted basis at the amounts expected to be paid when the liabilities are settled and are expensed in the period in which the employee renders the related service.

Post-employment benefits:

i) Defined contribution plan

The defined contribution plan is post employment benefit plan under which the group contributes fixed contribution to a government administered fund and will have no obligation to pay further contribution. The group's defined contribution plan comprises of Provident Fund, Employee State Insurance Scheme and Labour Welfare Fund. The group's contribution to defined contribution plans are recognized in the Statement of Profit and Loss in the period in which employee renders the related service.

ii) Defined benefit plan

The group's obligation towards gratuity liability is a "defined benefit" obligation. The present value of the defined benefit obligations is determined on the basis of actuarial valuation using the projected unit credit method. The rate used to discount "defined benefit obligation" is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations.

The amount recognised as 'Employee benefit expenses' in the Statement of Profit and Loss is the cost of accruing employee benefits promised to employees over the current year and the costs of individual events such as past/future service benefit changes and settlements (such events are recognised immediately in the Statement of Profit and Loss).

The amount of net interest expense, calculated by applying the liability discount rate to the net defined benefit liability or asset, is charged or credited to 'Finance costs' in the Statement of Profit and Loss.

Re-measurement of net defined benefit liability/asset pertaining to gratuity comprise of actuarial gains/losses (i.e. changes in the present value of the defined benefit obligation resulting from experience adjustments and effects of changes in actuarial assumptions), the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest) and is recognised immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurements are not reclassified to profit or loss account in subsequent periods.

Other long-term employee benefit obligations:

The liabilities for earned leave that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss. Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short term employee benefit.

2.14 Share-Based Payments

Employees of the group receive remuneration in the form of share based payments in consideration of the services rendered (equity settled transactions).

Under the equity settled share based payment, the fair value on the grant date of the awards given to employees is recognised as 'employee benefit expense' with a corresponding increase in equity over the vesting period. The fair value of the options on the grant date is calculated using an appropriate valuation model.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity. An additional expense is recognised for any modification that increases the total fair value of the shares based payments transactions, or is otherwise beneficial to the employee as measured at the date of modification.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share. When the options are exercised, the group issues fresh equity shares.

2.15 Government Grant

Government grants are recognised only when there is reasonable assurance that the group will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the group recognises as expenses the related costs for which the grants are intended to compensate.

Accordingly, government grants:

- a) related to or used for assets are included in the Balance Sheet as deferred income and recognised as income in profit or loss on a systematic basis over the useful life of the assets.
- b) related to an expense item is recognised in the statement of profit and loss on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed and presented as deduction from the related/relevant expense.

In the unlikely event that a grant previously recognised is ultimately not received, it is treated as a change in estimate and the amount cumulatively recognised is expensed in the Statement of Profit and Loss.

Export benefits available under prevalent schemes are accrued in the year in which the goods are exported and there is no uncertainty in receiving the same.

2.16 Taxation

Tax expense comprises of current and deferred tax and includes any adjustments related to past periods in current and/or deferred tax adjustments that may become necessary due to certain developments or reviews during the relevant period.

Current income tax:

Tax on income for the current period is determined on the basis of taxable income (or on the basis of book profits wherever minimum alternate tax is applicable) and tax credits computed in accordance with the provisions of the Income Tax Act 1961, and based on the expected outcome of assessments/appeals.

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

Current income tax relating to items recognised, either in other comprehensive income or directly in equity, is also recognised in other comprehensive income or in equity, as appropriate and not in the Statement of Profit and Loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax:

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

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred Tax Assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax assets in the Balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

Uncertain Tax Issue:

The group determines whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments and uses the approach that better predicts the resolution of the uncertainty.

In determining the approach that predicts the resolution of the uncertainty, the group has considered most likely amount method & expected value method. Company adopted most likely amount method for resolution of the uncertainty of its tax treatment.

The group determined, based on its tax compliance that it is probable that its tax treatment will be accepted by taxation authorities.

2.17 Provisions and contingencies

Provisions:

Provisions are recognised when the group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Where the group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement.

Contingencies:

Contingent liabilities

A contingent liability is:

- a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the group; or
- a present obligation that arises from past events but is not recognised because:
 - it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognized but disclosed unless the contingency is remote.

Contingent assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the group.

Contingent assets are not recognised but are disclosed when the inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognized.

2.18 Segment Reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance.

The group is engaged in manufacture and trading of synthetic yarn and textiles which is considered as the only reportable business segment. the group's Chief Operating Decision Maker (CODM) is the Managing Director. He evaluates the group's performance and allocates resources based on analysis of various performance indicators by geographical areas only.

2.19 Related party

A related party is a person or entity that is related to the reporting entity and it includes:

- (a) A person or a close member of that person's family if that person:
 - (i) has control or joint control over the reporting entity.
 - (ii) has significant influence over the reporting entity.
 - (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

- (b) An entity is related to the reporting entity if any of the following conditions apply:
- (i) The entity and the reporting entity are members of the same Group.
 - (ii) One entity is an associate or joint venture of the other entity.
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (viii) The entity, or any member of a Group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity including:

- (a) that person's children, spouse or domestic partner, brother, sister, father and mother;
- (b) children of that person's spouse or domestic partner; and
- (c) dependents of that person or that person's spouse or domestic partner.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

Related party transactions and outstanding balances disclosed in the financial statements are in accordance with the above definition as per Ind AS 24.

2.20 Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at banks and cash on hand and short term deposits/investments with an original maturity of three months or less from the date of acquisition, which are subject to an insignificant risk of changes in value. These exclude bank balances (including deposits) held as margin money or security against borrowings, guarantees etc. being not readily available for use by the group.

For the purpose of the Statement of cash flows, cash and cash equivalents consist of cash and short term deposits and exclude items which are not available for general use as on the date of Balance Sheet, as defined above, net of bank overdrafts which are repayable on demand where they form an integral part of an entity's cash management.

2.21 Dividend to equity share holders of the group

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

2.22 Cash Flow Statement

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method as set out in Ind AS 7 'Statement of Cash Flows', adjusting the net profit for the effects of:

- i. changes during the period in inventories and operating receivables and payables transactions of a non-cash nature;
- ii. non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses; and
- iii. all other items for which the cash effects are investing or financing cash flows.

2.23 Earnings per share

The Basic Earnings per equity share ('EPS') is computed by dividing the net profit or loss after tax before other comprehensive income for the year attributable to the equity shareholders of the group by weighted average number of equity shares outstanding during the year. Ordinary shares that will be issued upon the conversion of a mandatorily convertible instrument are included in the calculation of basic earnings per share from the date the contract is entered into. Contingently issuable shares are treated as outstanding and are included in the calculation of basic earnings per share only from the date when all necessary conditions are satisfied (i.e. the events have occurred).

Diluted earnings per equity share are computed by dividing the net profit or loss before OCI attributable to equity holders of the group by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares (including options and warrants). The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period unless issued at a later date. Anti-dilutive effects are ignored.

2.24 Events after Reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Where the events are indicative of conditions that arose after the reporting period, the amounts are not adjusted, but are disclosed if those non-adjusting events are material.

2.25 Exceptional Items

An item of Income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the group is treated as an exceptional item and the same is disclosed in the financial statements.

2.26 Corporate Social Responsibility (CSR) expenditure

The group charges its CSR expenditure during the year to the statement of profit & loss.

2.27 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

3. Property, Plant and Equipments

(₹ In Lakhs)

Particulars	Freehold Land	Building	Lease Hold Improvements	Plant & Machinery	Furniture & Fittings	Vehicles	Office Equipments	Computers & peripherals	Total Property, Plant and Equipments
Gross Carrying Value as at March 31, 2024	2,828.58	21,301.19	88.84	1,41,422.33	363.17	927.27	291.93	339.09	1,67,562.40
Additions	1,074.86	567.39	-	6,215.53	7.45	189.43	36.51	29.73	8,120.90
Sales/Adjustments	-	-	-	(135.97)	(18.00)	(108.70)	(2.40)	(25.06)	(290.13)
Gross Carrying Value as at March 31, 2025	3,903.44	21,868.58	88.84	1,47,501.89	352.62	1,008.00	326.04	343.76	1,75,393.17

(₹ In Lakhs)

Particulars	Freehold Land	Building	Lease Hold Improvements	Plant & Machinery	Furniture & Fittings	Vehicles	Office Equipments	Computers & peripherals	Total Property, Plant and Equipments
Accumulated Depreciation as at March 31, 2024	-	4,550.81	65.39	35,290.63	247.41	378.52	201.48	261.42	40,995.66
Depreciation Expenses	-	762.97	8.46	6,223.08	29.97	133.29	28.41	32.94	7,219.12
Deductions/Adjustments	-	-	-	(100.82)	(17.20)	(68.53)	(1.38)	(24.11)	(212.04)
Impairment loss recognised during the year*	-	-	14.99	-	-	-	-	-	14.99
Accumulated Depreciation as at March 31, 2025	-	5,313.78	88.84	41,412.89	260.18	443.28	228.51	270.25	48,017.73
Net Carrying Value as at March 31, 2025	3,903.44	16,554.80	-	1,06,089.00	92.44	564.72	97.53	73.51	1,27,375.44

If Freehold land was measured using the cost model. The carrying amounts would be as follows:

(₹ In Lakhs)

Net Book Value	As at March 31, 2025
Cost	1,323.86
Accumulated depreciation and impairment	-
Net carrying value	1,323.86

* During the current financial year the group intends to vacate the premises in the next financial year w.e.f April 22, 2025 resulting in the revision of estimated useful life of related leasehold improvement. As a result of this impairment loss of ₹ 14.99 lakhs has been recognised in the statement of Profit & loss for the year ended March 31, 2025.

Note(s)

- i) Charge has been created against the aforesaid assets for the borrowings taken by the Group. (Refer note 20 and 26).

3A. Capital Work in progress

(₹ In Lakhs)

Particulars	Building	Plant & Machinery	Total
Gross Carrying Value as at March 31, 2024	389.47	3,922.65	4,312.12
Additions	522.42	625.85	1,148.27
Transferred to property, plant & equipment	(389.47)	(3,922.65)	(4,312.12)
Gross Carrying Value as at March 31, 2025	522.42	625.85	1,148.27
Net Carrying Value as at March 31, 2025	522.42	625.85	1,148.27

Note(s)

- i) Charge has been created against the aforesaid assets for the borrowings taken by the group. (Refer note 20 and 26).
- ii) Capital work in progress includes expenditure incurred during construction period pending allocation aggregating ₹72.43 Lakhs and Borrowing Cost of ₹2.00 lakhs (refer note 54).
- iii) Refer Note 40(ii) for contractual commitment for acquisition of Property, plant and Equipment.

Capital Work in Progress (CWIP) Ageing Schedule as at March 31, 2025

(₹ In Lakhs)

S. No	Particulars	Amount in CWIP for a period of				Total
		Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	
1	Projects in progress	1,148.27	-	-	-	1,148.27
2	Projects temporarily suspended	-	-	-	-	-
Total		1,148.27	-	-	-	1,148.27

Since, there are no projects whose completion is overdue or has exceeded its cost compared to its original plan, hence the ageing for CWIP completion schedule has been dispensed with.

4. Right of Use Assets

(₹ In Lakhs)

Particulars	Leasehold Land	Building	Total
Gross Carrying Value as at March 31, 2024	3,883.10	208.33	4,091.43
Additions	-	2,369.35	2,369.35
Disposals *	-	(208.33)	(208.33)
Gross Carrying Value as at March 31, 2025	3,883.10	2,369.35	6,252.45

4. Right of Use Assets (Contd.)

(₹ In Lakhs)

Particulars	Leasehold Land	Building	Total
Accumulated Depreciation as at March 31, 2024	96.03	148.90	244.93
Depreciation Expenses	19.52	63.71	83.23
Disposals*	-	(175.32)	(175.32)
Accumulated Depreciation as at March 31, 2025	115.55	37.29	152.84
Net Carrying Value as at March 31, 2025	3,767.55	2,332.06	6,099.61

*During the current financial year the group intends to vacate the premises in the next financial year w.e.f April 22, 2025 resulting in the revision of estimated useful life of related Right of use asset. As a result of this effect on Right of Use asset has been recognised in the statement of Profit & loss for the year ended March 31, 2025.

Note(s)

i) Charge has been created against the aforesaid assets for the borrowings taken by the Group. (Refer note 20 and 26).

If Leasehold land was measured using the cost model. The carrying amounts would be as follows:

(₹ In Lakhs)

Net Book Value	As at March 31, 2025
Cost	1,654.54
Accumulated depreciation and impairment	75.95
Net Carrying Value	1,578.59

5. Other Intangible Assets

(₹ In Lakhs)

Particulars	Intangible Assets (Computer Software)	Intangible Assets under Development*
Gross Carrying Value as at March 31, 2024	154.15	-
Additions	-	148.16
Disposals	(5.08)	-
Gross Carrying Value as at March 31, 2025	149.07	148.16

(₹ In Lakhs)

Particulars	Intangible Assets (Computer Software)	Intangible Assets under Development*
Accumulated Depreciation as at March 31, 2024	123.65	-
Depreciation Expenses	16.48	-
Disposals	(5.08)	-
Accumulated Depreciation as at March 31, 2025	135.05	-
Net Carrying Value as at March 31, 2025	14.02	148.16

* Intangible assets under development comprise expenditure on product development of recycling of textile waste (refer note 53).

Note(s)

i) Charge has been created against the aforesaid assets for the borrowings taken by the Group. (Refer note 20 and 26).

Intangible assets under development Ageing Schedule as at March 31, 2025

(₹ In Lakhs)

Sr. No.	Particulars	Amount in Intangible assets under development for a period of				Total
		Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	
1	Projects in progress	148.16	-	-	-	148.16
2	Projects temporarily suspended	-	-	-	-	-
Total		148.16	-	-	-	148.16

Capitalisation of Expenditure under Intangible Assets under Development

The Company has capitalised the following expenses of revenue nature to the cost of Intangible asset under development. Consequently the expenses disclosed under the respective notes are net of amounts capitalised by the Company. The break-up of expenditure is as follows:

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025
Material consumed	9.13
Power & Fuel	36.02
Sub total (A)	45.15
Payments and benefits to Employee	
Salaries & wages	81.90
Sub total (B)	81.90
Operating expenses:	
Repair & Maintainance	21.11
Sub total (C)	21.11
Total amount (A)+(B)+(C)	148.16

6. Non-Current Investments

(₹ In Lakhs)

Particulars	As at March 31, 2025	
	No. of Shares	Value
Unquoted:		
Investment measured at fair value through profit & loss		
Equity instruments		
Face Value of ₹ 10 each fully paid		
FPEL Sunrise Private Limited	7,17,451	505.68
FP Crysta Energy Private Limited	7,11,538	505.68
One Volt Energy Private Limited	1,00,00,000	1,035.28
Total	1,14,28,989	2,046.64
Total		2,046.64
Aggregate amount of unquoted investments at cost		2,036.00
Investment Carried at Fair Value through Profit & Loss		2,046.64

The Group holds more than 20% in the companies listed below. However, the Group does not exercise significant influence or control on decisions of the investees. Hence, they are not being construed as associate companies.

Name of the Investee	Place of business	% Shareholding
		As at March 31, 2025
FPEL Sunrise Private Limited	India	33.81%
FP Crysta Energy Private Limited	India	33.80%

7. Non Current Other Financial Assets**(Unsecured, considered good unless otherwise stated)**

(₹ In Lakhs)

Particulars	As at March 31, 2025
Security Deposits	134.78
Interest Receivable - On FDR	0.02
Deposits with banks remaining maturity of more than 12 months (refer note 14)	1.50
Total	136.30

8. Non-Current Income Tax Assets (net)

(₹ In Lakhs)

Particulars	As at March 31, 2025
Income tax recoverable (net of provisions)	789.55
Deposit against demand	100.00
Total	889.55

9. Other Non-Current Assets**(Unsecured, considered good unless otherwise stated)**

(₹ In Lakhs)

Particulars	As at March 31, 2025
Capital Advances	234.14
Deposit with excise/sales tax department under protest	2.81
Prepaid expenses	31.27
Total	268.22

10. Inventories (at lower of cost or net realisable value)

(₹ In Lakhs)

Particulars	As at March 31, 2025
Raw Materials (including goods in Transit ₹ 5,039.62 Lakhs)	21,487.79
Work In Progress	2,679.45
Finished Goods (Including goods sold in transit ₹ 661.64 Lakhs)	18,716.57
Packing Material	1,330.84
Stores, Spares & Consumables (including goods in Transit ₹ 323.52 lakhs)	1,992.95
Total	46,207.60

Write down of Inventories to net realisable value by ₹ 473.02 Lakhs were recognised as expense during the year and included in "Changes in inventories of Finished goods, stock-in-trade and work in progress" in statement of Profit & Loss.

Inventories have been pledged as security for borrowings, refer note 20 and note 26 for details.

11. Current Investment

(₹ In Lakhs)

Particulars	As at March 31, 2025
Quoted:	
Investment measured at fair value through profit & loss	
Investment in Mutual Funds:	
BARODA BNP Paribus Money Market Fund - Direct Growth 256,886.991 units	3,521.92
BARODA BNP Paribus Ultra Short Duration - Direct Growth 65,36,027.874 units	2,021.72

11. Current Investment (Contd.)

(₹ In Lakhs)

Particulars	As at March 31, 2025
LIC MF Arbitrage Fund - Direct Plan-Growth 2,87,77,655.30 unit	4,085.71
Baroda BNP Paribas Arbitrage Fund Direct Growth 1,85,30,939.191units	3,087.99
LIC MF Low Duration Fund - Direct Plan Growth 48,22,266.447 units	2,025.25
Investment in Equity shares:	
Indusind Bank Limited 33,000 shares	214.45
Indus Tower Limited 30,000 shares	100.29
Sterling & Wilson Renewable Energy Limited 48,000 shares	120.17
Canara Bank Limited 90,000 shares	80.10
LIC Housing Finance Limited 24,000 shares	135.32
Natco Pharma Limited 13,000 shares	103.84
Unquoted:	
Investment measured at fair value through profit & loss	
Northern Arc Money Market Alpha Trust 947,285.1445 Units	1,009.84
Total	16,506.60
Aggregate amount of quoted investments at Cost	15,572.11
Aggregate amount of quoted Investments at Market value	15,496.76
Aggregate amount of unquoted investments at Cost	1,000.00
Aggregate amount of unquoted Investments at Market value	1,009.84
Aggregate amount of impairment in value of investments in quoted equity shares	319.44

12. Trade receivables

(₹ In Lakhs)

Particulars	As at March 31, 2025
Trade receivables considered good - Secured	-
Trade receivables considered good - Unsecured	12,713.58
Trade receivables which have significant Increase in Credit risk	214.56
	12,928.14
Less: Allowance for doubtful trade receivables [refer note 51(II)(a)]	142.46
Total	12,785.68

There are no trade receivables which are due from directors or other officers of the Company either severally or jointly with any other person. Also, there are no trade receivables which are due from firms or private companies, in which any director is a partner, a director or a member.

Trade Receivables have been pledged as security for borrowings, refer note 20 and note 26 for details.

Trade Receivable Ageing Schedule as at March 31, 2025

(₹ In Lakhs)

Particulars	Amount not due	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	
Undisputed Trade receivables							
- considered good	10,143.44	2,570.14	-	-	-	-	12713.58
- which have significant increase in credit risk			33.65	-	2.80	-	36.45
- credit impaired		-		-	-		-

Trade Receivable Ageing Schedule as at March 31, 2025 (Contd.)

(₹ In Lakhs)

Particulars	Amount not due	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	
Disputed Trade Receivables							
– considered good							-
– which have significant increase in credit risk				161.22		16.89	178.11
– credit impaired		-		-	-		-

There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

13. Cash and Cash equivalents

(₹ In Lakhs)

Particulars	As at March 31, 2025
Cash and cash equivalents	
Balances with Banks	120.83
Cash on hand	5.71
Deposits with original maturity of less than 3 months	2,000.00
Total	2,126.54

14. Bank Balances (other than Cash and Cash equivalent)

(₹ In Lakhs)

Particulars	As at March 31, 2025
Earmarked balances with bank	
Unpaid dividend account *	8.75
Other Bank balances	
Deposits with original maturity for more than 3 months but upto 12 months **	3,628.58
Deposits with original maturity of more than 12 months **	1.50
Total	3,630.08
Less: Amount disclosed under non current financial assets (refer note 7)	1.50
Total	3,637.33

* The balances are not available with the company for utilisation.

** Deposits are in the nature of Margin Money pledged with banks against Bank Guarantee's given/Letter of Credit's established by the bank.

15 Loans - Current

(Unsecured, considered good unless otherwise stated)

(₹ In Lakhs)

Particulars	As at March 31, 2025
Loan & Advances to employees	46.86
Total	46.86

There are no loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment granted to promoters, directors, KMPs and related parties.

16. Other Current Financial assets**(Unsecured, considered good unless otherwise stated)**

(₹ In Lakhs)

Particulars	As at March 31, 2025
Interest Receivable	145.92
Security Deposit *	23.36
Total	169.28

* Includes ₹ 5.25 lakhs deposit with related party (refer note 45).

17. Other current assets**(Unsecured, considered good unless otherwise stated)**

(₹ In Lakhs)

Particulars	As at March 31, 2025
Advance to suppliers	283.31
Deposit with related parties (refer note 45)	4.50
GST Refund claim with statutory authority	3,133.79
Balance with the statutory/Government authorities	3,843.03
Export Incentive Receivable	18.03
Electricity Duty Refundable	405.85
Prepaid expenses	163.69
License Scrips in Hand	63.75
Others	10.70
Total	7,926.65

18. Equity Share Capital

(₹ In Lakhs)

Particulars	As at March 31, 2025
Authorised	
60,00,00,000 Equity Shares of ₹ 1/- each	6,000.00
Total	6,000.00
Issued, subscribed and fully paid-up shares	
44,38,55,500 Equity Shares of ₹ 1/- each fully paid	4,438.56
Total	4,438.56

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**Equity shares**

Particulars	As at March 31, 2025	
	No. of Shares	₹ In Lakhs
At the beginning of the Year	44,38,55,500	4,438.55
Add: Shares issued during the year under ESOP	-	-
Outstanding at the end of the year	44,38,55,500	4,438.55

b. Terms/rights attached to equity shares

- The Company has only one class of equity shares having a par value of ₹ 1/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Name of the Shareholder	As at March 31, 2025	
	No. of Shares	% Holding
Equity shares of ₹ 1/- each fully paid up		
Madhu Sudhan Bhageria	3,78,97,738	8.54%
Purrshottam Bhaggeria	4,24,44,280	9.56%
Madhav Bhageria	4,30,77,498	9.71%
Azimuth Investments Limited	3,64,19,612	8.21%
Janus Infrastructure Projects Private Limited	2,74,89,980	6.19%
Nouvelle Securities Private Limited	2,47,90,854	5.59%

As per records of the Group including its register of shareholders/members, the above share holding represents both legal and beneficial ownership of shares.

d. Equity share movement during the 5 years preceding March 31, 2025**Equity shares extinguished on buy-back**

The Company bought back 42,50,000 fully paid equity shares having face value of ₹ 2 each for an aggregate amount of 5,950 lakhs being 1.89% of the total paid up equity share capital at ₹ 140 per equity share. The equity shares bought back were extinguished on June 03, 2022.

e. Details of shares held by Promoters (including promoter group)**As at March 31, 2025**

Name of the promoter	No. of Shares at the beginning of year	Change during the year	No. of Shares at the end of the year	% of Total Shares	% of change during the year
Equity shares of ₹ 1/- each fully paid up					
Promoter					
Madhav Bhageria	4,30,77,498	-	4,30,77,498	9.71	0.00%
Purrshottam Bhaggeria	4,24,44,280	-	4,24,44,280	9.56	0.00%
Madhu Sudhan Bhageria	3,78,97,738	-	3,78,97,738	8.54	0.00%
Promoter's Group					
Azimuth Investments Limited	3,64,19,612	-	3,64,19,612	8.21	0.00%
Janus Infrastructure Projects Private Limited	2,74,89,980	-	2,74,89,980	6.19	0.00%
Nouvelle Securities Private Limited	2,47,90,854	-	2,47,90,854	5.59	0.00%
Fargo Estates Private Limited	1,60,04,014	-	1,60,04,014	3.61	0.00%
Anu Bhageria	1,13,56,996	-	1,13,56,996	2.56	0.00%
Vrinda Bhageria	1,08,70,536	-	1,08,70,536	2.45	0.00%
Gunjan Bhageria	95,25,300	-	95,25,300	2.15	0.00%
Shefali Bhageria	86,04,612	-	86,04,612	1.94	0.00%
Vedansh Bhageria	76,11,666	-	76,11,666	1.71	0.00%
Yaduraj Bhageria	48,30,482	3,00,000	51,30,482	1.16	5.85%
Stuti Bhageria	40,59,554	-	40,59,554	0.91	0.00%
SMC Yarns Private Limited	19,95,624	-	19,95,624	0.45	0.00%
Fabiola Farms & Dairy Products Private Limited	4,55,726	-	4,55,726	0.10	0.00%
Total	28,74,34,472	3,00,000	28,77,34,472	64.84	0.06

f. Shares reserved for issue under Options

For details of shares reserved for issue under the Employee Stock option Scheme (ESOS) of the company, (refer note 49)

g. Distribution made and proposed

(₹ In Lakhs)

Particulars	As at March 31, 2025
Dividend on equity shares declared and paid:	
Final dividend for the year ended on March 31, 2024 @ ₹ 0.20 per share of face value of ₹ 1 each	887.71

(₹ In Lakhs)

Particulars	As at March 31, 2025
Proposed dividend on equity shares:	
Final dividend for the year ended on March 31, 2025: ₹ 0.25 per share of face value of ₹ 1 each	1,109.64

Proposed dividend on equity shares is subject to approval at the annual general meeting and is not recognised as a liability as at balance sheet date.

19. Other Equity

(₹ In Lakhs)

Particulars	As at March 31, 2025
Capital Reserve	1,253.11
Capital Redemption Reserve	1,335.00
Securities Premium	7,167.20
General Reserve	679.84
Employee Stock Option Outstanding	184.24
Retained Earnings [Surplus/(deficit)]	1,18,886.94
Less: Dividend (Final) [refer note 18(g)]	(887.71)
Total Reserve and Surplus	1,28,618.62
Other Comprehensive Income (OCI)	(23.65)
Total	1,28,594.97

Nature and Purpose of Reserves**a) Capital Reserve**

Capital reserve was created under the previous GAAP out of the profit earned from a specific transaction of capital nature. Capital reserve is not available for the distribution to the shareholders.

b) Capital Redemption Reserve

Capital Redemption Reserve was created on redemption of Preference shares and purchase of its own shares out of free reserves of the Company in accordance with the requirements of Companies Act. This can be utilized in accordance with the provisions of the Companies Act, 2013.

c) Securities Premium

The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. This can be utilized in accordance with the provisions of the Companies Act, 2013.

d) General Reserve

This Reserve is created by an appropriation from one component of equity (generally retained earnings) to another, not being an item of Other Comprehensive Income. The same can be utilized by the Company in accordance with the provisions of the Companies Act, 2013.

e) Employee Stock Option Outstanding

The fair value of the equity-settled share based payment transactions with employees is recognised in Statement of Profit and Loss with corresponding credit to Employee Stock Options Outstanding Account.

f) Retained Earnings

Retained earnings are the profits that the Group has earned till date, less any transfer to General Reserve, dividends or other distributions paid to the shareholders.

20. Non Current Borrowings

(₹ In Lakhs)

Particulars	As at March 31, 2025
Secured	
From Banks	
(i) Term Loans	
- External Commercial Borrowing (ECB)	12,156.45
(ii) Vehicle Loans	121.72
Total	12,278.17
Less: Current maturity (refer note 26)	3,836.12
Net Long Term Borrowings (Banks)	8,442.05

I. Term loans

External Commercial Borrowings (ECB) From Foreign Consortium Banks:

- (i) ₹ 6,370.45 Lakhs (net of transaction cost ₹ 149.01 Lakhs), are secured by first priority exclusive charge over Fully Drawn Yarn spinning machinery and equipment's thereof and personal guarantee of promoter directors. The loan is repayable in 20 half yearly equal instalments that commenced from September 2018 and bear Interest at 6M Euribor + 1.10% p.a.
- (ii) ₹ 2,499.97 Lakhs (net of transaction cost ₹ 38.17 Lakhs), are secured by first priority exclusive charge over Partial Oriented Yarn spinning machinery and equipment's thereof and personal guarantee of promoter directors. The loans are repayable in 14 half yearly equal instalments that commenced from December 2019 and bear Interest at 6M Euribor + 0.80% p.a.
- (iii) ₹ 3,286.03 Lakhs (net of transaction cost ₹ 93.71 Lakhs), are secured by first priority exclusive charge over Partial Oriented Yarn spinning machinery and equipment's thereof and personal guarantee of promoter directors. The loans are repayable in 16 half yearly equal instalments that commenced from February 2023 and bear Interest at 6M Euribor + 0.88% p.a.

II. Vehicle loan are secured by hypothecation of specific vehicles acquired out of proceeds of the Loans. The said loans carry interest rate 8.85% p.a and repayable in 60 Equated Monthly instalments till July 2028.

III. The Group has used the borrowings from banks and financial institution for the specific purpose for which it was taken at the balance sheet date.

IV. As on the balance sheet date, there is no default in repayment of loan and interest.

21. Non Current Lease Liabilities

(₹ In Lakhs)

Particulars	As at March 31, 2025
Lease Liability (refer note 46)	2,240.49
Total	2,240.49

22. Non Current Other Financial liabilities

(₹ In Lakhs)

Particulars	As at March 31, 2025
Dealer's Deposits	529.31
Total	529.31

23. Non Current Provisions

(₹ In Lakhs)

Particulars	As at March 31, 2025
Provision for Gratuity^ (refer note 47)	875.51
Provision for Leave Encashment*	367.19
Total	1,242.70

^ Includes an amount of ₹ 84.41 Lakhs due to related party (refer note 45).

* Includes an amount of ₹ 50.52 Lakhs due to related party (refer note 45).

24. Deferred tax liabilities (Net)

(₹ In Lakhs)

Particulars	As at March 31, 2025
A. Components of Income Tax Expense	
I. Tax expense recognised to Statement of Profit & Loss	
a) Current Tax:	
- Current year	4,268.62
- Adjustment/(credits) related to previous years (net)	7.73
Total (a)	4,276.35
b) Deferred Tax	
- Relating to origination and reversal of Temporary differences	287.89
- Adjustment/(credits) related to previous years (net)	-
Total (b)	287.89
Income tax expense reported in the Statement of Profit & Loss (a+b)	4,564.24
II. Tax on other comprehensive income	
Deferred Tax	
- (Gain)/loss on remeasurement of net defined benefit plans	(0.56)
Total	(0.56)
B. Reconciliation of tax expense to the accounting profit is as follows:	
Accounting Profit before income tax	18,021.35
India's statutory Income tax rate (%)	25.168%
Tax on accounting profit at above rate	4,535.61
Adjustments in respect of Income tax of Previous years	7.73
Non-deductible/(deductible) expenses for Tax purposes	
- Donation to Political party	25.17
- CSR expenditure	126.59
- Depreciation on leasehold land	1.92
- Employee share based payment expense	31.39
- Effect of deferred tax on transactions due to the changes in Income tax rate	(115.62)
- Effect of deduction allowed under income tax act	(39.57)
- Others	(8.98)
Income tax expense reported in the statement of Profit & Loss	4,564.24

The Group has recognised tax expense for the year ended March 31, 2025 on the basis of rate prescribed under section 115BAA. The tax rate used for calculation is 25.168%.

C. Movement in Deferred Tax Assets and Liabilities

(₹ In Lakhs)

Particulars	As at April 01, 2024	Charge/(Credit) in the statement of Profit and Loss	Charge/(Credit) in other Comprehensive income	As at March 31, 2025
a) Deferred tax liabilities				
- On property, plant and equipments	15,247.82	343.41	-	15,591.23
- On fair value gain/(loss) on Property, Plant & Equipment	1,045.13	(118.62)	-	926.51
- Interest Subsidy Deferred	6.96	(6.96)	-	-
- Right to use asset	14.96	571.97	-	586.93

C. Movement in Deferred Tax Assets and Liabilities (Contd.)

(₹ In Lakhs)

Particulars	As at April 01, 2024	Charge/(Credit) in the statement of Profit and Loss	Charge/(Credit) in other Comprehensive income	As at March 31, 2025
- On Fair Value changes at FVTPL on Investments	17.58	(34.20)	-	(16.62)
Total deferred tax liabilities	16,332.45	755.60	-	17,088.05
b) Deferred tax assets				
- On Provision for Doubtful Debts and advances	3.72	32.13	-	35.85
- Lease liability and other	29.46	566.29	-	595.75
- 'Expense not allowed under income tax on provision, will be allowed on payment	141.35	(141.35)	-	-
- On exchange variation on capital goods charged to P&L	429.25	(34.43)	-	394.82
- On provision for compensated absences (Bonus & Leave encashment)	196.00	8.23	-	204.23
- On Gratuity and other Employee Benefits	309.93	36.84	(0.56)	346.21
Total deferred tax assets	1,109.71	467.71	(0.56)	1,576.86
Total deferred tax liabilities (Net)	15,222.74	287.89	0.56	15,511.19

25. Non Current Other liabilities

(₹ In Lakhs)

Particulars	As at March 31, 2025
Deferred Income *	2,782.38
Total	2,782.38

* Represents an amount of ₹ 2,369.08 Lakhs as government assistance (refer note 48) in the form of duty saved under Export promotion Capital Goods (EPCG) scheme on purchase of property, plant and equipment accounted for as government grant and being amortised over useful life of such assets and Interest free security deposit of ₹ 413.30 Lakhs received under Power purchase agreement (that is refundable in cash on completion of its term) is carried at amortised cost. Difference between the amortised value and transaction value of the security deposits received has been recognised as deferred revenue.

26. Current Borrowings

(₹ In Lakhs)

Particulars	As at March 31, 2025
From Banks (Secured)	
(i) Working Capital:	
- Rupee loans	131.98
Current maturity of long term borrowings (refer note 20)	
From Banks (secured)	
(i) Term Loans	
- External Commercial Borrowings	3,803.28
(ii) Vehicle Loans	32.84
Total	3,968.10

I. Working capital loans from consortium member banks (Punjab National Bank, Bank of Baroda, Indusind Bank Ltd and Yes Bank Ltd.) are secured by first charge by way of hypothecation of inventory of raw materials, finished goods, semi finished goods, stores and spares, book debts and other receivables (both present and future) and first charge on mortgage on immovable properties (save & except mortgage on vehicles and plant & machinery acquired out of specific loan(s)) on pari passu basis. These loans are repayable on demand. Rupee working capital loan carry an interest at 1Year MCLR to 1Year MCLR + 0.25% and 3 months T- Bill plus spread aggregating not more than 9% p.a.

II. Disclosure of returns/Statements submitted by the Group to the bank on quarterly basis in respect of borrowings:

Quarterly returns or statements of current assets filed by the Group with banks or financial institutions are in agreement with the books of account.

III. The Group has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.

27. Current Lease Liabilities

(₹ In Lakhs)

Particulars	As at March 31, 2025
Lease Liability (refer note 46)	65.36
Total	65.36

28. Trade payables

(₹ In Lakhs)

Particulars	As at March 31, 2025
Trade payable	
Dues of other than micro & small enterprises	
- Acceptances - Foreign	13,908.07
- Acceptances - Domestic	9,881.72
- Others	29,194.47
Dues of micro & small enterprises (refer note 43)	650.54
Total	53,634.80

Trade Payables Ageing Schedule as at March 31, 2025

(₹ In Lakhs)

Particulars	Amount not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2year	2-3 year	More than 3 year	
Dues of micro and small enterprises	650.54	-	-	-	-	650.54
Dues of creditors other than micro and small enterprises	52,390.76	593.505	-	-	-	52,984.26
Disputed dues of micro and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-

There are no unbilled trade payables, hence the same is not disclosed in the ageing schedule.

29. Current Other Financial liabilities

(₹ In Lakhs)

Particulars	As at March 31, 2025
Interest accrued	174.99
Security Deposit	615.10
Unpaid dividend (To be transferred to Investor Education & Protection Fund as & when due)	8.75
Expenses payable #	1,892.22
Derivative Financial Liabilities (Foreign currency forward contracts)	194.52
Capital Creditors [Includes dues of micro & small enterprises amounting to ₹ 8.83 Lakhs(refer note 43)]	110.92
Other Payables [Retention, Sales Commission, etc. (Includes dues of micro & small enterprises amounting to ₹ 254.78 Lakhs)(refer note 43)]	1,913.03
Total	4,909.53

Amount includes ₹ 139.02 lakhs payable to KMP's (refer note 45).

30. Other current liabilities

(₹ In Lakhs)

Particulars	As at March 31, 2025
Advance from customers	189.47
Deferred Income *	160.90
Dues to statutory authorities	60.90
Total	411.27

* Represents an amount of ₹ 143.14 Lakhs as government assistance (refer note 48) in the form of duty saved under Export promotion Capital Goods (EPCG) scheme on purchase of property, plant and equipment accounted for as government grant and being amortised over useful life of such assets and Interest free security deposit of ₹ 17.76 Lakhs received under Power purchase agreement (that is refundable in cash on completion of its term) is carried at amortised cost. Difference between the amortised value and transaction value of the security deposits received has been recognised as deferred revenue.

31. Current Provisions

(₹ In Lakhs)

Particulars	As at March 31, 2025
Provision for Gratuity (refer note 47)	507.36
Provision for Leave Encashment	254.68
Total	762.04

32. Revenue from operations

(₹ In Lakhs)

Particulars	For the Year Ended March 31, 2025
Revenue from Contracts with Customers	
Sale of products	4,13,273.24
Sale of traded goods	10,951.58
Other operating revenue	990.62
Total	4,25,215.44

Other operating revenue comprising the following:

(₹ In Lakhs)

Particulars	For the Year Ended March 31, 2025
Other operating revenue	
Sales of scrap	855.24
Export incentives earned	135.38
Total	990.62

Reconciliation of Gross Revenue with the Revenue from contracts with customers:

(₹ In Lakhs)

Particulars	For the Year Ended March 31, 2025
Revenue as per Contract Price	4,25,215.44
Less: Discounts & Rebates	2,288.01
Net Revenue recognised from contracts with customers	4,22,927.43

Contract balances

The following table provides information about Contract Assets and liabilities from contract with customers:

(₹ In Lakhs)

Particulars	For the Year Ended March 31, 2025
Contract liabilities - Current	
Advance from customers	189.47
Total	189.47
Contract Assets - Current	
Trade receivables	12,928.14
Less: Allowances for expected credit loss	142.46
Total	12,785.68

Contract assets is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the Company's obligation to transfer goods or services to a customer for which the Company has received consideration from the customer in advance.

Significant changes in the contract liabilities balances during the year are as follows:

(₹ In Lakhs)

Particulars	For the Year Ended March 31, 2025
Opening balance	159.41
Addition during the year	189.47
Revenue recognised during the year	159.41
Closing balance	189.47

In the normal course of business, the payment terms given to domestic customer ranges from 0 to 90 days and for export customers, it ranges from 0 to 105 days.

33. Other Income

(₹ In Lakhs)

Particulars	For the Year Ended March 31, 2025
Interest Income on	
a) Financial assets held at amortised cost	
Fixed deposits with banks	390.98
Others	445.19
Other non-operating Income	
Net gain/(loss) on Fair Value changes at FVTPL on Investments	(135.92)
Net gain on sale of investment measured at FVTPL	618.59
Net gain on sale of property, plant and equipment [Net of loss of ₹15.47 Lakhs]	2.94
Income recognised on account of Government assistance *	143.14
Excess provision written back	509.67
Miscellaneous Income	40.00
Sundry balances written back	11.57
Total	2,026.16

* Represents government assistance in the form of duty saved benefit availed under Export promotion Capital Goods (EPCG) scheme on purchase of property, plant and equipment accounted for as government grant and being amortised over useful life of such assets.

34. Cost of materials consumed

(₹ In Lakhs)

Particulars	For the Year Ended March 31, 2025
Raw Material	3,23,460.23
Packing Material	15,222.07
Consumables	1,164.17
Total	3,39,846.47

35. Changes in inventories of finished goods, stock in trade & work in progress

(₹ In Lakhs)

Particulars	For the Year Ended March 31, 2025
Closing stock	
- Finished goods	18,716.57
- Work- In- Progress	2,679.45
Total	21,396.02
Opening stock	
- Finished goods	18,614.48
- Work- In- Progress	2,611.60
Total	21,226.08
- Total (increase)/decrease	(169.94)

36. Employee benefit expenses

(₹ In Lakhs)

Particulars	For the Year Ended March 31, 2025
Salaries, wages and bonus	10,058.73
Contribution to provident & other funds	484.17
Employee Stock Option expense (refer note 49)	124.74
Gratuity (refer note 47)	157.89
Staff welfare expenses	288.98
Total	11,114.51

37. Finance Cost

(₹ In Lakhs)

Particulars	For the Year Ended March 31, 2025
Interest	
- on term loans	951.32
- on working capital & others	114.93
- on Income Tax	0.79
- on lease liabilities (refer note 46)	11.26
- on defined benefit Plan (refer note 47)	87.43
Exchange difference regarded as an adjustment to borrowing Cost	393.24
Other Borrowing cost	604.09
Total	2,163.06

38. Other expenses

(₹ In Lakhs)

Particulars	For the Year Ended March 31, 2025
Manufacturing Expenses	
Consumption of stores and spares	2,985.36
Power & Fuel	27,399.04
Total manufacturing Expenses (A)	30,384.40
Selling Expenses	
Market Development Expenses	102.77
Freight outward	698.05
Commission on sales	3,339.82
Total selling expenses (B)	4,140.64
Administration and other expenses	
Rent	261.42
Repair & Maintenance - Machinery	414.10
- Building	114.61
- Others	308.63
Insurance	323.82
Rates & taxes	130.44

38. Other expenses (Contd.)

(₹ In Lakhs)

Particulars	For the Year Ended March 31, 2025
Auditors' remuneration (refer note 42)	34.01
Electricity & Water expenses	64.60
Printing & stationery	48.95
Postage, telephone & telegram	50.85
Travelling & conveyance	519.92
Vehicle running & maintenance	106.57
Legal & professional charges	358.78
Directors' sitting fees	10.15
Security services	4.14
Expenditure towards Corporate Social Responsibility (refer note 41)	502.97
General expenses	70.37
Donation & charity (Other than Political Parties)	2.29
Donation to Political Parties	100.00
Advertisement & publicity	7.51
Membership & subscription	62.55
Provision for Doubtful Debts	127.65
Total administrative & other expenses (C)	3,624.33
Total (A + B + C)	38,149.37

39. Earnings per share (EPS)

Particulars	For the Year Ended March 31, 2025
Net profit/(loss) for calculation of basic/diluted EPS (₹ In Lakhs)	13,386.10
Reconciliation of number of shares	
Weighted average number of shares in calculating Basic EPS	44,38,55,500
Effect of Dilution:	
Effect of dilutive issue of stock option (ESOS)	3,78,024
Weighted average number of shares in calculating Diluted EPS	44,42,33,524
Nominal Value of each share	1
Earning per share:	
Basic (₹)	3.02
Diluted (₹)	3.01

Basic EPS is calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year. Diluted EPS is calculated by dividing the profit attributable to equity holders of the company by the weighted average number of equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity Shares.

40. Contingent liabilities and commitments (to the extent not provided for)**i) Contingent liabilities**

(₹ In Lakhs)

Particulars	As at March 31, 2025
A. Claims against The Group not acknowledged as debts	
a) Excise/Custom duty/Goods and Service tax (GST) (Mainly relating to reversal of Cenvat credit)	1,260.81
b) Amount of duty saved on import of plant & machinery under EPCG scheme on pending export obligations	3,157.66
c) Income Tax Demands	16,096.91
d) Other Claims against the Group not acknowledged as debts	434.89
B Guarantees *	
a) Letters of Credits	20,106.54
b) Unexpired Bank Guarantees	8,531.15

- C**
- i) The Group has filed writ petition in Gujrat High Court at Ahmedabad on March 17, 2022 against the demand raised by Asst. Commissioner, Bharuch for ₹ 2,340.87 lakhs in respect of ITC on services in the case of inverted duty refunds granted for the period May 2018 to January 2021. Hon'ble High Court has stayed the demand. The Group is entitled to Input Tax credit of alleged excess refund even if the case is decided against the Group. Thus, there would not be any financial impact of the same. However, The Group may have to pay interest which is presently not ascertainable.
 - ii) DGGI Surat Zonal Unit has issued Show Cause Notice dated January 16, 2023 raising a demand of ₹ 815.81 Lakhs towards IGST amount on deemed supply of services by corporate office of the Company to other distinct persons i.e., manufacturing plants of the Company in other states on account of alleged violation of Section 74(1) of CGST Act, 2017 read with Section 20 of IGST Act, 2017 and Rules made thereunder. The Company has filed reply to the Show Cause Notice on April 03, 2023. Additional Commissioner, Central GST Delhi East has wide order dated January 31, 2025 confirmed the demand of ₹815.81 lakhs together with penalty of same amount. The company is in the process of filing appeals with Commissioner Appeals, CGST Delhi with in the stipulated time allowed. The company may have to pay interest which is presently not ascertainable.
 - iii) Hon'ble Gujarat High Court vide its order dated February 18, 2022 had quashed and set aside the order dated July 19, 2021 passed by Joint Commissioner CGST & Central Excise raising a demand for alleged excess GST refunds of ₹ 8,537.07 Lakhs, with the direction for reassessment. On reassessment excess refund of ₹ 2,301.11 lakhs has been determined for the period January, 2018 to October, 2019. The Group is in appeal against the reassessment orders. The Group is entitled to Input Tax credit of alleged excess refund. Thus, there would not be any financial impact of the same. The Group may have to pay interest which is presently not ascertainable.
 - iv) During FY 2023-24, The Group has received three show cause notices for an aggregate amount of ₹ 28,771.16 Lakhs on the ground of Inverted Duty Refunds under rule 89(5) of CGST Rules, 2017 granted erroneously for the period January 2018 to January 2023. The Group has filed writ petition with Hon'ble High Court of Gujarat at Ahmedabad against each of the three show cause notices. The Group is quiet hopeful of a favourable decision in its favour. Even in case of adverse decision the Group will be entitled to input tax credit of the GST amount. However, in case of an adverse order the Group will be liable for interest.

* Guarantees issued by banks are secured by way of first pari-passu charge and hypothecation of stock and book debts of the Group.

The Group does not expect any reimbursement in respect of the above contingent liabilities and it is not practicable to estimate the timings of the cash outflows, if any, in respect of the matters pending resolution of the appellate proceedings and it is not probable that an outflow of resources will be required to settle the above claims.

Based on the discussion with the solicitors and as advised, the management and Company's tax advisors believes that there are fair chances of decisions in its favour (in respect of the items listed in A(a) to A(d) & C above). Hence, no provision is considered necessary against the same.

ii) Capital & other commitments

- a) Estimated amount of contracts remaining to be executed on capital account, net of advances and not provided in the books are as follows:

(₹ In Lakhs)

Particulars	As at March 31, 2025
Property, Plant and equipment	736.32

b) Other commitments:

Export obligation of ₹ 10,123.93 lakhs on account of duty saved on import of plant & machinery under EPCG scheme.

41. As per section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

Disclosure in respect of CSR expenditure is as follows:

(₹ In Lakhs)

Particulars	For the Year Ended March 31, 2025
a) Gross amount required to be spent by the Group during the year	496.37
b) Amount approved by the board to be spent during the year	496.37
c) Amount spent during the year on the following:	
1 Construction/acquisition of asset	-
2 Spent on ongoing project	421.49
3 On purposes other than 1 & 2 above	76.72
d) Shortfall/(Excess) at the end of the year	(1.84)
e) Total of previous year shortfall	-
f) Reason for Shortfall	Not Applicable
g) Nature of CSR Activities	i) Contribution to Charitable Trusts for promoting education. ii) Direct expenditure on rural development, promoting healthcare, education, women empowerment etc.
h) Details of related party transactions in relation to CSR expenditure as per Indian Accounting Standard	
Contribution to Lala Govindramjee charitable society	750.67
i) Whether a provision is made with respect to a liability incurred by entering into a contractual obligation, the movement in the provision during the year.	NA

Details of ongoing project and other than ongoing project:**In case of S. 135(6) (Ongoing Project)**

(₹ In Lakhs)

Opening Balance		Income earned on FD made from unspent Escrow account (net of Tax expenses)	Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Company	In Separate CSR Unspent A/c			From Company's Bank A/c	From separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
48.86	266.71	4.76	419.65	421.49	320.33	-	-

In case of S. 135(5) (Other than Ongoing Project)

(₹ In Lakhs)

Opening Balance	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
-	-	76.72	76.72	-

42. Statutory Auditor's Remuneration (Net of GST)

(₹ In Lakhs)

Particulars	For the Year Ended March 31, 2025
As Auditors	
a) Audit fees (including fees for limited review)	27.00
b) Tax audit fees	5.00
In other capacity	
c) Other services (certification charges)	0.42
d) Reimbursement of Expenses	1.59
Total	34.01

43. Details of dues to Micro & Small enterprises as per Micro, Small & Medium Enterprises Development (MSMED) Act, 2006

(₹ In Lakhs)

Particulars	For the Year Ended March 31, 2025
i) The principal amount & the interest due thereon remaining unpaid at the end of the year	
Principal Amount (Refer Note 28 & 29)	914.09
Interest Due thereon	-
ii) Payments made to suppliers beyond the appointed day during the year	
Principal Amount	243.92
Interest Due thereon	2.01
iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	-

43. Details of dues to Micro & Small enterprises as per Micro, Small & Medium Enterprises Development (MSMED) Act, 2006 (Contd.)

(₹ In Lakhs)

Particulars	For the Year Ended March 31, 2025
iv) The amount of interest accrued and remaining unpaid at the end of the year; and	-
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	-

The information has been given in respect of such vendor to the extent they could be identified as Micro and Small Enterprises as per MSMED Act, 2006 on the basis of information available with the Group. In cases of confirmation from vendors, interest for delayed payments amounting to ₹ 2.01 Lakhs has not been provided.

44. Segment Information

The Group is primarily engaged in manufacture and trading of synthetic yarn and textiles which is considered as the only reportable business segment. The Group's Chief Operating Decision Maker (CODM) is the Managing Director. He evaluates the Group's performance and allocates resources based on analysis of various performance indicators by geographical areas only.

Information About Reportable Segment

(₹ In Lakhs)

Particulars	For the Year Ended March 31, 2025
External revenue in the above reportable business segment	4,25,215.44

Information About Geographical Areas

a. Revenue from Contracts with Customers disaggregated based on geography

(₹ In Lakhs)

Particulars	For the Year Ended March 31, 2025
Within India	4,17,110.18
Outside India	8,105.26
Total	4,25,215.44

b. Non current assets (other than financial instruments and tax assets)

(₹ In Lakhs)

Particulars	As at March 31, 2025
Within India	1,35,053.72
Outside India	-
Total	1,35,053.72

c. Information about major customer:

There are no major customers contributing to more than 10% of the total revenue.

45. Related Party Disclosure

(i) Names of related parties and nature of relationships:

a) Key managerial personnel:		
i)	Mr. Madhu Sudhan Bhageria	(Chairman and Managing Director)
ii)	Mr. Purrshottam Bhaggeria	(Joint Managing Director)
iii)	Mr. Madhav Bhageria	(Joint Managing Director) & (Chief Financial Officer) relieved on August 08, 2024

(i) Names of related parties and nature of relationships: (Contd.)

iv)	Mr. Ashok Chauhan	(Whole time Director) cessation of directorship w.e.f April 30, 2024
v)	Mr. Swarup Chandra Parija	(Independent - Non Executive Director) retired on September 27, 2024
vi)	Mr. Suraj Prakash Setia	(Independent - Non Executive Director) retired on September 27, 2024
vii)	Ms. Pallavi Joshi Bakhru	(Independent - Non Executive Director) retired on September 27, 2024
viii)	Mr. Rajender Mohan Malla	(Independent - Non Executive Director)
ix)	Mr. Manish Vij	(Independent - Non Executive Director) appointed w.e.f. August 29, 2024
x)	Ms. Meenakshi Mallik	(Independent - Non Executive Director) appointed w.e.f. August 08, 2024
xi)	Mr. Raman Kumar Jha	(Company Secretary)
xii)	Mr. Nitin Agarwal	(Chief Financial Officer) appointed w.e.f. August 08, 2024

b) Relative of key managerial personnel:

i)	Ms. Anu Bhageria	(Wife of related party mentioned at a(i) above).
ii)	Ms. Shefali Bhageria	(Wife of related party mentioned at a(ii) above).
iii)	Ms. Gunjan Bhageria	(Wife of related party mentioned at a(iii) above).
iv)	Ms. Vrinda Bhageria	(Daughter of related party mentioned at a(i) above).
v)	Mr. Yaduraj Bhageria	(Son of related party mentioned at a(ii) above).
vi)	Mr. Vedansh Bhageria	(Son of related party mentioned at a(iii) above).
vii)	Ms. Stuti Bhageria	(Daughter of related party mentioned at a(ii) above).
viii)	Mr. Gopal Jha	(Brother of related party mentioned at a(xi) above). Resigned on May 18, 2024.
ix)	Ms. Hemlata Agrawal	(Sister of related party mentioned at a(i), (ii) & (iii) above).
x)	Ms. Rama Sutwala	(Sister of related party mentioned at a(i), (ii) & (iii) above).

c) Enterprises owned or significantly influenced by key managerial personnel:

i)	Purrshottam Bhaggeria Family Trust
ii)	Nouvelle Securities Private Limited
iii)	SMC Yarns Private Limited
iv)	Vrinda Farms Private Limited
v)	Azimuth Investments Limited
vi)	Janus Infrastructure Projects Private Limited
vii)	Hill Estate Private Limited
viii)	Fargo Estates Private Limited
ix)	Fabiola Farms & dairy products Private Limited
x)	Sparsh Property Private Limited
xi)	Lala Govindramjee Charitable society

(ii) Transactions with related parties during the year:

(₹ In Lakhs)

Nature of Transactions/Particulars	Nature of Relationship	For the Year Ended March 31, 2025
Rent paid		
Vrinda Bhageria	Relative of Key Management Personnel	19.80
Vedansh Bhageria		15.00
Yaduraj Bhageria		15.00

(ii) Transactions with related parties during the year: (Contd.)

(₹ In Lakhs)

Nature of Transactions/Particulars	Nature of Relationship	For the Year Ended March 31, 2025
Vrinda Farms Private Limited	Enterprises owned or significantly influenced by Key Managerial Personnel	6.00
Purrshottam Bhaggeria Family Trust		6.00
SMC Yarns Private Limited		21.00
Sparsh Property Private Limited		6.00
Purchase of Goods & Service		
Hill Estate Private Limited	Enterprises owned or significantly influenced by Key Managerial Personnel	5.31
Contribution towards Corporate Social Responsibility (CSR)		
Lala Govindramjee charitable society	Enterprises owned or significantly influenced by Key Managerial Personnel	750.67
Director Sitting Fees		
Swarup Chandra Parija		1.45
Suraj Prakash Setia		1.45
Pallavi Joshi Bakhru		1.85
Manish Vij		0.75
Meenakshi Mallik		1.90
Rajender Mohan Malla		2.75
Dividend Paid		
Madhu Sudhan Bhageria	Key Management Personnel	75.79
Purrshottam Bhaggeria		84.89
Madhav Bhageria		86.15
Nitin Agarwal		0.25
Raman Kumar Jha		0.08
Azimuth Investments Limited	Enterprises owned or significantly influenced by Key Managerial Personnel	72.83
Janus Infrastructure Projects Private Limited		54.98
Nouvelle Securities Private Limited		49.58
Fargo Estates Private Limited		32.00
SMC Yarns Private Limited		3.99
Fabiola Farms & dairy products Private Limited		0.91
Anu Bhageria	Relative of Key Management Personnel	22.71
Vrinda Bhageria		21.74
Gunjan Bhageria		19.05
Shefali Bhageria		17.21
Vedansh Bhageria		15.22
Yaduraj Bhageria		9.66
Stuti Bhageria		8.12
Hemlata Agrawal		0.45
Rama Sutwala		0.13

(ii) Transactions with related parties during the year: (Contd.)

(₹ In Lakhs)

Nature of Transactions/Particulars	Nature of Relationship	For the Year Ended March 31, 2025
Managerial Remuneration		
Madhu Sudhan Bhageria		
- Short-term employee benefits		134.63
- Post-employment benefits		0.22
- Other long-term benefits*		1.70
- Termination benefits^		-
- Commission		72.29
Purrshottam Bhaggeria		
- Short-term employee benefits		118.68
- Post-employment benefits		0.22
- Other long-term benefits*		1.52
- Termination benefits^		-
- Commission		72.29
Madhav Bhageria		
- Short-term employee benefits		123.12
- Post-employment benefits		0.22
- Other long-term benefits*		1.52
- Termination benefits^		-
- Commission	Key Management Personnel	72.29
Ashok Chauhan		
- Short-term employee benefits		3.75
Raman Kumar Jha		
- Short-term employee benefits		17.12
- Post-employment benefits		0.22
- Other long-term benefits*		0.25
- Termination benefits^		0.80
- Share-based payment		1.51
Vedansh Bhageria		
- Short-term employee benefits		23.35
- Post-employment benefits		0.22
- Other long-term benefits*		1.27
- Termination benefits^		1.04
Stuti Bhageria		
- Short-term employee benefits		34.27
- Post-employment benefits		0.22
- Other long-term benefits*		2.02
- Termination benefits^		1.24

(ii) Transactions with related parties during the year: (Contd.)

(₹ In Lakhs)

Nature of Transactions/Particulars	Nature of Relationship	For the Year Ended March 31, 2025
Nitin Agarwal		
- Short-term employee benefits	Key Management Personnel	26.83
- Post-employment benefits		0.14
- Other long-term benefits*		5.49
- Termination benefits^		12.29
- Share-based payment		3.53
Gopal Jha		
- Short-term employee benefits		1.83

* Other long term benefits (earned leaves) are taken as per the Actuarial Valuation report.

^ Termination benefits (gratuity) are taken as per the Actuarial Valuation subject to the maximum limit of ₹ 20 Lakhs under the Gratuity Act 1972.

Loan Taken		
Azimuth Investments Limited	Enterprises owned or significantly influenced by Key Managerial Personnel	50.00
Loan Repaid		
Purrshottam Bhaggeria	Key Management Personnel	0.20
Azimuth Investments Ltd	Enterprises owned or significantly influenced by Key Managerial Personnel	50.00
Interest on loan paid/accrued		
Azimuth Investments Ltd	Enterprises owned or significantly influenced by Key Managerial Personnel	0.12

(₹ In Lakhs)

Nature of Transactions	Nature of Relationship	As at March 31, 2025
Managerial Remuneration (net of TDS)		
Madhu Sudhan Bhageria	Key Management Personnel	45.69
Purrshottam Bhaggeria		47.28
Madhav Bhageria		46.05
Other long-term benefits		
Madhu Sudhan Bhageria	Key Management Personnel	12.90
Purrshottam Bhaggeria		11.18
Madhav Bhageria		11.18
Nitin Agarwal		5.49
Raman Kumar Jha		2.30
Vedansh Bhageria	Relative of Key Management Personnel	3.35
Stuti Bhageria		4.12

(ii) Transactions with related parties during the year: (Contd.)

(₹ In Lakhs)

Nature of Transactions	Nature of Relationship	As at March 31, 2025
Termination benefits		
Madhu Sudhan Bhageria	Key Management Personnel	20.00
Purrshottam Bhaggeria		20.00
Madhav Bhageria		20.00
Nitin Agarwal		12.29
Raman Kumar Jha		4.68
Vedansh Bhageria	Relative of Key Management Personnel	3.32
Stuti Bhageria		4.12
Security deposit Receivable (Rent)		
Vrinda Farms Private Limited	Enterprises owned or significantly influenced by Key Managerial Personnel	1.50
Purrshottam Bhaggeria Family Trust		1.50
Sparsh Property Private Limited		1.50
SMC Yarns Private Limited		5.25
Contribution towards Corporate Social Responsibility (CSR)		
Lala Govindramjee charitable society	Enterprises owned or significantly influenced by Key Managerial Personnel	8.85
Immovable Property mortgaged/Guarantee given against loan taken by the Group		
Madhu Sudhan Bhageria #	Key Management Personnel	2,353.14
Purrshottam Bhaggeria #		2,798.92
Madhav Bhageria #		2,593.76

Net worth as on March 31, 2024.

Stock options granted & outstanding under ESOS (refer note no. 49)

Sr. No	Key Management Personnel	Grant Date	Exercise Price	No. of options Outstanding as at March 31, 2025
1	Nitin Agarwal	30-Oct-23	₹ 48.050	70,000
2	Raman Kumar Jha	30-Oct-23	₹ 48.050	30,000

46. Leases: Company as a Lessee

The weighted average incremental borrowing rate applied to lease liability is 9%.

a) Lease Rent

The Group has various operating leases under cancellable operating lease arrangements for accommodation for employees and other assets which are renewable by mutual consent on mutually agreeable terms and range between 11 months to 12 years. The Group has given interest free refundable security deposit in accordance with the agreed terms. There are no restrictions imposed by these arrangements. There are no sub leases. The Group has not entered into any non cancellable lease.

i) The following is the movement in lease liabilities during the years ended March 31, 2025 respectively:

(₹ In Lakhs)

Particulars	For the Year Ended March 31, 2025
Opening Lease liabilities	112.58
Add: Additions	2,305.85
Add: Finance cost accrued during the period	11.26
Less: Deletions*	68.78
Less: Payment of lease liabilities	55.06
Closing Lease liabilities	2,305.85
* During the current financial year the Group intends to vacate the premises in the next financial year w.e.f April 22, 2025. As a result of this deletion has been recognised during the financial year 2024-25.	
Lease liabilities included in the statement of financial position	
Current Lease Liabilities (Refer Note 27)	65.36
Non-Current Lease Liabilities (Refer Note 21)	2,240.49

ii) Maturity analysis of lease liabilities:

(₹ In Lakhs)

Particulars	As at March 31, 2025
Maturity analysis – Contractual undiscounted cash flows	
Not later than one year	277.08
Later than one year and not later than five years	1,210.26
More than five years	2,539.20
Total undiscounted lease liabilities	4,026.54

iii) Amounts recognised in profit or loss:

(₹ In Lakhs)

Particulars	For the Year Ended March 31, 2025
Interest on lease liabilities	11.26
Expenses relating to short-term leases (rent)	261.42
Expenses relating to leases of low-value assets, excluding short-term leases of low value assets	-

47. Employee Benefits

Refer note 2.13 for accounting policy on Employee Benefits

A. Defined contribution plans

i. Provident Fund/Employees' Pension Fund

ii. Employees' State Insurance

The Group has recognised following amounts as expense in the Statement of Profit and Loss:

(₹ In Lakhs)

Particulars	For the Year Ended March 31, 2025
Included in contribution to Provident and Other Funds (Refer Note 36)	
Employer's contribution to Provident Fund/Employees' Pension Fund	484.17
Included in contribution to Provident and Other Funds (Refer Note 36)	
Contribution paid in respect of Employees' State Insurance Scheme	-

B. Defined Benefit Plan

Gratuity: The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

(i) Balance Sheet

The assets, liabilities and surplus/(deficit) position of the defined benefit plans at the Balance Sheet date were:

(₹ In Lakhs)

Particulars	Defined Benefit Plan-Gratuity
	As at March 31, 2025
Present value of obligation	1,382.87
Fair value of plan assets	-
(Asset)/Liability recognised in the Balance Sheet	1,382.87
Net liability-current (Refer Note 31)	507.36
Net liability-non-current (Refer Note 23)	875.51
	1,382.87

(ii) Movements in Present Value of Obligation and Fair Value of Plan Assets

(₹ In Lakhs)

Particulars	Plan Assets	Plan Obligation
As at 1st April, 2024	-	1,231.47
Current service cost	-	156.54
Past service cost	-	-
Interest cost	-	87.66
Liability transferred to Texfil Private Limited	-	-
Interest income	-	-
Return on plan assets excluding interest income	-	-
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	-	24.51
Actuarial (gain)/loss arising from experience adjustments	-	(26.92)
Employer contributions	-	-
Employee contributions	-	-
Assets acquired/(settled)	-	-
Benefit payments	-	(90.39)
As at 31st March, 2025	-	1,382.87

(iii) Statement of Profit and Loss

The charge to the Statement of Profit and Loss comprises:

(₹ In Lakhs)

Particulars	Defined Benefit Plan-Gratuity
	For the Year Ended March 31, 2025
Expenses recognised in the Statement of Profit and Loss for the year	
Employee Benefit Expenses:	
Current service cost	156.54

The charge to the Statement of Profit and Loss comprises: (Contd.)

Past service cost	-
Finance costs:	
Interest cost	87.66
Interest income	-
Net impact on profit (before tax)	244.20
Recognised in other comprehensive income for the year	
Remeasurement of the net defined benefit plans:	
Actuarial (gain)/loss arising from changes in demographic assumptions	-
Actuarial (gain)/loss arising from changes in financial assumptions	24.51
Actuarial (gain)/loss arising from experience adjustments	(26.92)
Return (gain)/loss on plan assets excluding interest income	-
Net impact on other comprehensive income (before tax)	(2.41)

(iv) Assets

There are no plan assets at the Balance Sheet date for the defined benefit obligations as the plan is unfunded.

(v) Assumptions

Particulars	Defined Benefit Plan-Gratuity
	As at March 31, 2025
Financial/Economic Assumptions	
Discount rate (per annum)	6.50%
Salary escalation rate (per annum)	7.00%
Demographic Assumptions	
Retirement age	58 years
Mortality table	Indian Assured Lives Mortality (2012-14) ULT.
Withdrawal Rates	
Ages (years)	
All ages	20.00%

Notes:

- The actuarial valuation of plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2025. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.
- Discount rate is based on the prevailing market yields of Indian Government bonds as at the Balance Sheet date for the estimated term of the obligations.
- The salary escalation rate is arrived after taking into consideration the inflation, seniority, promotion, business plan, HR policy and other relevant factors on long term basis.

(vi) Sensitivity Analysis

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

Particulars	Defined Benefit Plan-Gratuity	
	As at March 31, 2025	
	Change in assumption	Change in Defined Benefit Obligation (₹ In Lakhs)
Discount rate (per annum)		
- Increase	1.00%	(40.31)
- Decrease	1.00%	43.66
Salary escalation rate (per annum)		
- Increase	1.00%	42.24
- Decrease	1.00%	(39.91)

The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the year and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the Balance Sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous year.

(vii) Maturity profile of defined benefit obligation

(₹ In Lakhs)

Particulars	As at March 31, 2025
Weighted average duration of the defined benefit obligation	4 years
Expected benefit payments within next	
I year	523.59
II year	198.03
III year	185.01
IV year	150.87
V year	132.95
thereafter	559.17

C. Other long-term employee benefit obligations

(Included as part of salaries and wages in Note 36 - Employee benefits expense) Includes long term compensated absences. (Refer Accounting policy 2.13).

48. Government Grant

Related to or used for assets:

Deferred Revenue comprises Government grants: (Refer Note 2.15)

(₹ In Lakhs)

Particulars	For the Year Ended March 31, 2025
Opening Balance	2,655.36
Add: Grant received during the year	-
Less: Grant released to Statement of Profit & Loss	143.14
Closing Balance	2,512.22
Current (refer note 30)	143.14
Non-Current (refer note 25)	2,369.08

Grants relating to property, plant and equipment relate to duty saved on import of capital goods and spares under the EPCG scheme. Under such scheme, the Group is committed to export prescribed times of the duty saved on import of capital goods over a specified period of time. In case such commitments are not met, the Group would be required to pay the duty saved along with interest to the regulatory authorities. The Grant does not include refundable duties & taxes.

49. SHARE BASED PAYMENTS

(I) Employee Stock Option Scheme (ESOS) - TRANCHE 3

(Refer Note No 2.14 of accounting policy)

The Nomination and Remuneration Committee of the Company had at its meeting held on October 30, 2023, approved grant of 27,20,000 (face value of ₹ 1/- per share) stock options ("options") to the eligible employees of the Company under the Filatex Employee Stock Option Scheme 2015 (Filatex ESOS -2015), at an exercise price of ₹ 48.05 per option (being the closing price at NSE on October 27, 2023 i.e. immediately preceding the grant date), each option being convertible into one Equity Share of the Company upon vesting subject to the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the terms and conditions of the Filatex ESOS 2015.

The terms and conditions of the grant as per the Filatex Employee Stock Option Scheme, 2015 (Filatex ESOS 2015) are as under:

A. Vesting period

On completion of 2 Years from the date of grant of options for 15%

On completion of 3 Years from the date of grant of options for 20%

On completion of 4 Years from the date of grant of options for 25%

On completion of 5 Years from the date of grant of options for 40%

B. Exercise period

The exercise period will be 30 days from the date of vesting for 1st, 2nd and 3rd vesting and 45 days for 4th vesting of options. The options, which have been vested and not exercised within such period, can be carried forward till the last vesting and can be exercised, either partially or wholly. However, the options not so exercised with the period available for exercising of last vesting shall lapse and will not be available for exercise by the employee.

The details of the Tranche 3 ESOS 2015 plan are:

Particulars	For the Year Ended March 31, 2025	
	Number of Options	Weighted average Exercise Price (₹)
Outstanding at the beginning of the year	26,63,000	48.05
Granted during the year	-	-
Exercised during the year	-	-
Forfeited during the year	-	-
Lapsed during the year	1,92,000	48.05
Outstanding at the end of the year	24,71,000	48.05
Exercisable at the end of the year	-	-
Weighted average fair value of options on the date of grant per share		22.31
The number of shares granted has face value of		₹ 1.00 each
The weighted average contractual life of the options outstanding is		2.71 Years
The weighted average share price during the period on exercise of options		N.A

The following table list the inputs to the models used for ESOS plan for the year ended March 31, 2025 respectively:

Particulars	For the Year Ended March 31, 2025
Dividend yield (%)	0.00%
Expected volatility (%)	43 to 53
Risk-free interest rate (%)	7.369%
Weighted Average Share Price (₹)	48.05
Exercise Price (₹)	48.05
Expected remaining life of options granted in year	2.71
Model used	Black Scholes

(II) Employee Stock Option Scheme (ESOS) - TRANCHE 4

(Refer Note No 2.14 of accounting policy)

The Nomination and Remuneration Committee of the Company had at its meeting held on January 29, 2025, approved grant of 1,50,000 (face value of ₹ 1/- per share) stock options ("options") to the eligible employees of wholly owned subsidiary Company i.e. Texfil Private limited of the Company under the Filatex Employee Stock Option Scheme 2015 (Filatex ESOS -2015), at an exercise price of ₹ 46.61 per option (being the closing price at NSE on January 28, 2025 i.e. immediately preceding the grant date), each option being convertible into one Equity Share of the Company upon vesting subject to the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the terms and conditions of the Filatex ESOS 2015.

The terms and conditions of the grant as per the Filatex Employee Stock Option Scheme, 2015 (Filatex ESOS 2015) are as under:

A. Vesting period

35% on October 30, 2026

25% on October 30, 2027

40% on October 30, 2028

B. Exercise period

The exercise period will be 30 days from the date of vesting for 1st and 2nd and 45 days for 3rd vesting of options. The options, which have been vested and not exercised within such period, can be carried forward till the last vesting and can be exercised, either partially or wholly. However, the options not so exercised with the period available for exercising of last vesting shall lapse and will not be available for exercise by the employee.

The details of the Tranche 3 ESOS 2015 plan are:

Particulars	For the Year Ended March 31, 2025	
	Number of Options	Weighted average Exercise Price (₹)
Outstanding at the beginning of the year	-	-
Granted during the year	1,50,000	46.61
Exercised during the year	-	-
Forfeited during the year	-	-
Lapsed during the year	-	-
Outstanding at the end of the year	1,50,000	46.61

The details of the Tranche 3 ESOS 2015 plan are: (Contd.)

Particulars	For the Year Ended March 31, 2025	
	Number of Options	Weighted average Exercise Price (₹)
Exercisable at the end of the year	-	-
Weighted average fair value of options on the date of grant per share		16.55
The number of shares granted has face value of		₹ 1.00 each
The weighted average contractual life of the options outstanding is		2.66 Years
The weighted average share price during the period on exercise of options		N.A

The following table list the inputs to the models used for ESOS plan for the year ended March 31, 2025 respectively:

Particulars	For the Year Ended March 31, 2025
Dividend yield (%)	0.00%
Expected volatility (%)	43 to 47
Risk-free interest rate (%)	6.683%
Weighted Average Share Price (₹)	46.61
Exercise Price (₹)	46.61
Expected remaining life of options granted in year	2.66
Model used	Black Scholes

The expected life of the Stock option is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

During the year ended, the Group recorded an employee compensation expense of ₹124.74 in the Statement of Profit & Loss.

50. Particulars of investment made during the year as mandated by the provisions of the Section 186(4) of the companies Act, 2013

a) Particulars of other Investments Made:

(₹ In Lakhs)

Sr. No.	Name of the Investee	Investment made during the Year ended	Outstanding Balance
		March 31, 2025	As at March 31, 2025
1	FPEL Sunrise Private Limited *	-	505.68
2	FP Crysta Energy Private Limited *	-	505.68
3	One Volt India Private Limited *	1,035.28	1,035.28
4	Investment in other equity shares^	1,073.60	754.17

* The investment made in hybrid power project for captive consumption of power generated from the said plant.

^ Investment made out of surplus funds.

The details of the Investment of the Group are given in note 6 & 11.

51. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT POLICIES AND OBJECTIVES

I. Financial Instruments - Accounting classification, fair values and fair value hierarchy:

The category wise details as to the carrying value and fair value of the Group's financial assets and financial liabilities including their levels in the fair value hierarchy are as follows:

(₹ In Lakhs)

Sr. No.	Particulars	Levels	Carrying values	Fair values/Amotised Cost
			As at March 31, 2025	As at March 31, 2025
1	Financial assets at			
	a. Fair Value through profit & loss			
	Unquoted Equity Investments	Level 3	2,046.64	2,046.64
	Investments in Mutual funds, quoted equity shares and Alternate investment fund	Level 1	16,506.60	16,506.60
	b. Fair value through other comprehensive income		-	-
	c. Amortised cost			
	Trade receivables	Level 2	12,785.68	12,785.68
	Cash & cash equivalents	Level 1	2,126.38	2,126.38
	Bank balances other than Cash & cash equivalents	Level 1	3,637.33	3,637.33
	Loans	Level 2	46.86	46.86
	Other financial assets	Level 2	305.58	305.58
2.	Financial liabilities at			
	a. Fair Value through profit & loss			
	Derivatives - foreign exchange forward contracts (not designated as hedging instruments)	Level 2	194.52	194.52
	b. Fair value through other comprehensive income		-	-
	c. Amortised cost			
	Borrowings - floating rate	Level 2	12,410.16	12,410.16
	Lease Liabilities	Level 2	2,305.85	2,305.85
	Trade payables	Level 2	53,634.80	53,634.80
	Other financial liabilities	Level 2	5,244.32	5,244.32

Methods and assumptions used to estimate the fair values are consistent with those used for the year ended 31st March, 2025. The following methods/assumptions were used to estimate the fair values:

1. The carrying value of Cash and cash equivalents, trade receivables, trade payables, short-term borrowings, other financial assets and financial liabilities approximate their fair value mainly due to the short-term maturities of these instruments.
2. The fair values of investment in Mutual funds, quoted equity shares and Alternate investment fund is based on the quoted price in the active market of respective investment as at the Balance Sheet date.

3. Derivative financial instruments:

The fair value of forward foreign exchange contracts is determined using the forward exchange rates at the balance sheet date using valuation techniques with inputs that are directly or indirectly observable in the marketplace. The derivatives are entered into with the banks/counterparties with investment grade credit ratings.

4. Description of significant unobservable inputs to valuation (Level 3):

The following shows the valuation techniques and inputs used for Non-current financial instruments that are not carried at fair value:

a. Security deposits given against lease and lease liabilities:

Discounted cash flow method using appropriate discounting rate.

b. Non-current Financial assets/liabilities other than above:

Expected Cash Flow for the financial instruments

5. Unquoted equity instruments:

Where most recent information to measure fair value is insufficient and where the fair value of these investments cannot be reliably measured, or if there is a wide range of possible fair value measurements, cost has been considered as the best estimate of fair value.

6. There has been no change in the valuation methodology for Level 3 inputs during the year. There were no transfers between Level 1 and Level 2 during the year and no transfer into and out of Level 3 fair value measurements.

II. Financial Risk Management Objectives and Policies:

The Group's activities expose it to a variety of financial risks namely market risk, credit risk and liquidity risk. The Group's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Group's risk management assessment and policies and processes are established to identify and analyse the risks faced by the group, to

set appropriate risk limits and controls, and to monitor such risks and compliance with the same.

Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Group's activities. The Board of Directors and the Audit Committee is responsible for overseeing the Group's risk assessment and management policies and processes.

The Group's financial risk management policy is set by the management. Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. The Group manages market risk which evaluates and exercises independent control over the entire process of market risk management. The management recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee.

a) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the group's receivables from customers. Credit risk arises from cash held with banks as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. The Group establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country, in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits, continuously monitoring the credit worthiness of customers to which the group grants credit terms in the normal course of business and through regular monitoring of conduct of accounts. The Group also holds security deposits for outstanding trade receivables which mitigate the credit risk to some extent.

An impairment analysis is performed at each reporting date on an individual basis for major customers and follows simplified approach for recognition of impairment loss allowance. The history of trade receivables shows a negligible provision for bad and doubtful debts. The management believes that no

further provision is necessary in respect of trade receivables based on historical trends of these customers. Further, the Group's exposure to customers is diversified and no single customer has significant contribution to trade receivable balances.

In respect of financial guarantees provided by the Group to banks & financial institutions, the maximum exposure

which the Group is exposed to is the maximum amount which the Group would have to pay if the guarantee is called upon. Based on the expectation at the end of the reporting period, the Group considers that it is more likely than not that such an amount will not be payable under the guarantees provided.

The movement in the expected credit loss allowance during the year is as follows:

(₹ In Lakhs)

Particulars	As at March 31, 2025
Opening Balance	14.81
Impairment loss recognised/(reversed)	127.65
Bad Debts recognised during the year	-
Amount written off as Bad debts during the year	-
Closing Balance	142.46

Also refer note 12 & 38.

The credit risk on liquid funds such as banks in current and deposit accounts and derivative financial instruments is limited because the counterparties are banks with high credit-ratings.

b) Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Group's short-term, medium-term and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and committed borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities and by monitoring rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Group does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments based on contractual undiscounted payments:

(₹ In Lakhs)

Particulars	Carrying amount	upto 1 year	1-3 year	3-5 year	More than 5 year	Total contracted cash flows
As at 31st March, 2025						
Borrowings and interest thereon *	12,410.15	4,504.88	7,800.60	1,174.21	-	13,479.69
Lease Liabilities	2,305.85	277.08	570.00	640.26	2,539.20	4,026.54
Trade payables	53,634.80	53,634.80	-	-	-	53,634.80
Other financial liabilities	5,244.32	4,715.01	529.31	-	-	5,244.32
Total Non-Derivative Liabilities	73,595.12	63,131.77	8,899.91	1,814.47	-	76,385.35
Derivatives						
Other Financial Liabilities	194.52	194.52	-	-	-	194.52
Total Derivative Liabilities	194.52	194.52	-	-	-	194.52

* The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments, ignoring the call and refinancing

options available with the Group, if any. The amounts included above for variable interest rate instruments for non-derivative liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period. Interest accrued has been included in other financial liabilities.

Financing facilities:

The Group has access to financing facilities as described in below Note. The Group expects to meet its obligations from operating cash flows and proceeds of maturing financial assets.

(₹ In Lakhs)

Particulars	As at March 31, 2025
Secured bank loan facilities with various maturity dates through to 31st March, 2025 and which may be extended by mutual agreement:	
- amount used	12,278.17
- amount unused	-
	12,278.17
Secured bank overdraft facility:	
- amount used	131.99
- amount unused	14,668.01
	14,800.00

c) Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates and commodity prices) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments and all short term and long-term debt. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTPL investments, trade payables, trade receivables, derivative financial instruments and other financial instruments. The Group is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments. Thus, the Group's exposure to market risk is a function of investing and borrowing activities.

i) Foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's foreign exchange risk arises from its foreign currency borrowings and trade receivables and trade payables denominated in foreign currencies. The results of the Group's operations can be affected as the rupee appreciates/depreciates against these currencies. The Group enters into derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The Group has a treasury team which monitors the foreign exchange fluctuations on a continuous basis and advises the management of any material adverse effect on the Group.

The following table sets forth information relating to foreign currency exposure (other than risk arising from derivatives disclosed below):

Foreign Currency Liabilities	As at March 31, 2025	
	Amount in Foreign currency	Indian Rupees (₹ In Lakhs)
Currency		
Borrowings		
Euro	1,34,71,318	12,437.34
Interest payable		
Euro	54,773	50.57
Trade Payables & other liabilities		
USD	3,51,962	301.21
Euro	9,57,209	883.74

Foreign Currency Assets	As at March 31, 2025	
	Amount in Foreign currency	Indian Rupees (₹ In Lakhs)
Currency		
Trade Receivables		
USD	11,98,650	1,025.82
Other Receivables		
USD	23,964	20.51
CHF	38,400	37.29
Balance in EEFC Account		
USD	54,931	47.01

a. Foreign currency sensitivity analysis:

The following tables demonstrate the sensitivity to a reasonably possible change in exchange rates of USD, Euro, JPY, CHF and GBP with INR, with all other variables held constant. The impact on the group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives. The Group's exposure to foreign currency changes for all other currencies is not material.

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	
	Effect on Profit before tax Gain/(Loss)	
5% movement	Decrease in exchange rate	Increase in exchange rate
Liability/(Assets) On Foreign Currency Liability (net):		
USD	(39.61)	41.44
Euro	668.58	(668.58)

b. Derivative financial instruments:

The Group holds derivative financial instruments such as foreign currency forward contracts to mitigate the risk of changes in exchange rate on foreign currency exposure. The counterparty for these contracts is generally a Bank or a Financial Institution. These derivative financial instruments are valued based on inputs that is directly or indirectly observable in the marketplace.

The following table gives details in respect of outstanding foreign exchange forward contracts:

Outstanding Contracts	Buy/sell	As at March 31, 2025		
		Amount in Foreign Currency	Nominal value	Fair Value
Other Derivatives		₹ In Lakhs	₹ In Lakhs	₹ In Lakhs
Forward contracts				
in USD	Buy	1,52,18,577	13,189	13,024

ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the group's long-term debt obligations with floating interest rates.

The Group's investments in term deposits (i.e., margin money) with banks are for short durations, and therefore do not expose the group to significant interest rates risk.

a. Interest rate risk exposure

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows:

(₹ In Lakhs)

Particulars	As at March 31, 2025
Floating rate instruments:	
Borrowings	12,410.16

b. Interest rate sensitivity

The sensitivity analysis below have been determined based on exposure to interest rates for borrowings at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of borrowings that have floating rates.

If the interest rates had been 50 basis points higher or lower and all the other variables, in particular foreign currency exchange rates, were held constant, the effect on Interest expense for the respective financial years and consequent effect on Company's profit in that financial year would have been as below:

(₹ In Lakhs)

Particulars	Impact on Profit before Tax For the year ended March 31, 2025
Floating rate instruments:	
50 basis points increase	(62.05)
50 basis points decrease	62.05

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

iii) Price risk

The Group invests its surplus funds in various mutual funds (debt fund, equity fund, liquid schemes and income funds etc.), short term debt funds, listed or unlisted equity shares, government securities and fixed deposits. The price risk arises due to uncertainties about the future market values of these investments. In order to manage its price risk arising from investments, the Group diversifies its portfolio in accordance with the limits set by the risk management policies.

III. Capital Risk Management Policies and Objectives:

The Group's objective while managing capital is to safeguard its ability to continue as a going concern (so that it is enabled to provide returns and create value for its shareholders, and benefits for other stakeholders), support business stability and growth, ensure adherence to the covenants and restrictions imposed by lenders and/or relevant laws and regulations, and maintain an optimal and efficient capital structure so as to reduce the cost of capital and to maximise shareholders value. In order to maintain or adjust the capital structure, the group may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares, obtain new borrowings or sell assets to reduce debt, etc.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements and the requirements of the financial covenants.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as interest bearing loans and borrowings less cash and cash equivalents.

The gearing ratio at the end of the reporting period was as follows:

(₹ In Lakhs)

Particulars	As at March 31, 2025
Debt	12,410.15
Lease Liabilities	2,305.85
Cash and Cash equivalents	2,126.38

The gearing ratio at the end of the reporting period was as follows: (Contd.)

(₹ In Lakhs)

Particulars	As at March 31, 2025
Investments	16,506.60
Net debt	(3,916.98)
Total Equity	1,33,033.44
Capital and net debt	1,29,116.46
Gearing Ratio (%)	Nil

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowings in the current period.

IV. Changes in liabilities arising from financing activities as per Ind AS 7 - Statement of cash flows:

The major changes in The Group's liabilities arising from financing activities are due to financing cash flows and accrual of financial liabilities. The Group did not acquire any liabilities arising from financing activities during business combinations effected in the current period or comparative period.

The Group disclosed information about its interest-bearing loans and borrowings. There are no obligations under finance lease and hire purchase contracts.

Reconciliation of Liabilities from financial activities for the year ended March 31, 2025

(₹ In Lakhs)

Particulars	April 01, 2024 (opening balance of current year)	Cash Flows	Non-cash changes		March 31, 2025 (closing balance of current year)
			Foreign exchange movement	Others	
i. Current interest bearing loans and borrowings (including current maturities of long term borrowings)	3,692.10	(3,560.11)	-	3,836.12	3,968.11
ii. Non-current interest-bearing loans and borrowings	19,479.97	(7,584.16)	382.36	(3,836.12)	8,442.05
iii. Interest accrued on borrowings	218.09	(1,162.11)	-	1,119.01	174.99
iv. Lease Liabilities	112.58	(55.06)		2,248.33	2,305.85
Total liabilities from financing activities	23,502.74	(12,361.44)	382.36	3,367.34	14,891.00

The 'Other' column includes the effect of reclassification of non-current portion of interest-bearing loans and borrowings to current due to the passage of time, and the effect of accrued but not yet paid interest on interest bearing loans and borrowings.

52. Additional Regulatory information required by Schedule III of Companies Act, 2013

- 1. Details of Benami property:** No proceedings have been initiated or are pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.
- 2. Transaction with Struck Off Companies:** The Group do not have any transaction with companies struck off.
- 3. Charges with Registrar of Companies:** the group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 4. Details of crypto currency or virtual currency:** The Group has not traded or invested in Crypto currency or Virtual Currency during the current year.
- 5. Utilisation of borrowed funds and share premium:**
The Group 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 Group (Ultimate Beneficiaries); or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Group 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 group shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 6. Compliance with approved scheme(s) of arrangements:** The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
 - 7. Valuation of PPE, Intangible Assets and Investment property:** The Group has not revalued its property, plant & equipment (including Right Of Use Assets) or intangible assets or both during the current year.
 8. The Company has complied with the number of layers of companies prescribed under the Companies Act, 2013.
 - 9. Loans/advances to specified persons:** There is no grant of loans/advances in the nature of loans repayable on demand.
 - 10. Undisclosed income:** There is no income surrendered or disclosed as income during the current year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

53. Research and Development

The revenue expenditure of ₹ Nil and capital expenditure for acquisition/construction of assets of ₹ 187.00 lakhs on Research & Development at Dahej, Gujarat are as detailed below:

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025
(i) Capital Expenditure	
on Plant & Machinery	38.84
on Intangible assets under development (refer note 5)	148.16
Total	187.00

The above expenses have been incurred on Research and Development (R&D) centre recognised by the Department of Scientific & Industrial Research ("DSIR"), Ministry of Science and Technology for in-house research.

54. Capitalisation of Expenditure

The Group has capitalised the following expenses of revenue nature to the cost of Property, Plant & Equipment (PPE) comprising POY Winders on the basis of ready for intended use. Consequently the expenses disclosed under the respective notes are net of amounts capitalised by the group. The break-up of expenditure is as follows:

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025
Payments and benefits to Employee	
Salaries & wages	56.04
Sub total (A)	56.04
Operating expenses:	
Travelling	3.86
Legal and professional	10.85
General expenses	1.69
Sub total (B)	16.39
Finance costs	
Bank Charges	2.00
Sub total (C)	2.00
Total amount (A)+(B)+(C)	74.43
Add: Opening balance	-
Less: Amount capitalised to Property, Plant & Equipment	-
Balance to be carried forward	74.43

55. Additional regulatory information not disclosed else where in the consolidated financial statements

As on 31st March 2025

Name of the entity in the Group	Net assets, i.e. total assets minus total liabilities		Share in profit and loss after tax		Share in other comprehensive income		Share in total Comprehensive income	
	As % of Consolidated net assests	Amount (₹ in Lacs)	As % of Consolidated profit and loss	Amount (₹ in Lacs)	As % of Consolidated other comprehensive income	Amount (₹ in Lacs)	As % of Consolidated total comprehensive income	Amount (₹ in Lacs)
Holding Company								
1 Filatex India Limited	100.00	1,33,039.78	100.05	13,392.55	100.00	1.66	100.05	13,394.21
Subsidiary								
2 Texfil India Private Limited	(0.00)	(6.25)	(0.05)	(6.45)	-	-	(0.05)	(6.45)
Total	100.00	1,33,033.53	100.00	13,386.10	100.00	1.66	100.00	13,387.76

56. Use of estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, historical experience and other factors, including expectations of future events that are believed to be reasonable, actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing

basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

A. Judgements in applying accounting policies

The judgements, apart from those involving estimations (see note below), that the Group has made in the process of applying its accounting policies and that have a significant effect on the amounts recognised in these financial statements pertain to:

Leases:

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Group has concluded that no changes are required to lease period relating to the existing lease contracts.

Investment:

The Group has invested more than 20% equity capital in the power SPV's namely FPEL Sunrise Private Limited and FP Crysta Energy Private Limited to qualify as a captive user. As per the shareholding agreement, the Group shall not directly or indirectly take part in financial and operation policy decisions of the Power SPV's. As per Ind AS 28, If an entity holds, directly or indirectly (e.g. through subsidiaries), 20 per cent or more of the voting power of the investee, it is presumed that the entity has significant influence, unless it can be clearly demonstrated that this is not the case.

Based on the above facts, the presumption of significant influence/participating in financial and operating decision making is not valid even though it holds 20% or more of the voting rights of another entity as the shareholding by the Group is only by virtue of compliance with electricity regulations with no intent of influencing the operations of the power SPV's. In view of the above investments are not considered as investment in associates.

B. Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

(i) Impairment of trade receivables:

The impairment provisions for trade receivables are based on lifetime expected credit loss based on a provision matrix. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss

allowance is based on the ageing of the receivables that are due and the rates used in the provision matrix.

The Group uses judgment in making assumptions about risk of default and expected loss rates and selecting the inputs to the impairments calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(ii) Fair value measurements of financial instruments:

In estimating the fair value of a financial asset or a financial liability, the Group uses market-observable data to the extent it is available. Where active market quotes are not available, the management applies valuation techniques to determine the fair value of financial instruments. This involves developing estimates, assumptions and judgements consistent with how market participants would price the instrument.

(iii) Actuarial Valuation:

The determination of Company's liability towards defined benefit obligation viz. gratuity and other long-term employee benefit obligation viz. long term compensated absences to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in other comprehensive income. Such valuation depend upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to the financial statements.

(iv) Claims, Provisions and Contingent Liabilities:

The Group has ongoing litigations with various regulatory authorities and third parties. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. These estimates could change substantially over time as new facts emerge and each dispute progresses. Information about such litigations is provided in notes to the financial statements.

(v) Income Taxes:

Deferred tax assets are recognised for unused tax losses and unabsorbed depreciation carry forwards to the extent that it is probable that taxable profit will be available against which the losses/depreciation can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

(vi) Share-based payments:

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. This requires a reassessment of the estimates used at the end of each reporting period. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in notes to the financial statements.

(vii) Useful lives of property, plant and equipment and intangible assets:

As described in the significant accounting policies, the Group determines and also reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period. Such lives are dependent upon an assessment of both the technical

life of the assets and also their likely economic life, based on various internal and external factors including relative efficiency and operating costs. Accordingly, depreciable lives are reviewed annually using the best information available to the Management.

57. During the year, Filatex India Limited (holding Company) has acquired 100% equity shares of Texfil Private limited (the wholly owned subsidiary Company). In the absence of Comparative number for year ended March 31 2024, the same have not been presented in the consolidated financial Statement.

58. The figures for the previous years have been regrouped and/or reclassified wherever necessary to conform with the current year presentation.

59. No Subsequent event occurred post balance sheet date which requires adjustment in the standalone financial statement for the year ended March 31, 2025.

As per our report of even date

for **ARUN K. GUPTA & ASSOCIATES**
Firm Registration No. 000605N
Chartered Accountants

for **R.N. MARWAH & CO LLP**
Firm Registration No. 001211N/N500019
Chartered Accountants

For and on behalf of the Board of Directors of
Filatex India Limited

GIREESH KUMAR GOENKA
Partner
Membership No. 096655

SUNIL NARWAL
Partner
Membership No. 511190

MADHU SUDHAN BHAGERIA
Chairman & Managing Director
DIN: 00021934

MADHAV BHAGERIA
Joint Managing Director
DIN: 00021953

Date: April 23, 2025
Place: New Delhi

NITIN AGARWAL
Chief Financial Officer

RAMAN KUMAR JHA
Company Secretary

CORPORATE INFORMATION

Name	Designation	DIN
Mr. Madhu Sudhan Bhageria	Chairman & Managing Director	00021934
Mr. Purrshottam Bhaggeria	Vice Chairman & Managing Director	00017938
Mr. Madhav Bhageria	Managing Director	00021953
Mr. Rajender Mohan Malla	Independent Director	00136657
Ms. Meenakshi Mallik	Independent Director	08524108
Mr. Manish Vij	Independent Director	00505422

COMPANY SECRETARY

Mr. Raman Kumar Jha

CHIEF FINANCIAL OFFICER

Mr. Nitin Agarwal

BANKERS

Punjab National Bank
Bank of Baroda
IndusInd Bank
Yes Bank
AKA Ausfuhrkredit-Gesellschaft mbH
Landesbank Baden-Württemberg

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CIN: L17119DN1990PLC000091

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Dahej-2 Industrial Estate GIDC,
Distt. Bharuch, Gujarat - 392 130

REGISTRAR AND SHARE TRANSFER AGENTS

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New Delhi- 110020
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Email: admin@mcsregistrars.com

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