

Date: 13th August, 2025

To,

The Listing Department BSE Limited P. J. Towers, Dalal Street, Mumbai – 400 001 Fax : 02222722037 Email : corp.relations@bseindia.com Scrip Code: 533301	The Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Fax : 02226598237/38 Email : cmli@nse.co.in Scrip Symbol: SHEKHAWATI
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Sub : Annual General Meeting - Annual Report 2024-25 and Intimation of Closure of Register of Member and E-voting period

The 34th Annual General Meeting (“AGM”) of the Company will be held on Wednesday, September 10, 2025 at 12.30 p.m.(IST) through Video Conferencing(VC)/Other Audio Visual Means(OAVM).

Pursuant to Regulation 34(1) of Securities Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we are submitting herewith the Annual Report of the Company along with the Notice of AGM for financial year 2024-25 which is being sent through electronic mode to the Members.

We would further like to inform you that the Register of Members will close from Thursday, September 4, 2025 to Wednesday, September 10, 2025 (both days inclusive) for the purpose of the 34th AGM.

The E-voting period for the voting for resolutions to be passed at the 34th Annual General Meeting, begins on Sunday, September 7, 2025 at 10.00 a.m. and ends on Tuesday, September 9, 2025 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form as on the cut – off date of Wednesday September 3, 2025, may cast their vote electronically on the e-voting website www.evotingindia.com.

The Annual Report containing the Notice is also uploaded on the Company’s Website.

Kindly take the same on your record and oblige

Thanking You,
Yours faithfully,

For Shekhawati Industries Limited
(Formerly Shekhawati Poly – Yarn Limited)

Meena
Ashish Agal

Meena A. Agal
CFO, Company Secretary & Compliance Officer
ACS - 24196
Encl : As above

SHEKHAWATI INDUSTRIES LIMITED

(Formerly Shekhawati Poly-Yarn Limited)

Registered Office :

Express Zone, ‘A’ Wing, 11th Floor,
Unit No. 1102/1103,
Near Patel Vatika, Off Western Express Highway,
Malad (E), Mumbai-400 097. Maharashtra, India.

CIN : L68200MH1990PLC435549

Phone : +91 22 4450 0790 / 4961 7255

Email : info@shekhawatiind.com

Website : www.shekhawatiind.com

34th



**Annual Report
2024 - 25**

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CORPORATE INFORMATION

Board of Directors

- | | |
|---|--|
| 1. Mr. Mukesh Ramniranjan Ruia
Chairman & Managing Director | 2. Mr. Ravi Jogi
Whole-Time Director |
| 3. Mr. Sushil Kumar Poddar
Non-Executive Independent Director | 4. Mrs. ShwetaMundra
Non-Executive Independent Director |
| 5. Mrs. Sudha Agarwal
Non-Executive Independent Director | 6. Mr. Nirmal Bagri
Non-Executive - Independent Director |
| 7. Mrs. Kalpana Mukesh Ruia
Executive Director (Appointed w.e.f 24.07.2025) | |

CHIEF FINANCIAL OFFICER

Mr. Suresh Chandra Gattani
(Resigned w.e.f.20.11.2024)

CHIEF FINANCIAL OFFICER CUM COMPANY SECRETARY & COMPLIANCE OFFICER

Mrs. Meena A. Agal
(Appointed as Chief Financial Officer w.e.f 03.02.2025)

REGISTRAR & TRANSFER AGENT

MUFG Intime (India) Pvt. Ltd.

Formerly known as Link Intime (India) Pvt. Ltd.

C-101, 247 Park, L B S Marg,
Vikhroli West, Mumbai – 400 083.
Tel: +91 22 4918 6270 Fax: +91 22 4918 6060
E-mail : rnt.helpdesk@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

STATUTORY AUDITORS

M/s. SGCO & Co. LLP (w.e.f. 34th AGM)
Chartered Accountants

SECRETARIAL AUDITOR

Dipesh Gosar & Co.(w.e.f. 34th AGM)
Company Secretaries, Mumbai

REGISTERED OFFICE

Express Zone, 11th Floor,
Unit No. 1102/1103 'A' Wing,
Off Western Express Highway,
Malad (East) Mumbai- 400 097,
Maharashtra, India.
Tel.: +91 022 4450 0790 / 49617255
website: www.shekhawatiind.com
Email: info@shekhawatiind.com
CIN: L68200MH1990PLC435549

BANKERS

ICICI Bank Limited
HDFC Bank Limited

34th ANNUAL GENERAL MEETING

[through Video Conference (VC) / Other Audio Visual Means (OAVM)]

Date: September 10, 2025

Time: 12:30 p.m.

NOTICE

Notice is hereby given that the (Thirty Fourth) 34th Annual General Meeting of the members of Shekhawati Industries Limited (Formerly Shekhawati Poly-Yarn Limited) will be held on Wednesday, 10th September, 2025 at 12.30 p.m. IST (Indian Standard Time) through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Financial Statements of the Company for the year ended on March 31, 2025 together with the Reports of the Board of Directors and Statutory Auditors thereon.**
2. **To appoint a Director in place of Mr. Mukesh Ramniranjan Ruia, (DIN No.00372083), who retires by rotation at this meeting and being eligible, offers himself for re-appointment.**
3. **To appoint M/s SGCO & Co. LLP as the Statutory Auditors of the Company.**

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

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and upon recommendation of the Audit Committee, SGCO & Co. LLP, Chartered Accountants (Firm Registration No. 112081W/W100184), Mumbai, be and are hereby appointed as the Statutory Auditors of the Company for a term of 5 (five) years i.e. from the conclusion of this 34th Annual General Meeting till the conclusion of 39th Annual General Meeting of the Company, at such remuneration plus applicable taxes and reimbursement of out of pocket expenses incurred in connection with audit, if any, as may be approved by the Audit Committee/ Board of Directors of the Company from time to time.”

“RESOLVED FURTHER THAT the Audit Committee/ Board of Directors of the Company, be and are hereby authorized to revise/ alter/ modify/ amend the terms and conditions and/ or remuneration, from time to time, as may be mutually agreed with the Auditors, during the tenure of their appointment.”

SPECIAL BUSINESS

4. **To appoint Mrs. Kalpana Mukesh Ruia (DIN: 02334623) as an Executive Director:**

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

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 read with schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and the recommendation and approval of Nomination and Remuneration Committee and the Board of Directors at their meeting held on July 24, 2025, the shareholders’ approval be and is hereby accorded for the appointment of Mrs. Kalpana Mukesh Ruia (DIN: 02334623) as an Executive Director of the Company for period of 5 (Five) years w.e.f. July 24, 2025 on the terms and conditions, inclusive expressly the remuneration payable to her as an Executive Director and the minimum remuneration payable to her in case of absence or inadequacy of profits in any year, as set out in the statement annexed to this Notice, with liberty to the Board of Directors/ Nomination and Remuneration Committee to vary the terms & Conditions of the remuneration including salary, commission, perquisites, etc. and appointment and /or the Agreement in such manner as may be agreed to between the Board and Mrs. Kalpana Mukesh Ruia in the best interest of the Company.”

“RESOLVED FURTHER THAT any of the Director and/or Company Secretary of the Company be and is hereby jointly or severally authorised to do all the acts, deeds and things as may be necessary, proper or expedient to give effect to this resolution.”

5. To re-appoint Mrs. Shweta Mundra (DIN: 08728819) as an Independent Non-Executive Director of the Company:

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

“RESOLVED THAT pursuant to the provision of Section 149, 152, schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Rules framed thereunder and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“the Listing Regulations”) (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), the Article of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee, and approval of the Board of Directors, Mrs. Shweta Mundra (DIN : 08728819), who’s tenure ended as an Independent Director on May 07, 2025, and who was again re-appointed as a Director of the Company in the capacity of an Independent Director with effect from July 12, 2025 by the Board of Directors subject to approval of members and who has consented to act as such and has submitted a declaration confirming that she meets the criteria of independence as prescribed under the Act and Listing Regulations, and in respect of whom the Company has received a notice in writing from a Member under section 160(1) of the Act proposing her candidature for the office of a Director, be and is hereby reappointed as an Independent Director, not liable to retire by rotation, for a second term of 5 (five) years with effect from July 12, 2025 to July 11, 2030.

RESOLVED FURTHER THAT the Board of Directors (Including any duly authorised Committee constituted by the Board) and/or Company Secretary be and is hereby severally authorized to do all acts, deeds, and things and take all such steps as may be considered necessary, proper and expedient to give effect to this Resolution.”

6. To re-appoint Mrs. Sudha Agarwal (DIN: 08848273) as an Independent Non-Executive Director of the Company:

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

“RESOLVED THAT pursuant to the provision of Section 149, 152, schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Rules framed thereunder and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“the Listing Regulations”) (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), the Article of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee, and approval of the Board of Directors, Mrs. Sudha Agarwal (DIN : 08848273), who holds office as an Independent Director upto August 25, 2025 and who has consented to act as such and has submitted a declaration confirming that she meets the criteria of independence as prescribed under the Act and Listing Regulations, and in respect of whom the Company has received a notice in writing from a Member under section 160(1) of the Act proposing her candidature for the office of a Director, be and is hereby reappointed as an Independent Director, not liable to retire by rotation, for a second term of 5 (five) years with effect from August 26, 2025 to August 25, 2030.

RESOLVED FURTHER THAT the Board of Directors (Including any duly authorised Committee constituted by the Board) and/or Company Secretary be and is hereby severally authorized to do all acts, deeds, and things and take all such steps as may be considered necessary, proper and expedient to give effect to this Resolution.”

7. To re-appoint Mr. Nirmal Bagri (DIN: 09152183) as an Independent Non-Executive Director of the Company:

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

“RESOLVED THAT pursuant to the provision of Section 149, 152, schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Rules framed thereunder and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“the Listing Regulations”) (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), the Article of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee, and approval of the Board of Directors, Mr. Nirmal Bagri (DIN : 09152183), who holds office as an Independent Director upto April 23, 2026 and who has consented to act as such and has submitted a declaration confirming that he meets the criteria of independence as prescribed under the Act and Listing Regulations, and in respect of whom the Company has received a notice in writing from a Member

under section 160(1) of the Act proposing his candidature for the office of a Director, be and is hereby reappointed as an Independent Director, not liable to retire by rotation, for a second term of 5 (five) years with effect from April 23, 2026 to April 22, 2031.

RESOLVED FURTHER THAT the Board of Directors (Including any duly authorised Committee constituted by the Board) and/or Company Secretary be and is hereby severally authorized to do all acts, deeds, and things and take all such steps as may be considered necessary, proper and expedient to give effect to this Resolution.”

8. To ratification of remuneration payable to Cost Auditor appointed by board of directors for the financial year 2025-2026:

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

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2015 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), payment of remuneration as decided between the Company and auditor M/s. N. Ritesh & Associates, Cost Accountants (Registration No. 26963), who were appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2025-2026, be and are hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors (Including any duly authorised Committee constituted by the Board) and/or Company Secretary be and is hereby severally authorized to do all acts, deeds, and things and take all such steps as may be considered necessary, proper and expedient to give effect to this Resolution.”

9. To appoin M/s. Dipesh Gosar & Co., as a Secretarial Auditors of the Company:

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

“RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, and pursuant to Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) read with Circulars issued thereunder from time to time,[including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and in accordance with the recommendation of the Audit Committee and approval of the Board of Directors of the Company, consent of the members be and is hereby accorded for the appointment of Dipesh Gosar & Co., Peer Reviewed Practicing Company Secretary (COP.: 26801,M. No. ACS: 23755 and Peer Review No.: 4281/2023) as the Secretarial Auditors of the Company for a period of five (5) years, commencing from Financial Year 2025-2026 till Financial Year 2029-2030, to conduct the Secretarial Audit and to furnish the Secretarial Audit Report for the aforesaid period.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to fix the annual remuneration plus applicable taxes and out of pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors (Including any duly authorised Committee constituted by the Board) and/or Company Secretary be and is hereby severally authorized to do all acts, deeds, and things and take all such steps as may be considered necessary, proper and expedient to give effect to this Resolution.”

10. To approve Material Related Party Transaction(s) with SKI Realtech Private Limited (Formerly Advance Wood Processors Private Limited):

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

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (Act), read with Rules framed thereunder under (including any statutory modification(s) or re-enactment thereof for the time being in force), and Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as amended from time to time and the Company’s policy on Related Party Transactions and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company and subject to such other approvals as may be required, the consent of members be and is hereby accorded to the Board of Directors of the Company hereinafter referred to as “Board”, which term shall include any duly authorised Committee constituted by the Board) to enter into contract(s) / arrangement(s) / transaction(s) or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with SKI Realtech Private Limited (Formerly Advance Wood Processors Private Limited), a company in which Director is interested, on such term(s) and condition(s) as the Board of Directors may deem fit, up to a maximum aggregate value of Rs. 10 Crore provided that the said contract(s) / arrangement(s) / transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform or cause to be done all such acts, deeds, matters and things, including actions which may have been taken, as may be necessary, or deemed necessary or incidental thereto, to enter into the above-mentioned contract/transaction/arrangement and to execute, deliver and perform all such transaction documents, contracts, deeds, undertakings and subsequent modifications thereto; to file applications and make representations in respect thereof and seek the requisite approvals from the relevant authorities and third parties, including governmental authorities to suitably inform and apply to all the concerned authorities, including in respect of the requirements of the Central and/ or State Government(s) and/or local authorities.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to the Audit Committee and/or to any Committee of Directors and/or Director(s) and/or official(s) of the Company/ or any other Officer(s)/Authorised Representative(s) or any other person(s) so authorised by it, or to engage any advisor, consultant, agent or intermediary as deemed necessary by the Board in accordance with applicable laws and to do all acts and take such steps as may be considered necessary, proper or expedient to give effect to the this resolution.

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorised by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.”

11. To approve Material Related Party Transaction(s) with Mrs. Kalpana Mukesh Ruia:

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

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (Act), read with Rules framed thereunder under (including any statutory modification(s) or re-enactment thereof for the time being in force), and Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as amended from time to time and the Company’s policy on Related Party Transactions basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company and subject to such other approvals as may be required, the consent of members be and is hereby accorded to the Board of Directors of the Company to enter into contract(s) / arrangement(s) / transaction(s) or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Mrs. Kalpana Mukesh Ruia, Executive Director and Relative of Director in which Director is interested, on such term(s) and condition(s) as the Board of Directors may deem fit, up to a maximum aggregate value of Rs. 10 Crore provided that the said contract(s) / arrangement(s) / transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform or cause to be done all such acts, deeds, matters and things, including actions which may have been taken, as may be necessary, or deemed necessary or incidental thereto, to enter into the above-mentioned contract/transaction/arrangement and to execute, deliver and perform

all such transaction documents, contracts, deeds, undertakings and subsequent modifications thereto; to file applications and make representations in respect thereof and seek the requisite approvals from the relevant authorities and third parties, including governmental authorities to suitably inform and apply to all the concerned authorities, including in respect of the requirements of the Central and/ or State Government(s) and/or local authorities.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to the Audit Committee and/or to any Committee of Directors and/or Director(s) and/or official(s) of the Company/ or any other Officer(s)/Authorised Representative(s) or any other person(s) so authorised by it, or to engage any advisor, consultant, agent or intermediary as deemed necessary by the Board in accordance with applicable laws and to do all acts and take such steps as may be considered necessary, proper or expedient to give effect to the this resolution.”

12. To approve transactions under Section 185 of the Companies Act, 2013:

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

“**RESOLVED THAT** pursuant to Section 185 of the Companies Act, 2013 (as amended by Companies (Amendment) Act, 2017) (“said sections”) read with section 186 of Companies Act, 2013 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment thereof for the time being in force) the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include, unless the context otherwise required any committee of the Board or any Directors(s) or Officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution) for advancing loan(s) in one or more tranches including loan represented by way of book debt (the “Loan”) to, and / or giving of guarantee(s), and / or providing of security(ies) in connection with any loan taken / to be taken from financial institutions / banks / insurance companies / other investing agencies or any other person(s) / bodies corporate by any entity (said entity(ies) covered under the category of ‘a person in whom any of the director of the company is interested or deemed to be interest’ as specified in the explanation to sub-section (b) of Section 2 of the said section, of an aggregate outstanding amount not exceeding Rs. 200 Crores (Rupees Two Hundred Crores only) at any point in time, in its absolute discretion deem beneficial and in the best interest of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include any committee thereof) be and is hereby authorized to negotiate, finalise and agree to the terms and conditions of the aforesaid Loans / Guarantees / Securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable for the purpose of giving effect to this resolution.”

**By Order of the Board of Directors
For Shekhawati Industries Limited
(Formerly Shekhawati Poly-Yarn Limited)**

Place : Mumbai
Date : July 24, 2025

Sd/-
Meena A. Agal
CFO, Company Secretary & Compliance Officer

Registered Office:-
Express Zone, ‘A’ wing, 11th Floor,
Unit No. 1102/1103,
Off. W.E. Highway,
Malad East, Mumbai
400 097. Maharashtra

NOTES:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, Companies are allowed to hold EGM/ AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue.

In compliance with applicable provisions of the Act read with MCA circulars and SEBI Circular, the 34th AGM of the Company is being conducted through VC/OAVM, without the physical presence of the Members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company. Since the AGM will be held through VC/OAVM facility, the Route Map is not annexed to this notice

2. Since this AGM is being held pursuant to the Circulars through VC/ OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.. However, the Body Corporates are entitled to appoint authorised representatives to attend the 34th AGM through VC/OAVM and participate and cast their votes through e-voting.
3. The Members can join the ensuing 34th AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the 34th AGM through VC/OAVM will be made available for 1000 members on a first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the ensuing 34th AGM without restriction.
4. The attendance of the Members attending the 34th AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. In line with the Ministry of Corporate Affairs (MCA) Circular collectively, the Notice calling the 34th AGM has been uploaded on the website of the Company at www.shekhawatiind.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the 34th AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
6. 34th AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular collectively and Securities and Exchange Board of India ("SEBI") ("Circular of SEBI collectively").
7. Corporate Members intending to send their authorized representative to attend the Meeting are requested to submit a duly certified copy of the Board Resolution/ Power of Attorney/other valid authority, authorising their representative to attend and vote along with specimen signature of Authorised representative(s) by e-mail to compliance@shekhawatiind.com before the commencement of the 34th AGM.
8. Details of the Directors seeking appointment/re-appointment at the 34th AGM are provided in Annexure A of this Notice. The Company has received the requisite consent/declarations for the appointment/re-appointment under the Companies Act, 2013 and the rules made thereunder.
9. The Statement pursuant to Section 102(1) of the Companies Act, 2013, as amended ('Act'), setting out the material facts concerning the business with respect to Item No(s). 3 to 6 forms part of this Notice. Further, relevant information pursuant to Regulation(s) 36 and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and disclosure requirements in terms of Secretarial Standard on General Meetings ('SS-2') issued by The Institute of Company Secretaries of India, in respect of

Director retiring by rotation and seeking re-appointment at this Annual General Meeting ('Meeting' or 'AGM') is furnished as Annexure to this Notice.

10. In case of joint holders attending the 34th AGM, the member whose name appears as the first holder in the order of names as per Register of Member will be entitled to vote, provided the votes are not already cast by remote e-voting.
11. All documents referred to in the accompanying Notice and the Explanatory Statement are open for inspection by the members at the Registered Office of the Company during the Business hours on all working days except Saturday and Sunday up to the date of the 34th Annual General Meeting.
12. Members who would like to express their views/ask question during the 34th AGM may register themselves as a speaker by sending their request, mentioning their name, demat account no./folio number, email id, mobile number at compliance@shekhawatiind.com between September 1, 2025 to September 3, 2025. The shareholder do not want to speak during the AGM but have queries may send their queries mentioning their name, demat account number/folio number, email ID, mobile number to compliance@shekhawatiind.com. These queries will be suitably replied by the Company by Email.
13. Those shareholder who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting for a maximum time of 3(three) minutes each, once the floor is open for shareholder queries. The Company reserves the right to restrict the number of speaker and number of questions depending on the availability of time for the AGM.
14. In accordance with MCA Circulars collectively and SEBI Circular collectively, the Notice of 34th AGM along with the Annual Report for 2024-25 inter alia indicating the process and manner of remote e-voting and voting through video conferencing is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company's Registrar & Share Transfer Agents, MUFG Intime India Pvt. Ltd. ("RTA") / Depositories. Members may note that the Notice of the 34th AGM along with the Annual Report 2024-25 is also available for download on the website of the Company at www.shekhawatiind.com and on the websites of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.
- 15. For receiving all communication (including Notice and Annual Report) from the Company electronically:**
 - (a) Members holding shares in physical mode and who have not registered/ updated their email addresses with the Company/ RTA are requested to register/ update the same by writing to the Company/ RTA with details of folio number and attaching a self-attested copy of the PAN Card at compliance@shekhawatiind.com or to the Company's RTA at rnt.helpdesk@in.mpms.mufg.com.
 - (b) Members holding shares in dematerialised mode are requested to register/ update their email addresses with the relevant Depositories
16. Members will be able to attend the 34th AGM on September 10, 2025 through VC/ OAVM or view the live webcast by logging on to the e-voting website of NSDL at www.evotingindia.com by using their e-voting login credentials. On this page, click on the link Shareholders / Members, the Video Conferencing/ webcast link would be available.
17. The members are requested to get their physical shares dematerialized, since vide SEBI Circular dated June 08, 2018 read with SEBI Circular dated December 03, 2018 with effect from April 01, 2019, except in case of transmission or transposition, the securities shall not be transferred unless they are held in the dematerialised form.
18. To prevent fraudulent transactions, members are advised to intimate immediately any change in their address to Company's Registrar and Share Transfer Agents MUFG INTIME INDIA PRIVATE LIMITED (Formerly Link Intime India Private Limited), C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400 083 Tel 022-49186000 Fax No. 022-4918 6060. Members holding shares in the electronic form are advised to inform change in address directly to their respectively depository participants.

19. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) and KYC details and nomination details by every participant in securities market. Members are requested to update the said details against folio/demat account.

20. Remote e-voting Facility:-

- a. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read along with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting by electronic means and the business may be transacted through remote e-voting services. The facility of casting the votes by the members using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting') will be provided by National Securities Depository Limited (NSDL).
- b. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. September 3, 2025
- c. The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
- d. A person, whose name is recorded in the register of Members or in the register of beneficial owners maintained by the depositories as on September 3, 2025 (cut-off date) only shall be entitled to avail the facility of remote e-voting as well as voting at the Meeting through ballot paper.
- e. Mr. Dipesh Gosar of M/s. Dipesh Gosar & Co., (Membership No. A23755, COP 26801), Practicing Company Secretary has been appointed as a Scrutinizer for conducting the remote e-voting and voting through video conferencing in fair and transparent manner.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Sunday, September 7, 2025 at 10:00 A.M. and ends on Tuesday, September 9, 2025, at 5.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 03.09.2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 03.09.2025.

How do I vote electronically using NSDL e-Voting system?





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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  App Store </div> <div style="text-align: center;">  Google Play </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
	<ol style="list-style-type: none"> 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022-4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at Toll Free No. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

1. Visit the e-Voting website of NSDL. Open a web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
- a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?”(If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to info@dipeshgosar.in with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to compliance@shekhawatiind.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to compliance@shekhawatiind.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE 34th AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the 34th AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compliance@shekhawatiind.com. The same will be replied by the company suitably.
6. Registration of Speaker related point needs to be added by company.
21. The results declared along with the report of the Scrutinizer will be placed on the website of the Company i.e. www.shekhawatiind.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results will also be immediately forwarded to the BSE Ltd. and National Stock Exchange of (India) Ltd, Mumbai.
22. Mrs. Meena Agal, Company Secretary and Compliance Officer of the Company shall be responsible for addressing all the grievances in relation to this Annual General Meeting including e-voting. Her contact details and Address: Registered Office of the Company i.e. Express Zone, Unit No. 1102/1103, Patel Vatika, Off. W.E. Highway, Malad (E), Mumbai – 400 097 Telephone No.: 022-44500790 E-mail : compliance@shekhawatiind.com
23. Members are requested to intimate Registrar and Share Transfer Agent M/s MUFG Intime (India) Private Limited (Formerly Link Intime (India) Private Limited) for consolidation of their folios, in case they are having more than one folio along with copy of PAN card.

**By Order of the Board of Directors
For Shekhawati Industries Limited
(Formerly Shekhawati Poly-Yarn Limited)**

Place : Mumbai
Date : July 24, 2025

Sd/-
Meena A. Agal
CFO, Company Secretary & Compliance Officer

Registered Office:-
Express Zone, 'A' wing, 11th Floor,
Unit No. 1102/1103,
Off. W.E. Highway,
Malad East, Mumbai
400 097. Maharashtra

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

As required by Section 102 of the Companies Act, 2013 (“Act”), the following explanatory statement sets out all material facts relating to the special business mentioned in the accompanying Notice:

Item No. 3

Members of the Company at the Twenty-Ninth Annual General Meeting held on September 30, 2020 approved the appointment of M/s. Ajay Shobha & Co., Chartered Accountants (Registration No. 317031E), (“Retiring Auditors”) as the Auditors of the Company to hold office for a term of 5 (Five) consecutive years from the conclusion of said Annual General Meeting till the conclusion of the sixth Annual General Meeting from the said Annual General Meeting. M/s. Ajay Shobha & Co will complete its present term on conclusion of this Annual General Meeting.

The Board of Directors of the Company (“the Board”), at its meeting held on July 24, 2025 has, considering the experience and expertise and on the recommendation of the Audit Committee, proposed to the Members of the Company appointment of SGCO & Co. LLP, Chartered Accountants (Registration No. 112081W/W100184), as Auditors of the Company in place of the Retiring Auditors, for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the sixth Annual General Meeting from this Annual General Meeting at such remuneration as shall be fixed by the Board of Directors of the Company.

M/s. SGCO & Co. LLP. The firm is Peer and Quality Reviewed by the Institute of Chartered Accountant of India (ICAI). SGCO a Multi-Disciplinary Accountancy firm, in existence for more than two decades is catering to over 250 plus client groups across diverse sectors.

They are having good working experience and proficiency in all matters related to Accounts, Audit and Taxation related matters.

M/s. SGCO & Co. LLP, Chartered Accountants have consented to their appointment as Auditors and have confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Companies Act, 2013.

M/s. SGCO & Co. LLP, Chartered Accountants have also provided confirmation that they have subjected themselves to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the ‘Peer Review Board’ of the ICAI.

The proposed remuneration to be paid to Auditors for the Financial year 2025-26 is in the range of Rs. 3,00,000 to Rs. 5,00,000. The said remuneration excludes applicable taxes and out of pocket expenses. The remuneration for the subsequent year(s) of their term shall be fixed by the Board of Directors of the Company based on the recommendation of the Audit Committee.

There is no material change in the remuneration proposed to be paid to Auditors for the Financial year 2025-26 and the remuneration paid to the Retiring Auditors for the financial year 2024-25.

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

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

Item No. 4

Mrs. Kalpana Mukesh Ruia was appointed as an Executive Director of the Company at the Board Meeting held on 24th July, 2025 as recommended by Nomination and Remuneration Committee of the Board to manage and control the functions of Company under the superintendence, guidance, control and directions of the Board of Directors (‘the Board’) of the Company subject to approval of members at the ensuing Annual General Meeting of the Company.

Mrs. Kalpana Mukesh Ruia has been appointed as Executive Director of Shekhawati Industries Limited. She holds a Bachelor of Science degree from St. Xaviers College, Ahmedabad.

Mrs. Ruia is expected to play a vital role in strengthening the Company's internal systems, promoting innovation led growth, and ensuring better alignment between corporate objectives and execution. Her focus will include enhancing process efficiency, driving sustainability initiatives, and supporting the expansion of Shekhawati Industries into the real estate sector.

The terms and conditions of the appointment of Mrs. Kalpana Mukesh Ruia as the Company's Executive Director are embodied in the draft Agreement ('the Agreement') entered into between the Company and Mrs. Kalpana Mukesh Ruia and same was approved by Nomination and Remuneration Committee and Board of Directors. The material terms of which may be summarized as follow:

1. Terms of Office of Mrs. Kalpana Mukesh Ruia as an Executive Director of the Company for a period of 5 (Five) years w.e.f. July 24, 2025 and appointment of Mrs. Kalpana Mukesh Ruia shall be liable to retirement by rotation.
2. Mrs. Kalpana Mukesh Ruia shall subject to the superintendence, control and directions of the Board of Directors of the Company shall perform the duties and exercise the powers referable or in relations thereto and shall also perform such other duties and exercise such further powers as may from time to time be entrusted to or conferred upon her by the board either alone or jointly with any other person or persons as the Board shall determine and shall devote the whole of her time and attention to the business and affairs of the Company and shall to the best of her skill and ability serve and promote the interests of the Company. In consideration of her services as the Company's Executive Director, Mrs. Kalpana Mukesh Ruia shall be entitled to receive the following remuneration from the Company.

Remuneration: Not to exceed Rs. 50,00,000/- (Rupees Fifty Lacs Only) p.a.. Annual increments shall be as determined by Nomination and Remuneration Committee and authorised to vary or increase the remuneration from time to time within the limits of Schedule V of the Companies Act, 2013.

The salary is exclusive of various allowances, reimbursements like Leave Travel Allowances, Medical Allowances, Commutation Allowance, House Rent Allowance, and Company leased car & accommodation, etc. which can be plan according to the policy of the company. The Fixed Salary is exclusive of Bonus perquisites, Provident Fund, Pension Fund and Gratuity as per the Company policy.

The said perquisites and allowances shall be determined, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules made thereunder or any statutory modification(s) or re-enactment(s) thereof and in the absence of any such rules, perquisites and allowances shall be determined at actual cost.

In addition to the salary, perquisites and allowances as set out above, Mrs. Kalpana Mukesh Ruia shall be entitled to receive remuneration based on net profits. Such remuneration based on net profits will be determined by Nomination and Remuneration Committee and approved by the Board of Directors of the Company.

3. If in any financial year, during the currency of her tenure, the Company has no profit or its profit are inadequate, then in such event, Remuneration paid by way of salary, perquisites, allowances and commission by the company will be treated as Minimum Remuneration payable as required under Schedule V of the Companies Act, 2013, or any modifications(s) thereto.
4. Expenses incurred for travelling, entertainment and other incidental expenses incurred by her in connection with the business of the Company; and provision of cars for use on the Company's business and telephone expenses at residence for official duties shall be reimbursed at actual and not considered as perquisites.

The proposed remuneration is commensurate with the size and complexity of the business.

The appointment of Mrs. Kalpana Mukesh Ruia will be in the interest of the Company.

Mrs. Kalpana Mukesh Ruia satisfies all the conditions set out in part –I of schedule V to the Act as also condition set out under sub-section (3) of the Section 196 of the Act for being eligible for her re-appointment. She is not disqualified from being appointed as Directors in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out the terms of appointment of Mrs. Kalpana Mukesh Ruia under Section 190 of the Act.

Details of Mrs. Kalpana Mukesh Ruia pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are provided in the “Annexure” to this Notice.

The Resolution seeks the approval of member in terms of section 196, 197 and 203 read with schedule V and other applicable provisions of Companies Act, 2013 and (Appointment and Remuneration of Managerial Personnel) Rule, 2014 made their under for her appointment as Executive Director.

None of the Directors and Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution except Mr. Mukesh Ramniranjan Ruia and Mrs. Kalpana Mukesh Ruia. The other relatives of Mr. Mukesh Ramniranjan Ruia and Mrs. Kalpana Mukesh Ruia may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

The agreement between the Company and Mrs. Kalpana Mukesh Ruia, as Executive Director providing the terms and conditions of her appointment and remuneration is available for inspection by the members of the Company at the Registered office between 10.00 a.m. to 6.00 p.m. on any working day of the Company except Saturday/ Sunday up to and inclusive of the date of the ensuing Annual General Meeting.

Your Directors recommend the Special resolution set out at Item No. 4 of this notice for the member’s approval.

Item No. 5

Mrs. Shweta Mundra (DIN: 08728819), was appointed as an Independent Non-Executive Director of the Company by the members at the 29th AGM of the Company held on September 30, 2020 for a period of five consecutive years commencing from the May 8, 2020. Her present term expired on May 7, 2025.

Based on the recommendation of the Nomination and Remuneration Committee, which after considering her performance evaluation, skills, expertise, experience and qualification recommended her continuation, the Board of Directors at its meeting held on July 12, 2025, has proposed the re-appointment of Mrs. Shweta Mundra for a second term as an Independent Director, not liable to retire by rotation, commencing from the July 12, 2025 to July 11, 2030 (both day inclusive), subject to the approval of Members by way of Special Resolution. the proposed reappointment would be in the best interest of the Company.

The Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing the candidature of Mrs. Shweta Mundra for re-appointment as an Independent Director of the Company.

Further, the Company has received necessary disclosure, declaration and confirmation from Mrs. Shweta Mundra including:

- Consent to act as Director, as required under Section 152 of the Companies Act, 2013
- Confirmed that she continues to meet the criteria of independence as specified under Section 149(6) of the Act read with the applicable rules and Regulation 16(1)(b) of the Listing Regulations.
- Confirmed that there are no circumstances or situations existing or anticipated which could impair her ability to discharge her duties as an Independent Director.

- Confirmed that she is not debarred from holding the office of Director pursuant to any SEBI order or any such authority and is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013.
- She has complied with the provisions of Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to registration with the Independent Director Data Bank maintained by the Indian Institute of Corporate Affairs (IICA). In the opinion of the Board and based on its evaluation, Mrs. Shweta Mundra continues to fulfil the criteria for independence and is not disqualified from being reappointed under the Act or SEBI Listing Regulations.
- She will be entitled to receive remuneration by way of sitting fees as approved by the Board, reimbursement of expenses for participation in the Board/ Committee meetings and commission as approved by the Board and members on the recommendation of the Nomination and Remuneration Committee within the overall limits of remuneration payable under Companies Act, 2013.

The brief profile and other relevant information as required under the listing regulations and SS-2 are provided in additional information section to this Notice.

The terms and conditions governing the appointment or re-appointment of Independent Directors are available on the website of the Company.

None of the directors, KMP, or their relatives except Mrs. Shweta Mundra, to whom the resolution relates, are interested or concerned, financially or otherwise, in passing the proposed resolution. The relatives of the said appointee may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Your Directors recommend the Special resolution set out at Item No. 5 of this notice for the member's approval.

Item No. 6

Mrs. Sudha Agarwal (DIN: 08848273), was appointed as an Independent Non-Executive Director of the Company w.e.f August 26, 2020 and by the members at the 29th AGM of the Company held on September 30, 2020 for a period of five consecutive years commencing from the August 26, 2020 to August 25, 2025. Her present term will expire on August 25, 2025.

Based on the recommendation of the Nomination and Remuneration Committee, which after considering her performance evaluation, skills, expertise, experience and qualification recommended her continuation, the Board of Directors at its meeting held on July 12, 2025, has proposed the re-appointment of Mrs. Sudha Agarwal for a second term as an Independent Director, not liable to retire by rotation, commencing from the August 26, 2025 to August 30, 2030 (both day inclusive), subject to the approval of Members by way of Special Resolution. the proposed reappointment would be in the best interest of the Company.

The Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing the candidature of Mrs. Sudha Agarwal for re-appointment as an Independent Director of the Company.

Further, the Company has received necessary disclosure, declaration and confirmation from Mrs. Sudha Agarwal including:

- Consent to act as Director, as required under Section 152 of the Companies Act, 2013
- Confirmed that she continues to meet the criteria of independence as specified under Section 149(6) of the Act read with the applicable rules and Regulation 16(1)(b) of the Listing Regulations.
- Confirmed that there are no circumstances or situations existing or anticipated which could impair her ability to discharge her duties as an Independent Director.
- Confirmed that she is not debarred from holding the office of Director pursuant to any SEBI order or any such authority and is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013.

- She has complied with the provisions of Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to registration with the Independent Director Data Bank maintained by the Indian Institute of Corporate Affairs (IICA). In the opinion of the Board and based on its evaluation, Mrs. Sudha Agarwal continues to fulfil the criteria for independence and is not disqualified from being reappointed under the Act or SEBI Listing Regulations.
- She will be entitled to receive remuneration by way of sitting fees as approved by the Board, reimbursement of expenses for participation in the Board/ Committee meetings and commission as approved by the Board and members on the recommendation of the Nomination and Remuneration Committee within the overall limits of remuneration payable under Companies Act, 2013.

The brief profile and other relevant information as required under the listing regulations and SS-2 are provided in additional information section to this Notice.

The terms and conditions governing the appointment or re-appointment of Independent Directors are available on the website of the Company.

None of the directors, KMP, or their relatives except Mrs. Sudha Agarwal, to whom the resolution relates, are interested or concerned, financially or otherwise, in passing the proposed resolution. The relatives of the said appointee may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Your Directors recommend the Special resolution set out at Item No. 6 of this notice for the member's approval.

Item No. 7

Mr. Nirmal Bagri (DIN: 09152183), was appointed as an Independent Non-Executive Director of the Company by the members at the 30th AGM of the Company held on September 29, 2021 for a period of five consecutive years commencing from the April 23, 2021. His present term will expire on April 22, 2026.

Based on the recommendation of the Nomination and Remuneration Committee, which after considering his performance evaluation, skills, expertise, experience and qualification recommended his continuation, the Board of Directors at its meeting held on July 12, 2025, has proposed the re-appointment of Mr. Nirmal Bagri for a second term as an Independent Director, not liable to retire by rotation, commencing from the April 23, 2026 to April 22, 2031 (both day inclusive), subject to the approval of Members by way of Special Resolution. the proposed reappointment would be in the best interest of the Company.

The Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing the candidature of Mr. Nirmal Bagri for re-appointment as an Independent Director of the Company.

Further, the Company has received necessary disclosure, declaration and confirmation from Mr. Nirmal Bagri including:

- Consent to act as Director, as required under Section 152 of the Companies Act, 2013
- Confirmed that he continues to meet the criteria of independence as specified under Section 149(6) of the Act read with the applicable rules and Regulation 16(1)(b) of the Listing Regulations.
- Confirmed that there are no circumstances or situations existing or anticipated which could impair his ability to discharge his duties as an Independent Director.
- Confirmed that he is not debarred from holding the office of Director pursuant to any SEBI order or any such authority and is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013.
- He has complied with the provisions of Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to registration with the Independent Director Data Bank maintained by the Indian Institute of Corporate Affairs (IICA). In the opinion of the Board and based on its evaluation, Mr. Nirmal Bagri continues to fulfil the criteria for independence and is not disqualified from being reappointed under the Act or SEBI Listing Regulations.

- He will be entitled to receive remuneration by way of sitting fees as approved by the Board, reimbursement of expenses for participation in the Board/ Committee meetings and commission as approved by the Board and members on the recommendation of the Nomination and Remuneration Committee within the overall limits of remuneration payable under Companies Act, 2013.

The brief profile and other relevant information as required under the listing regulations and SS-2 are provided in additional information section to this Notice.

The terms and conditions governing the appointment or re-appointment of Independent Directors are available on the website of the Company.

None of the directors, KMP, or their relatives except Mr. Nirmal Bagri, to whom the resolution relates, are interested or concerned, financially or otherwise, in passing the proposed resolution. The relatives of the said appointee may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Your Directors recommend the Special resolution as set out at Item No. 7 of this notice for the member's approval.

Item No.8

The Board of Directors of the Company on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. N. Ritesh & Associates, Cost Accountants (Registration No. M/26963), to conduct the audit of the cost records of the Company for the financial year ended March 31, 2025. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a) (ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is to be ratified by the Members of the Company. Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditors for the year 2025-26 as set out in the Resolution for the aforesaid services to be rendered by them.

None of the Directors, Key Managerial Personnel of the Company and their relatives, is in any way concerned or interested in the said Resolution.

Your Directors recommend the ordinary resolution as set out at Item No. 8 for the member's approval.

Item No.9

Pursuant to Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company is required to annex a Secretarial Audit Report to its Board's Report, which is prepared under Section 134(3) of the Act. In addition, Regulation 24A of the SEBI Listing Regulations mandates that every listed entity must conduct a Secretarial Audit and annex the report to its Annual Report.

SEBI vide its notification dated December 12, 2024 amended Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (the Listing Regulations). The amended regulation read with the SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 (the circular), is required to undertake Secretarial Audit through a peer reviewed Company Secretary and annex a Secretarial Audit Report in such form as specified by SEBI, annual report of the Company.

As per the amended Regulation 24A of the Listing Regulations, every listed Company on the recommendation of the Board of Directors shall appoint Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholder approval to be obtained at the Annual General Meeting.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of Dipesh Gosar & Co., Peer Reviewed Practicing Company Secretary (COP.: 26801, M. No. ACS: 23755 and Peer Review No.: 4281/2023) as the Secretarial Auditors of the Company for a term of five consecutive years commencing from Financial Year 2025-2026 till Financial Year 2029-2030 to conduct Secretarial Audit and issue the Secretarial Audit Report of the Company for the said period, subject to the approval of shareholders.

In recommending of Dipesh Gosar & Co., Peer Reviewed Practicing Company Secretary, the Audit Committee and the Board considered several parameters including:

- Secretarial Auditors prior experience in the Company's business segments,
- Capability to manage complex and diverse corporate environments,
- Industry reputation, clientele, and technical proficiency.

Dipesh Gosar & Co. is a well-established proprietor firm of Practicing Company Secretary, registered with the Institute of Company Secretaries of India (ICSI), and holds a valid peer review certificate. He is led by experienced professionals with domain expertise across corporate governance, legal compliance, advisory services, litigation support, and due diligence. The team's collective knowledge and professional ethics align well with the compliance and governance standards expected by the Company.

Key terms of appointment:

- Tenure: April 1, 2025 to March 31, 2030 (five financial years).
- Remuneration for FY 2025-26: Rs. 96,000/- (Rupees Ninety Six Thousand only) plus applicable taxes and out-of-pocket expenses.
- Basis of Fee Determination: Scope of audit, experience of the audit team, time required, and domain expertise.
- Future Remuneration: The remuneration for subsequent years (FY 2026 to FY 2029) shall be reviewed and approved by the Board and/or Audit Committee time to time.

Dipesh U. Gosar has provided its written consent to act as the Secretarial Auditors of the Company and has confirmed its eligibility under the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

None of the Directors, Key Managerial Personnel of the Company and their relatives, are concerned or interested, financially or otherwise, in this item. The Board recommends the Ordinary Resolution as set out in Item No. 8 of this Notice for approval of the Members.

Your Directors recommend the ordinary resolution as set out at Item No. 9 for the member's approval.

Item No.10

The members may kindly note that as per the provisions of Regulation 23(1) of the Listing Regulations a transaction with a Related Party shall be considered Material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, the aggregate value of which exceeds Rs. 1000 Crore or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower..

The aggregate value of transaction(s) with SKI Realtech Private Limited (Formerly Advance Wood Processors Private Limited) will exceed the said threshold limit and is expected to be around Rs. 10 Crore. Hence approval of the shareholders is being sought for the said Material Related Party Transaction(s) with SKI Realtech Private Limited (Formerly Advance Wood Processors Private Limited).

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, particulars of the transactions with SKI Realtech Private Limited (Formerly Advance Wood Processors Private Limited) are as follows:

Sr. No.	Particulars	Remarks
1	Name of the Related Party	SKI Realtech Private Limited (Formerly Advance Wood Processors Private Limited)
2	Name of the Directors or KMP who are Related	Except Mr. Mukesh Ramniranjan Ruia, Chairman & Managing Director, none of the Directors, KMP are related/interested
3	Nature of Relationship	Entity in which relative of the KMP are Director/Member
4	Nature, material terms, monetary value and particulars of the contract or arrangement	The SKI Realtech Private Limited (Formerly Advance Wood Processors Private Limited) is a company into real estate sector and construction activities. Since the SKI Realtech Private Limited (Formerly Advance Wood Processors Private Limited) have a Land, hence the Company has decided to enter into transaction by purchase the said Land. The said subcontract/transactions shall be on arm's length basis. The Total contract/transaction value including some future transaction can be to tune of Rs. 10 crores.

None of the Directors except Mr. Mukesh Ramniranjan Ruia or Key Managerial Personnel including their relatives is concerned or interested, financially or otherwise in the aforesaid resolution.

Your Directors recommend the special resolution as set out at Item No. 10 for the member's approval.

Item No.11

The members may kindly note that as per the provisions of Regulation 23(1) of the Listing Regulations a transaction with a Related Party shall be considered Material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, the aggregate value of which exceeds Rs. 1000 Crore or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

The aggregate value of transaction(s) with Mrs. Kalpana Mukesh Ruia will exceed the said threshold limit and is expected to be around Rs. 10 Crore. Hence approval of the shareholders is being sought for the said Material Related Party Transaction(s) with Mrs. Kalpana Mukesh Ruia

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, particulars of the transactions with Mrs. Kalpana Mukesh Ruia are as follows:

Sr. No.	Particulars	Remarks
1	Name of the Related Party	Mrs. Kalpana Mukesh Ruia
2	Name of the Directors or KMP who are Related	Except Mr. Mukesh Ramniranjan Ruia, Chairman & Managing Director and Mrs. Kalpana Mukesh Ruia, Executive Director, none of the Directors, KMP are related/interested
3	Nature of Relationship	Relative of the KMP are Director/Member
4	Nature, material terms, monetary value and particulars of the contract or arrangement	Since Mrs. Kalpana Mukesh Ruia has a Land, hence the company has decided to enter into transaction by purchase the said Land. The said subcontract/transactions shall be on arm's length basis. The Total contract/transaction value including some future transaction can be to tune of Rs. 10 crores.

None of the Directors except Mr. Mukesh Ramniranjan Ruia and Mrs. Kalpana Mukesh Ruia or Key Managerial Personnel including their relatives is concerned or interested, financially or otherwise in the aforesaid resolution.

Your Directors recommend the special resolution as set out at Item No. 11 for the member's approval.

Item No.12

The Company may have to render support for the business requirements of its Subsidiary Companies or Associate or Joint Venture or group entity or any other person in whom any of the Director of the Company is deemed to be interested (collectively referred to as the "Entities"), from time to time. However, owing to certain restrictive provisions contained in Section 185 of the Companies Act, 2013 ('the Act'), the Company was unable to extend financial assistance by way of loan to such Entities.

The Board of Directors seek consent of the Members by way of a Special Resolution pursuant to Section 185 of the Act (as amended by the Companies (Amendment) Act, 2017) for making loan(s) or providing financial assistance or providing guarantee or securities in connection with the loans taken or to be taken by the Entities for the capital expenditure of the projects and/or working capital requirements including purchase of fixed assets as may be required from time to time for the expansion of its business activities and other matters connected and incidental thereon for their principal business activities. The loans are utilized by the borrowing entities for its principal business activities.

The Members may note that Board of Directors would carefully evaluate proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, only for principal business activities of such Entities.

The Directors of the Company are concerned and interested in the aforesaid resolution to the extent of their directorship and/or shareholding, if any. Except that none of the directors and key managerial personnel of the Company including their relatives are, in anyway, concerned or interested in the said resolution

Your Directors recommend the special resolution as set out at Item No. 12 for the member's approval.

Details of Director seeking appointment /re-appointment or whose terms of remuneration are being revised at the 34th Annual General Meeting to be held on September 10, 2025

[Pursuant to Regulation 36 (3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2:]

Name	Mr. Mukesh Ramniranjan Ruia	Mrs. Kalpana Mukesh Ruia
DIN No.	00372083	02334623
Age	53 Years (February 1, 1972)	51 Years (February 12, 1974)
Date of Appointment	March 2, 2015	July 24, 2025
Position held	Chairman & Managing Director	Executive Director
Qualification	B.com from Mumbai University Diploma in Compute by NIIT & Course of Import –Export from “The Indo American Society” and course in Weaving & Designing Conducted by SASMIRA	She holds a Bachelor of Science degree from St. Xavier’s College, Ahmedabad.
Experience (including expertise in specific functional area) / Brief Resume	Experience of 32 years in Textile Industry. He Also have good knowledge in Real Estate Sector.	Mrs. Kalpana Mukesh Ruia has a good knowledge in the field of Real Estate.
Other Directorship	Nil	Nil
Shareholding in the Company	85,50,000	7,50,000
Names of the Listed Companies in which he holds Directorship/ Committee Membership	Director in: Shekhawati Industries Limited Committee Membership: Audit committee Stakeholder Relationship Committee Corporate Social Responsibility Committee	Director in: Shekhawati Industries Limited Committee Membership: Nil
Job Profile & Suitability	To Manage and control function of Company under the superintendence, control and directions of the Board of Directors (‘the Board’) of the Company in the field of Marketing and Operations.	To Manage and control function of Company under the superintendence, control and directions of the Board of Directors (‘the Board’) of the Company in the field of Real Estate and Construction.
Terms and conditions of re-appointment/appointment	Appointed as a Director liable to retire by rotation.	Appointed as a Director liable to retire by rotation.
Remuneration proposed to be paid	-----	As per the resolution at Item No. 4 of this Notice read with statement pursuant to Section 102 of the Act
Name of listed entities from which the person has resigned in the past three years	Nil	Nil
Details of meeting attended and Remuneration last drawn	Details are mentioned in the Corporate Governance Report.	NA
disclosure of relationships between directors inter-se;	Related to : Mrs. Kalpana Mukesh Ruia	Related to : Mr. Mukesh Ramniranjan Ruia

Name	Mrs. Shweta Mundra	Mrs. Sudha Agarwal	Mr. Nirmal Bagri
DIN No.	08728819	08848273	09152183
Age	43 Years (July 28, 1982)	41 Years (March 1, 1984)	35 Years (February 19, 1990)
Date of Appointment	July 12, 2025	August 26, 2025	April 23, 2021
Position held	Non-Executive Independent Director	Non-Executive Independent Director	Non-Executive Independent Director
Qualification	Company Secretary from Institute of Company Secretaries of India	Company Secretary from Institute of Company Secretaries of India	Chartered Accountant from Institute of Chartered Accountant of India
Other Directorship	NIL	NIL	NIL
Shareholding in the Company	Nil	Nil	Nil
Names of the Listed Companies in which he holds Directorship/ Committee Membership	Director in: Shekhawati Industries Limited MRC Agrotech Limited Prakash Steelage Limited Excel Realty N Infra Limited Committee Membership: Shekhawati industries limited Audit Committee Nomination And Remuneration Committee Stakeholders Relationship Committee Corporate Social Responsibility Committee MRC Agrotech Limited Audit Committee Nomination And Remuneration Committee Stakeholders Relationship Committee Risk Management Committee Corporate Social Responsibility Committee Excel Realty N Infra Limited Audit Committee Prakash Steelage Limited Audit Committee Nomination and Remuneration Committee	Director in: Shekhawati Industries Limited Committee Membership: Nomination & Remuneration Committee	Director in: Shekhawati Industries Limited Committee Membership: Nil
Experience in Specific	She possess a diverse and wide ranging experience and knowledge of Corporate Affairs. She is practicing Company Secretary by profession and Eminent Management advisor.	She possess a diverse and wide ranging experience and knowledge of Corporate Affairs. She is Company Secretary by profession.	He is Practicing Chartered Accountant having good experience in GST, Audit Management, Consultancy and Investment Planning. He mainly serves to Textile, Pharma and Banking Company(ies).
Job Profile & Suitability	Mrs. Shweta Mundra have skills and expertise in Corporate Affairs of Companies Act, 2013 and SEBI LODR	Mrs. Sudha Agarwal have skills and expertise in Legal matters of company.	Mr. Nirmal Bagri have sound knowledge of Account and Audit.
Terms and conditions of re-appointment /appointment	Re-appointment for second term of 5 years	Re-appointment for second term of 5 years	Re-appointment for second term of 5 years

Name	Mrs. Shweta Mundra	Mrs. Sudha Agarwal	Mr. Nirmal Bagri
Name of listed entities from which the person has resigned in the past three years	Nil	Nil	Nil
Details of meeting attended and Remuneration	Details are mentioned in the Corporate Governance Report.	Details are mentioned in the Corporate Governance Report	Details are mentioned in the Corporate Governance Report
disclosure of relationships between directors inter-se;	There is no inter-se relationship between the directors.	There is no inter-se relationship between the directors.	There is no inter-se relationship between the directors.

**By Order of the Board of Directors For
Shekhawati Industries Limited
(Formerly Shekhawati Poly-Yarn Limited)**

Place : Mumbai
Date : July 24, 2025

Sd/-
Meena A. Agal
CFO, Company Secretary & Compliance Officer

BOARD'S REPORT

To the Members,

Your Directors have pleasure in submitting their 34th Annual Report of the Company together with the Audited Statements of Accounts for the year ended March 31, 2025.

1. FINANCIAL RESULTS:

The financial highlights of your Company for the financial year ended March 31, 2025 are summarized as follows:

(Amount in Lakh)

Particulars	2024-2025	2023-2024
Net Sales /Income from		
Business Operations	6063.71	7675.06
Other Income	177.71	360.61
Total Income	6241.42	8035.67
Less: Expenses	5529.38	6067.45
Total	712.04	1968.22
Less: Interest	3.56	4.47
Profit before Depreciation	708.48	1963.75
Less: Depreciation	81.49	834.74
Profit/Loss after depreciation and Interest	626.99	1129.01
Add : Exceptional Items	0	14275.85
Profit/Loss before Tax	626.98	15404.86
Less: Current Income Tax	(1.24)	5.86
Less: Deferred Tax Liability / (Assets)	----	----
Net Profit / Loss after Tax	628.21	15399.00
Other comprehensive Income/(Loss)	(36.89)	19.40
Total Comprehensive Income/(Loss) for the year (After tax)	591.32	15418.40
Dividend (including Interim if any and final)	----	----
Net Profit after dividend and Tax	591.32	15418.40
Amount transferred to General Reserve	----	----
Balance carried to Balance Sheet	591.32	15418.40
Earnings per share (Basic)	1.82	44.67
Earnings per Share(Diluted)	1.82	44.67

2. DIVIDEND:

There is no recommendation of Dividend on the Equity Shares of the Company for the financial year under review as the board of Director has decided to retain the entire amount of profit to reserve and surplus to strengthen the financial position of the Company.

3. TRANSFER TO RESERVES:

The company has transferred entire amount of profit for FY 2024-2025 in reserve and surplus.

4. CHANGE IN NATURE OF BUSINESS :

During the year under review the Company had diversified its business in the field of Real Estate and Construction sectors apart from Textile segment. Accordingly the Company has amended its Object clause vide Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s) dated July 24, 2024.

5. CONSOLIDATION OF EQUITY SHARES OF THE COMPANY:

During the year under review the Company has consolidated existing 10 (Ten) Equity shares having face value of Re.1/- (Rupee One Only) each into new 1 (One) Equity share having face value of Rs.10/- (Rupees Ten Only) each, which shall rank pari passu in all respect with the existing Equity Shares of the Company.”

As on March 31, 2025, the Authorized Share Capital of the Company was Rs. 40,00,00,000 divided into 4,00,00,000 equity shares of Rs.10/- each.

The Issued, subscribed and paid up share capital of the Company as on March 31, 2025 was Rs. 34,47,00,000 divided into 3,44,70,000 equity shares of Rs.10/- each.

6. CHANGE IN REGISTERED OFFICE ADDRESS OF THE COMPANY:

During the year under review the Company has received the new Certificate of Registration of Regional Director dated November 27, 2024 order for Shifting of Registered Office from Silvassa, Dadra & Nagar Haveli to Mumbai, Maharashtra.

The new Registered Office address of the Company is as mentioned below:

Shekhawati Industries Limited

Unit No. 1102/1103, A-wing, 11th Floor, Express Zone, Off. Western Express Highway, Malad East, Mumbai – 400 097. Maharashtra – India.

7. CHANGE IN NAME OF THE COMPANY:

During the year under review the Company has changes its name from Shekhawati Poly-Yarn Limited to Shekhawati Industries Limited vide new Certificate of Incorporation dated July 23, 2024.

The New name of the Company is M/s. Shekhawati Industries Limited (Formerly Shekhawati Poly-Yarn Limited).

8. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

Your Directors wish to present the details of Business operations done during the year under review:

a. Performance:

During the financial year 2024-25, the Company continued its core activities of job work and textile consultancy within the textile sector. The overall operational performance improved during the year. In a significant strategic move, the Company has entered into the real estate sector. Construction work has commenced on a newly acquired land parcel located in Khandala, Maharashtra. The Company expects this ongoing development to begin contributing to revenue in the upcoming financial year.

The Company reported a Profit After Tax (PAT) of Rs. 626.99 lakh in 2024-25 as against Rs.15,399.86 lakh in the previous year. The unusually high profit in 2023-24 was primarily due to exceptional gains arising from the settlement of loans under a One-Time Settlement (OTS) facilitated by the Asset Reconstruction Company (ARC).

The turnover for the year stood at Rs. 6,241.42 lakh, as compared to Rs. 8,035.67 lakh in the previous year, reflecting a reduction primarily attributable to normalization after one-time events.

b. Marketing and Market environment:

The Company believes that its scale of operations and deep domain expertise across the textile value chain will continue to offer a competitive edge in terms of both cost efficiency and revenue generation.

To meet the challenges of increasing competition, the Company is focusing on innovation, creativity, design excellence, and leveraging its long-standing business relationships across sectors. These efforts are expected to improve customer engagement and market reach.

c. Future Prospects including constraints affecting due to Government policies:

The textile segment, being the primary revenue driver, is expected to sustain its contribution in the short to medium term. The newly launched Real Estate business is anticipated to become a significant growth vertical in the long-term horizon.

While global geopolitical tensions and uncertainties—such as changing tariff policies in Western markets—may impact short-term demand, especially in export segments, the Company remains optimistic about long-term growth. Rising incomes and increased consumption within the Indian subcontinent are expected to provide a strong base for sustained expansion in both Textile and Real Estate operations.

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

There were no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements related and the date of this report.

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

There were no significant and material orders passed by the regulators / courts that would impact the going concern status of the Company and its future operations.

11. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

Management's Discussion and Analysis Report for the year ended March 31, 2025 as stipulated under Regulation 34(2) and (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, is presented in a separate section forming part of this Annual Report.

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

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in "Annexure A" and is attached to this report.

13. RISK MANAGEMENT POLICY:

Risk management includes identifying all types of risks and its assessment, risk handling and monitoring and reporting. The Company has laid down a well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitor the principal risks that can impact its ability to achieve its strategic objectives. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company. The Company has adopted Risk Management Policy in accordance with the Listing Regulations, 2015.

The Risk Management Policy is available on: weblink <https://www.shekhawatiind.com/companypolicy.html>

14. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

Pursuant to Section 135 of the Companies Act, 2013 and the relevant rules, the Board has constituted Corporate Social Responsibility (CSR) Committee. The member of the Committee are Mr. Mukesh Ramniranjan Ruia, Mrs. Shweta Mundra and Mr. Sushil Kumar Poddar. The Board of Directors, based on the recommendations of the Committee, formulated a CSR Policy. The Provision for CSR are applicable as per Section 135 of Companies act 2013. During the year company is not liable to make the expenditure towards CSR Activity, hence expenditure is not incurred towards CSR Activity. The detailed CSR Policy is hosted on Company's website weblink <https://www.shekhawatiind.com/companypolicy.html> Annual report on CSR as required under Companies (Corporate Social Responsibility Policy) Rules 2014 is furnished in “Annexure B” and forms part of this report.

15. DISCLOSURE UNDER THE SEXUAL HARASSEMENT OF WOMAN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has been employing woman employees in various cadres within its office. The Company has in place a policy against Sexual Harassment in line with the requirements of the Sexual Harassment of woman at work place (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaint Committee is set up to redress any complaints received and are monitored by woman line supervisors. All employees are covered under this policy. There was no complaint received from any employee during the financial year 2024-25 and hence no complaint is outstanding as on March 31, 2025 for redressal.

16. VIGIL MECHANISM POLICY FOR THE DIRECTORS AND EMPLOYEES

The Company has established a vigil mechanism for directors and employees to report genuine concerns. The vigil mechanism provides for adequate safeguards against victimization of person who use vigil mechanism and also provide direct access to Chairman of the Audit Committee and Managing Director of the Company in appropriate and exceptional cases.

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at www.shekhawatiind.com

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

During the year under review the company has granted Loan under Section 186 of the Companies Act, 2013. The details of loan is mentioned in Notes to Financial Statement of this Annual Report.

18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

The Particulars of Contracts or Arrangements made with related parties made pursuant to Section 188 is furnished in “Annexure C” and is attached to this report. All related party transactions that were entered into during the year under report were on an arm's length basis and in ordinary course of business and were in compliance with applicable provisions of the Act and Listing Regulations.

The policy on the materiality of the Related Party Transactions and also on dealing with the Related Party Transactions as approved by the Audit Committee and Board of Directors as well as shareholders is available on the weblink <https://www.shekhawatiind.com/companypolicy.html>

19. AUDITORS REPORTS:

The Notes on Accounts and observation of the Auditor in the Reports on the accounts of the Company are self explanatory and does not call for any further clarifications.

20. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, including criteria for determining Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is furnished in "Annexure D" and is attached to this report.

21. EXTRACT OF ANNUAL RETURN:

Pursuant to Section 92(3) of the Act and Rules framed thereunder, Draft Annual Return in form MGT-7 as on March 31, 2025 is available on the Company's website at www.shekhawatiind.com.

22. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any Subsidiary, Joint venture or Associate Company.

23. DEPOSITS:

The Company has neither accepted nor renewed any deposits during the year under review.

24. MEETINGS OF THE DIRECTORS:

The Board met 8 (Eight) times during the financial year, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between any two meetings was within the periods prescribed by the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

25. DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, the Board hereby submit its responsibility statement that:-

- a) In the preparation of the annual accounts, applicable accounting standards have been followed with explanation for any material departures; if any
- b) The directors had selected accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c) That the directors had taken proper and sufficient care for the maintenance of adequate accounting records for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The annual accounts are prepared on a going concern basis;
- e) Internal financial controls laid have been followed by the Company and that such internal financial controls are adequate and are operating effectively and;
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

26. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year under review, following Directors were appointed/re-appointed and resigned in the Company.

Appointment/Re-appointment:

- 1) As per the provisions of Section 152(6) of the Companies Act, 2013, Mr. Mukesh Ramniranjan Ruia (DIN:00372083) Executive Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

- 2) As per the provision of Section 196, 197 & 203 of the companies Act, 2013, Mrs. Kalpana Mukesh Ruia (DIN : 02334623) as an Additional Executive Director is appointed for a term of 5 years as a Executive Director of the Company.
- 3) Mrs. Shweta Mundra (DIN: 08728819) completed her first term of five (5) consecutive years as Independent Director of the Company on May 7, 2025, in accordance with the provisions of Section 149(10) of the Companies Act, 2013.

On the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the proposal for re-appointment of Mrs. Shweta Mundra as an Independent Director of the Company for a second term of five (5) consecutive years commencing from July 12, 2025 to July 11, 2030 as an Independent Director, not liable to retire by rotation is being included in the Notice of ensuing 34th Annual General Meeting for approval of the shareholders.

Mrs. Shweta Mundra has submitted a declaration confirming that she meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015. In the opinion of the Board, she possesses appropriate skills, qualifications, integrity, and experience and fulfills the conditions for her continued appointment as an Independent Director.

- 4) Mrs. Sudha Agarwal (DIN: 08728819) will complete her first term of five (5) consecutive years as Independent Director of the Company on August 25, 2025, in accordance with the provisions of Section 149(10) of the Companies Act, 2013.

On the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the proposal for re-appointment of Mrs. Sudha Agarwal as an Independent Director of the Company for a second term of five (5) consecutive years commencing from August 26, 2025 to August 25, 2030 as an Independent Director, not liable to retire by rotation is being included in the Notice of ensuing 34th Annual General Meeting for approval of the shareholders.

Mrs. Sudha Agarwal has submitted a declaration confirming that she meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015. In the opinion of the Board, she possesses appropriate skills, qualifications, integrity, and experience and fulfills the conditions for her continued appointment as an Independent Director.

- 5) Mr. Nirmal Bagri (DIN: 091521839) will complete his first term of five (5) consecutive years as Independent Director of the Company on April 22, 2026, in accordance with the provisions of Section 149(10) of the Companies Act, 2013.

On the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the proposal for re-appointment of Mr. Nirmal Bagri as an Independent Director of the Company for a second term of five (5) consecutive years commencing from April 23, 2026 to April 22, 2031 as an Independent Director, not liable to retire by rotation is being included in the Notice of ensuing 34th Annual General Meeting for approval of the shareholders.

Mr. Nirmal Bagri has submitted a declaration confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015. In the opinion of the Board, he possesses appropriate skills, qualifications, integrity, and experience and fulfills the conditions for his continued appointment as an Independent Director.

Attention of the member is invited to the relevant item in the Notice of the 34th Annual General Meeting and explanatory statement thereto.

Appointment / Resignations of the Director/Key Managerial Personnel:

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on the date of this Report are :

Sr.	Name	Designation
1	Mr. Mukesh Ramniranjan Ruia	Chairman & Managing Director
2	Mrs. Kalpana Mukesh Ruia*	Executive Director
4	Mr. Suresh Chandra Gattani*	Chief Financial Officer
5	Mrs. Meena Agal*	Chief Financial Officer, Company Secretary & Compliance Officer

*Mrs. Kalpana Mukesh Ruia appointed as an Additional Executive Director w.e.f July 24, 2025

*Mr. Suresh Chandra Gattani has resigned w.e.f November 20, 2024

Mrs. Meena Agal appointed as Chief Financial Officer w.e.f February 3, 2025 in addition to Company Secretary & Compliance Officer.

Board Evaluation:

Pursuant to section 134 and 174 of the Act, and Regulation 17 and 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate exercise was carried out to evaluate the performance of individual Directors, Board, its committees including the Chairman of the Board who were evaluated on parameters such as level of engagement and contribution and independence of judgement thereby safeguarding the interests of the Company. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The board also carried out annual performance evaluation of the working of its Committees. The Directors expressed their satisfaction with the evaluation process.

Familiarization Programme:

The Company have conducted presentation during the financial year to familiarize Independent Directors with the Company, their roles, responsibilities in the Company, performance update of the Company, global business environment, technology and the risk management system of the Company. Further, the Directors are encouraged to attend the training programmes being organized by various regulators/bodies/Institution on above matters and freedom to interact with the management of the Company. The detailed policy and programme is hosted on Company's website weblink <https://shekhawatiind.com/images/15.%20FAMILIARIZATION%20PROGRAMMES%20FOR%20INDEPENDENT%20DIRECTORS.pdf>.

27. DECLARATION OF INDEPENDENT DIRECTORS:

The company has received necessary declaration from all Independent Directors under section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence as prescribed under Section 149(6) and (7) of the Companies Act, 2013, and Regulation 16 of Listing Regulations.

28. STATEMENT ON INTEGRITY, EXPERTISE, AND EXPERIENCE OF INDEPENDENT DIRECTORS:

The Company has received declaration from all the Independent Director regarding their Integrity, Expertise and Experience.

29. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE:

The Audit Committee consists of the following members as on March 31, 2025.

Sr. No.	Name of the Member	Designation
1	Mr. Sushil Kumar Poddar	Chairman
2	Mr. Mukesh Ramniranjan Ruia	Member
3	Mrs. Shweta Mundra	Member

The above composition of the Audit Committee consists of Independent Directors viz., Mr. Sushil Kumar Poddar and Mrs. Shweta Mundra who form the majority. More details on the Committee are given in the Corporate Governance Report which forms part of this Annual Report.

The Company has established a vigil mechanism and overseas through the committee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the chairman of the Audit Committee on reporting issues concerning the interests of employees and the Company. The details of the Whistle Blower Policy is explained in the Corporate Governance Report and is also displayed on the website of the Company.

30. DISCLOSURE OF COMPOSITION OF NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee consists of the following members as on March 31, 2025.

Sr. No.	Name of the Member	Designation
1	Mr. Sushil Kumar Poddar	Chairman
2	Mrs. Sudha Agarwal	Member
3	Mrs. Shweta Mundra	Member

The above composition of the Nomination & Remuneration Committee consists of Independent Directors viz., Mr. Sushil Kumar Poddar, Mrs. Shweta Mundra and Mrs. Sudha Agarwal. More details on the Committee are given in the Corporate Governance Report which forms part of this Annual Report.

31. DISCLOSURE OF COMPOSITION OF STAKEHOLDER RELATIONSHIP COMMITTEE:

The Stakeholder Relationship Committee consists of the following members as on March 31, 2025.

Sr. No.	Name of the Member	Designation
1	Mr. Sushil Kumar Poddar	Chairman
2	Mr. Mukesh Ramniranjan Ruia	Member
3	Mrs. Shweta Mundra	Member

The above composition of the Stakeholder Relationship Committee consists of Independent Directors viz., Mr. Sushil Kumar Poddar and Mrs. Shweta Mundra form Majority of the Committee. More details on the Committee are given in the Corporate Governance Report which forms part of this Annual Report.

32. DETAILS OF FRAUD AS PER AUDITOR REPORT:

During the year under review, neither the Statutory Auditor nor the Secretarial Auditor has reported to the audit committee, under section 143(2) of the companies Act, 2013, any instance of fraud committed against the Company by its officers or employee, the details of which would need to be mentioned in the Board Report.

33. AUDITORS:

STATUTORY AUDITORS:

M/s. Ajay Shobha & Co. Chartered Accountants is the Statutory Auditor of the company appointed in 29th Annual General Meeting till the conclusion of the 34th Annual General Meeting to be held in the financial year 2025.

The Company has appointed SGCO & Co. LLP, Chartered Accountants (Firm Registration No.112081W/W100184) as the Statutory Auditor of the Company in the Board Meeting held on July 24, 2025 subject to approval of the members in the ensuing 34th Annual General Meeting from the date of 34th Annual General Meeting till the conclusion of the Annual General Meeting to be held in the financial year 2030-2031 to approve the Financial Result for the year ended on 31st March, 2030

SGCO & Co. LLP, Chartered Accountants (Firm Registration No.112081W/W100184) have under Sections 139 and 141 of the Act and Rules framed thereunder confirmed that they are not disqualified from appointing as Statutory Auditor of the Company and furnished a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India as required under Regulation 33 of the Listing Regulations.

COST AUDITORS:

As per the requirements of Section 148 of the Act, read with the Companies (Cost Record and Audit) Rules, 2014, the Audit of Cost Account related to Textile product is being carried out every year. The Board of Directors have based on the recommendations of the Audit Committee, appointed M/s. N. Ritesh & Associates, Cost Accountants, Mumbai (Membership No. M/26963) to audit the cost accounts of the Company for the year ended March 31, 2025 on a remuneration to be fixed between the Board and Cost Auditor. As required under the Act, necessary resolution seeking member's ratification for the remuneration payable to M/s. N. Ritesh & Associates is included as Item Number 8 of the Notice convening 34th Annual General Meeting.

The Cost Audit Report, for the year ended March 31, 2024 was filed with the Central Government within prescribed time.

SECRETARIAL AUDITORS:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and in accordance with the requirement of Regulation 24A of the SEBI (LODR), Regulation, 2015, and subject to approval of shareholders in AGM, the Board of Directors has appointed Dipesh Gosar & Co., Company Secretaries, M. No. ACS: 23755 | C P No. 26801 a proprietorship of Company Secretaries in practice to undertake the Secretarial Audit for a period of five (5) consecutive financial year from FY 2025-26 to 2029-30.

The Secretarial Audit Report in Form MR-3 issued by M/s. GMJ & Associates, Practicing Company Secretaries for the financial year March 31, 2025 is annexed to this Report as "**Annexure E**". There is no qualification, reservation or adverse remark in their report.

INTERNAL AUDITORS:

M/s. Sunil Kudwa & Co., Chartered Accountants (Firm Registration No. 123657W) were appointed as Internal Auditors of the Company for the F.Y. 2024-2025.

Their appointment as an Internal Auditor for the Financial Year 2025-26 has been approved in the meeting of the Board of Directors held on July 24, 2025.

34. INTERNAL FINANCIAL CONTROL:

The Board has adopted system of internal control to 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 fraud and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures. The Company is in the process of strengthening its Internal Financial Control System considering present financial situation, and other recent developments.

35. HUMAN CAPITAL AND PARTICULARS OF EMPLOYEES:

Your Company had 137 employees as on March 31, 2025.

The statement containing the particulars of employees as required under Section 197(12) of the Companies Act, 2013 read along with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the company as no employees were in receipt in remuneration above the limits specified in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The details required as per Section 197(12) of the Companies Act, 2013 read along with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as “**Annexure F**” and forms part of the report.

36. SHARE CAPITAL AND CHANGES THEREIN:

a. BUY BACK OF SECURITIES:

The Company has not bought back any of its securities during the year under review.

b. SHARES WITH DIFFERENTIAL VOTING RIGHTS:

The Company has not issued equity shares with differential voting rights during the year under review.

c. SWEAT EQUITY:

The Company has not issued any Sweat Equity Shares during the year under review.

d. BONUS SHARES:

No Bonus Shares were issued during the year under review.

e. EMPLOYEES STOCK OPTION PLAN:

The Company has not provided any Stock Option Scheme to the employees.

37. CORPORATE GOVERNANCE REPORT:

Your Company has complied with the Corporate Governance requirements as per the Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A separate report on Corporate Governance along with a Certificate of Compliance from the Secretarial Auditors forms a part of this report.

38. COMPLIANCE OF SECRETARIAL STANDARDS ON BOARD MEETING AND GENERAL MEETING:

The Company is in compliance with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

39. LISTING:

The equity shares continue to be listed on BSE Limited and National Stock Exchange of India Limited (NSE). The Company has paid the annual listing fee for the Financial Year 2025-26 to BSE and NSE.

40. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The current policy is to have an appropriate mix of Executive, Non-Executive and Independent Directors to maintain the independence of the Board, and separate its functions of governance and management. As of March 31, 2025 the Board had 6 members, 2 of whom are executive directors, 4 are Non-Executive Independent Director. The policy of the Company on directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013, is available on our website, at www.shekhawatiind.com. We affirm that the remuneration paid to the directors is as per the Nomination and Remuneration Policy of the Company.

41. ACKNOWLEDGEMENTS:

Your Directors place on record their sincere thanks to bankers/lenders, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
For SHEKHAWATI INDUSTRIES LIMITED
(Formerly Shekhawati Poly-Yarn Limited)

Sd/-
Mukesh Ruia
Chairman & Managing Director
(DIN : 00372083)

Sd/-
Ravi Jogi
Whole – Time Director
(DIN : 06646110)

Date : July 24, 2025
Place : Mumbai

ANNEXURE – “A” TO THE DIRECTOR’S REPORT

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

Particulars pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended 31st March, 2025

CONSERVATION OF ENERGY

i the steps taken or impact on conservation of energy

Conservation of energy is an essential step towards overcoming energy crisis, environmental degradation & global competitiveness.

The Company has given due importance to conservation of energy. It is making continuous efforts to conserve energy by affecting process and development of newer methods, proper maintenance among others. These measures have resulted in savings in terms of energy, money and time.

The Company has installed LED Lighting in compare to conventional lighting in order to save energy. The Company has also installed old motors with new energy efficient motors.

ii. the steps taken by the company for utilizing alternate sources of energy

The Company has necessary transparent ceiling and maximum windows on all Floor of the Khandala Project.

iii. the capital investment on energy conservation equipment’s

During the year under review, the Company has not incurred any capital investment on energy conservation equipment.

The Details of Energy Consumption:-

Particulars		2024-25	2023-24
Power and Fuel Consumption Electricity			
Purchased Units	(KWH)	29,599,653	33007100
Total Amount	(₹)	173,155,641	195890666
Average rate per unit	(₹)	5.85	5.9

RESEARCH AND DEVELOPMENT

a. The efforts made towards technology absorption

The Company has well-equipped and state-of-the-art quality testing and development equipment, managed by a committed team of highly qualified and experienced professional.

b. The benefits derived like product improvement, cost reduction, product development or import substitution

These measures have helped in production of value added products, reduction of costs among others. Besides various studies and experiments are undertaken to save energy, improve productivity and quality, control costs among others.

Improved product designs resulted in higher value added products and better realizations.

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

The Company has not imported any technology from outside India during the last three years reckoned from the beginning of the financial year.

d. Specific in which R & D was carried out by the Company.

The Company is actively engaged in maintaining Plant & Operations.

e. Expenditure incurred on R & D

Since the expenditure incurred on research and development activities were not Substantial, no separate account for the same were being maintained.

A. FOREIGN EXCHANGE EARNING AND OUTGO

Foreign Exchange earnings by way of Exports were Nil and Foreign Exchange outgo during the year by way of import were Nil.

ANNEXURE “B” TO THE DIRECTOR’S REPORT
ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD’S REPORT

1. Brief outline on CSR Policy of the Company: Pursuant to Section 135(1) of the Companies Act, 2013 read with companies (Corporate Social Responsibility) Rules, 2014, the Board of Director have constituted a CSR Committee. The Board also framed a CSR Policy in compliance with the provisions of Section 135 of the Companies Act, 2013.

2. Composition of CSR Committee:

Sl. 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. Sushil Kumar Poddar	Chairman	1	1
2.	Mr. Mukesh Ramniranjan Ruia	Member	1	1
3.	Mrs. Shweta Mundra	Member	1	1

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

These details are disclosed on the Company’s website at <https://shekhawatiind.com/images/10.CORPORATE%20SOCIAL%20RESPONSIBILITY%20POLICY.pdf>

4. 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). N.A.

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

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set- off for the financial year, if any (in Rs)
-	-	-	-

6. Average net profit/(loss) of the company as per section 135(5) : Rs. (1,142.28 Lakh)

- 7. (a) Two percent of average net profit of the company as per section 135(5) : N.A.**
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. N.A.
(c) Amount required to be set off for the financial year, if any : N.A.
(d) Total CSR obligation for the financial year (7a+7b- 7c). N.A.

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

Total Amount Spent for the Financial Year.	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
-	-	-	-	-	-

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sl. 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 Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation – Direct (Yes/No).	Mode of Implementation – Through Implementing Agency
-	-	-	-	-	-	-	-	-	-	-

(C) Details of CSR amount spent against other than ongoing projects for the financial year: NA

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. 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 Rs.).	Mode of implementation on – Direct (Yes/No).	Mode of implementation – Through implementing agency.	
				State.	District			Name.	CSR Registration number.
-	-	-	-	-	-	-	-	-	-

(d) Amount spent in Administrative Overheads : Nil**(e) Amount spent on Impact Assessment, if applicable : N.A.****(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : Nil****(g) Excess amount for set off, if any**

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit/(loss) of the company as per section 135(5)	N.A.
(ii)	Total amount spent for the Financial Year	N.A.
(iii)	Excess amount spent for the financial year [(ii)-(i)]	N.A.
(iv)	Surplus arising out of the CSR projects or programmers or activities of the previous financial years, if any	N.A.
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	N.A.

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

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	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 Rs.)
				Name of the Fund	Amount (in Rs.).	Date of transfer.	
-	-	-	-	-	-	-	-

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project Completed /Ongoing.
-	-	-	-	-	-	-	-	-

10. Details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).N.A.

- Date of creation or acquisition of the capital asset(s). N.A
- Amount of CSR spent for creation or acquisition of capital asset. N.A.
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. N.A.
- Details of the capital asset(s) created or acquired (including complete address and location of the capital asset). N.A.

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).N.A.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
For SHEKHAWATI INDUSTRIES LIMITED
(Formerly Shekhawati Poly-Yarn Limited)

Sd/-
Mukesh Ruia
Chairman & Managing Director
(DIN : 00372083)

Sd/-
Sushil Kumar Poddar
Chairman – CSR Committee
(DIN : 03605830)

Date : July 24, 2025
Place : Mumbai

ANNEXURE – “C” - TO THE DIRECTOR’S REPORT

Form No. AOC-2

Particulars of Contracts / arrangements made with related parties

[Pursuant to Clause (h) of Sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

This form pertains to the disclosure of particulars of contract/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 arm’s length transactions under third proviso thereto.

Details of Contract or arrangements or transactions not at arm’s length basis:

There were no contract or arrangements or transactions entered into during the year ended March 31, 2025, which were not at arm’s length basis.

Details of Contract or arrangements or transactions at arm’s length basis:

The details of material contracts or arrangements or transactions at arm’s length basis for the year ended March 31, 2025 are as follow:

Name of Related party and Nature of Relationship	Nature of Contract/ arrangements/ transactions	Duration of Contract/ arrangements/ transactions	Salient terms of the Contract / arrangements/ transactions	Date of approval by Board	(₹ In Lakh)
Vinayak Clothings Private Limited (Directors Relative is a Director in Private Limited Company)	Sale	On-Going	Sale	May 7, 2024 and July 24, 2024	0.59
	Job Work Income	On-Going	Rent Received		176.13
	Loan Granted	On-Going	Given		617.00
	Loan Received Back	On Going	Received back		976.81
	Interest Received	On-Going	Interest Received		128.99
	Other Receivable	On-Going	Expenses		2.75
	Deposit	On-Going	Deposit Given		10.00
SKI Realty LLP (Directors Relative is a Partners in LLP)	Rent Paid	On-Going	Rent Paid		6.00
	Deposit	On-Going	Received back		10.00

Appropriate approvals have been taken for related party transactions.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
For SHEKHAWATI INDUSTRIES LIMITED
 (Formerly Shekhawati Poly-Yarn Limited)

Sd/-
Mukesh Ruia
 Chairman & Managing Director
 (DIN: 00372083)

Sd/-
Sushil Kumar Poddar
 Chairman Audit Committee
 (DIN: 03605830)

Place : Mumbai
 Date : July 24, 2025

ANNEXURE – “D” TO THE DIRECTOR’S REPORT

Policy regarding Appointment of Directors and payment of remuneration to Managerial Personnel

REMUNERATION POLICY:

In accordance with the provisions of Section 178(3) of the Companies Act, 2013, the Nomination and Remuneration Committee recommended the following remuneration policy relating to the remuneration for the Directors, Key Managerial Personnel, Non-Executive Directors and other employees, which was approved and adopted by the Board.

I. PREAMBLE:

This Remuneration Policy is formulated in compliance with Section 178 of the Companies Act, 2013, read with the applicable Rules thereto and Regulation 19(4) and part ‘D (A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into by the Company with Stock Exchanges, as amended from time to time. This Policy has been formulated by the Nomination and Remuneration Committee (NRC) and has been approved by the Board of Directors based on the recommendations of the NRC.

II. OBJECTIVE:

The objective of the Policy is to ensure that:

- (i) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.
- (ii) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (iii) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

III. COMPLIANCE WITH APPLICABLE LAWS:

The procedure and limits for payment of remuneration under this policy shall be in accordance with provisions of (a) the Companies Act, 2013 read with Rules framed thereunder, (b) Regulation 19(4) and part ‘D (A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with Stock Exchanges, (c) Articles of Association of the Company and (d) any other applicable law or regulations. In the absence of any of the above provisions, the procedure and limits shall be governed by the prevailing HR Policy of the Company.

IV. REMUNERATION OF MANAGING DIRECTOR/WHOLE TIME DIRECTOR:

The Board, on the recommendation of the Nomination and Remuneration Committee approves the remuneration payable to the Managing Director/Whole Time Director of the Company. The remuneration payable to the Managing Director/Whole Time Director shall be in accordance with the conditions laid down in the Articles of Association of the Company and as per the provisions of the Companies Act, 2013, and the rules framed thereunder. The remuneration payable to the Managing Director/Whole Time Director shall comprise of fixed pay, perquisites and a variable salary determined as a percentage of fixed salary & payable annually, linked to achievement against pre-agreed annual performance parameters. The Managing Director/Whole Time Director will not be eligible for any bonus/commission linked to profits of the Company. Notwithstanding that in any financial year the Company has no profits or its profits are inadequate, the Company shall pay remuneration as aforesaid to its Managing Director/Whole Time Director in accordance with the provisions of Schedule V of the Companies Act, 2013.

V. REMUNERATION TO NON-EXECUTIVE DIRECTORS:

Sitting Fee:

The Non-executive Director(s) shall receive Sitting fees for attending meetings of the Board or Committee thereof or any other meeting within the limits prescribed under Companies Act, 2013.

Remuneration:

Section 197 and schedule V of the Companies Act, 2013, allows a Company to pay remuneration (excluding sitting fees) to its NEDs either by monthly payment or at a specified percentage of net profits of the Company, or partly by one way or partly by other subject to the prior approval of the shareholders of the Company. Remuneration referred to above, may be paid to Non-Executive Directors as may be decided by the Board of Directors of the Company from time to time, depending on the extra time that may be devoted and contributions made by the Non-Executive Directors to the Company.

Reimbursement of actual expenses incurred:

NEDs may also be paid/reimbursed such sums either as fixed allowance and /or actual as fair compensation for travel, boarding and lodging and incidental and /or actual out of pocket expenses incurred by such member for attending Board/Committee Meetings. The Nomination and Remuneration Committee is entrusted with the role of reviewing the compensation of NEDs

VI. REMUNERATION TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

The Board, on the recommendation of the Nomination and Remuneration Committee approves the remuneration payable to the Key Managerial Personnel and Senior Management. The structure of remuneration payable to Key Managerial personnel and Senior Management Personnel will be in accordance with the compensation framework adopted for employees generally by the Human Resource department of the Company. Such compensation framework adopted for the employees by the Human Resource department will be framed taking into account factors it deems relevant, including but not limited to market conditions, job description, business needs and practices in comparable companies and having regard to financial position of the Company as well as prevailing laws and government/other guidelines.

VII. REMUNERATION TO OTHER EMPLOYEES

Basic Salary, allowances, retirement benefits, such other perquisites and/or incentives and/or bonus and/or variable Pay based on factors as above, as may be decided by the management from time to time as per HR Policy.

CRITERIA FOR IDENTIFICATION OF PERSONS FOR APPOINTMENT AS DIRECTORS AND IN SENIOR MANAGEMENT:

In accordance with the provisions of Section 178(3) of the Act read with Regulation 19(4) and part 'D (A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Nomination and Remuneration Committee is required to formulate the criteria for determining qualifications, positive attributes and independence of a Director. The criteria adopted by the Nomination and Remuneration Committee for the aforesaid purpose are as under:

Criteria for determining qualifications, positive attributes and independence of a director:

I. QUALIFICATIONS:

- a. He/She should possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the company's business.
- b. Such qualifications as may be prescribed under the Companies Act, 2013 read with rules framed thereunder and the Listing Regulations with Stock Exchanges.

II. POSITIVE ATTRIBUTES:

- (a) He/She should be a person of integrity, with high ethical standard.
- (b) He/She should be able to commit to his/her responsibilities and devote sufficient time and attention to his/her professional obligation as a director.
- (c) He/She should be having courtesy, humility and positive thinking.
- (d) He/She should be knowledgeable and diligent in updating his/her knowledge.
- (e) He/She should have skills, experience and expertise by which the Company can benefit.
- (f) In respect of Executive/Whole time Director/ Managing Director, in addition to I (a) & (b) and II (a) to (e) above, he/she should have strong quality of leadership and team monitoring, recognition, management skills, vision, ability to steer the organization even in adverse conditions, innovative thinking, result oriented and ability to enhance reputation of the organization.

III. INDEPENDENCE:

In respect of an Independent director, in addition to I (a) & (b) and II (a) to (e) above, he/she should fulfill the criteria for being appointed as an Independent Director prescribed under Section 149 of the Companies Act, 2013 read with Schedule IV to the said Act and the provisions of Regulation 19(4) and part 'D (A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

**ANNEXURE - “E” TO THE DIRECTOR REPORT
FORM NO. MR - 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025**

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

To,
The Members,
Shekhawati Industries Limited
(Formerly Shekhawati Poly-Yarn Limited)
Unit No.1102/1103, A-Wing, 11th Floor,
Express Zone, Nr. Patel Vatika,
Off. Western Express Highway,
Malad (East), Mumbai – 400 097

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Shekhawati Industries Limited (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions of the applicable acts listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31st March, 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 Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment. The provisions relating to Overseas Direct Investment and External Commercial Borrowings are not applicable to the company during the period of audit.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”), viz:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; the system has broadly captured all the UPSI disseminated for the period from 1st April, 2024 till 31st March, 2025 along with date and time stamping except few cases;
 - c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - d) 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; [Not applicable during the period of audit]

- e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; [Not applicable during the period of audit].
 - f) The Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations, 2021; [Not applicable during the period of audit].
 - g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; [Not applicable during the period of audit].
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; [Not applicable during the period of audit].
 - i) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018; [Not applicable during the period of audit].
- vi. We have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations which are mentioned as under:
- a) The Environment (Protection Act), 1986.
 - b) The Factories Act, 1948 and rules made thereunder.
 - c) Labour laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, compensation etc.
 - d) Textiles Committee Act, 1963.

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

- a) Secretarial Standards issued by The Institute of Company Secretaries of India;
- b) The Listing Agreement entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors that took place during the period under review, however, the re-appointment of Directors was carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, Committee Meetings, agenda and detailed notes on agenda were sent well in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that based on the information provided and the representation made by the Chief Financial Officer/Company Secretary, taken on record by the Board of Directors of the Company, in our opinion, adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period under review, the Company has undertaken the following events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above:

- a) the name of the company was changed from "Shekhawati Poly-Yarn Limited" to "Shekhawati Industries Limited" with effect from 23rd July 2024.

- b) the Company has done consolidation of the Company's equity shares face value wherein 10(Ten) fully paid-up equity share of a face value of Rs. 1/- each is consolidated into one (1) fully paid-up equity share with a face value of Rs. 10/- each."
- c) the Registered office of the Company was shifted from "Plot No. 185/1, Naroli Village, Near Kanadi Phatak, Dadra & Nagar Haveli – 396 235" to "Unit No. 1102/1103, A-wing, 11th Floor, Express Zone, Nr. Patel Vatika, Off. Western Express Highway, Malad (East), Mumbai – 400 097".

For GMJ & ASSOCIATES
Company Secretaries

Sd/-
[CS PRABHAT MAHESHWARI]
PARTNER
M. No. : FCS 2405
COP No. : 1432
UDIN : F002405G000850439
PEER REVIEW CERTIFICATE NO.: 6140 /2024

PLACE : MUMBAI
DATE : July 24, 2025

Note: This report is to be read with our letter of even date that is annexed as Annexure I and forms an integral part of this report.

“ANNEXURE I” TO SECRETARIAL AUDIT REPORT

To,
The Members,
Shekhawati Industries Limited
(Formerly Shekhawati Poly-Yarn Limited)
Unit No.1102/1103, A-Wing, 11th Floor,
Express Zone, Nr. Patel Vatika,
Off. Western Express Highway,
Malad (East), Mumbai – 400 097

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

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

For GMJ & ASSOCIATES
Company Secretaries

Sd/-
[CS PRABHAT MAHESHWARI]
PARTNER
M. No. : FCS 2405
COP No. : 1432
UDIN : F002405G000850439
PEER REVIEW CERTIFICATE NO.: 6140 /2024

PLACE : MUMBAI
DATE : July 24, 2025

ANNEXURE – “F” TO THE DIRECTOR’S REPORT

The ratio of the remuneration of each director to the median employee’s remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

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 are as under:

Sr. 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. Mukesh Ramniranjan Ruia Chairman & Managing Director	49.20	-17.34	0.05
2.	Mr. Ravi Jogi – Whole Time Director	7.50	-23.08	0.30
3.	Mr. Sushil Kumar Poddar Independent Director	Nil	Nil	Nil
4.	Mrs. Shweta Mundra Independent Director	Nil	Nil	Nil
5.	Mrs. Sudha Agarwal Independent Director	Nil	Nil	Nil
6	Mr. Nirmal Bagri Independent Director	Nil	Nil	Nil
7.	Mr. Suresh Chandra Gattani* Chief Financial Officer	21.50*	-31.92	0.11
8.	Meena Agal # Chief Financial Officer cum Company Secretary & Compliance Officer	11.51#	18.29	0.20

*Mr. Suresh Chandra Gattani, Chief Financial Officer has been resigned w.e.f. November 20, 2024.

#Mrs. Meena Agal, Company Secretary & Compliance Officer appointed as Chief Financial Officer w.e.f February 03, 2025.

Sr. No.	Requirements	Disclosures
1	The Percentage increase in the median remuneration of employees in the financial year	The median remuneration of the employees in the financial year was increased by 2.80%. The actual average increase for employees eligible for increment was around 15.21%. The calculation of % increase in median remuneration is done based on the Company performance and employee’s individual performance.
2	The Number of permanent employees on the rolls of the Company	137 employees as on 31 st March, 2025.

Sr. No.	Requirements	Disclosures
3	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exception circumstance for increase in the managerial remuneration.	There was no exceptional circumstance or increase for managerial personnel in the last financial year. The percentile increase process and policy was same for them and all the other employees.
4	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes, the remuneration is as per the remuneration policy of the Company.

Statement containing the particulars of employees in accordance with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

1. List of Employees of the Company employed throughout the FY 2024-25 and were paid remuneration not less than Rupees One Crore and Two Lakhs per annum: Nil
2. Employees employed for the part of the year and were paid remuneration during the FY 2024-25 at a rate which in aggregate was not less than ₹8.50 Lakh Per Month: Nil

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
For SHEKHAWATI INDUSTRIES LIMITED
 (Formerly Shekhawati Poly-Yarn Limited)

Sd/-
Mukesh Ruia
 Chairman & Managing Director
 (DIN: 00372083)

Sd/-
Sushil Kumar Poddar
 Chairman Audit Committee
 (DIN: 03605830)

Place : Mumbai
 Date : July 24, 2025

MANAGEMENT DISCUSSION AND ANALYSIS

INTRODUCTION

The Management Discussion and Analysis (“MD&A”) contains forward-looking statements that reflect the Company’s current views with respect to future events and financial performance. These statements are based on certain assumptions and expectations of future events and are subject to risks and uncertainties. Actual results may differ materially from those expressed or implied herein due to changes in global and domestic economic conditions, government policies, market dynamics, and other external and internal factors.

Important external factors that may affect the Company’s operations include the availability and cost of raw materials, cyclical demand patterns, price volatility, changes in government regulations and tax regimes, economic developments in India and the countries in which the Company operates, India’s trade agreements, currency exchange rates, and availability of a skilled and unskilled workforce. Readers are advised to read this in conjunction with the Company’s audited financial statements.

OVERALL REVIEW

The textile industry continues to play a vital role in the Indian economy, contributing to more than 15% of the country’s total exports. It is one of the largest employment generators, providing direct and indirect employment to over 35 million people. The sector has experienced sustained growth due to rising domestic and international demand, government support initiatives, and infrastructure development. It is also a critical component of the “Make in India” campaign, with immense potential for further growth and foreign exchange earnings.

During the year under review, the Company continued its core textile operations focused on job work and consultancy services, leveraging its expertise to help clients unlock their full production potential.

The Company also made a strategic entry into the real estate sector and has commenced construction on a new project on recently acquired land in Khandala, Maharashtra. This one-of-its-kind project is expected to begin generating revenue in the upcoming financial year.

A. INDUSTRY STRUCTURE AND DEVELOPMENT

Textile Sector:

The Indian textile industry has shown consistent growth, supported by multiple government initiatives such as the Scheme for Integrated Textile Parks (SITP), Production Linked Incentives (PLI), and the automatic approval route for 100% Foreign Direct Investment (FDI). The Ministry of Textiles continues to play an active role by engaging with industry stakeholders and promoting development and modernization.

Real Estate Sector:

The implementation of RERA (Real Estate Regulatory Authority) across India has created a more transparent and equitable platform for both developers and consumers. There is increasing demand for residential and commercial real estate, supported by urban development policies and redevelopment incentives. Your Company aims to capitalize on this momentum while maintaining its long-standing business values and industry relationships.

B. OPPORTUNITIES AND THREATS

Opportunities:

- The Indian economy is on a path of recovery and expansion, which bodes well for the textile and real estate sectors.
- The textile industry has not yet tapped the full potential of domestic consumption. With increasing population, rising income levels, and technology adoption, the sector could experience exponential growth.
- Real estate demand is expected to improve as urbanization continues and infrastructure improves.

Threats:

- Indian textile companies face stiff competition from neighboring countries with higher output and aggressive pricing, affecting export competitiveness.
- In the real estate sector, growth is closely tied to income levels and access to affordable credit. Investor interest is currently skewed toward equity markets due to better returns, while property valuations remain high and rental yields low.

C. OUTLOOK

The Company remains optimistic about India's long-term growth prospects and is committed to contributing meaningfully to both the textile and housing sectors—two of the most essential human needs. We anticipate stronger performance in the textile business in the coming year, with demand expected to rebound steadily.

The real estate project in Khandala is expected to open a new revenue stream and contribute positively to the Company's performance in the near future. While there was no export activity during the year under review, we are exploring potential future opportunities in international markets.

D. RISKS AND CONCERNS

Risk is inherent to business growth. Successful companies strike a balance between taking calculated risks and delivering risk-adjusted returns. The Company identifies, assesses, and mitigates internal and external risks through robust risk management practices.

Key concerns include:

Geopolitical and tariff-related risks, which may indirectly impact the Company's customers and their supply chains.

- Currency volatility and raw material price fluctuations.
- Interest rate changes and credit availability in the real estate sector.

The Company continues to monitor all risk factors and remains proactive in adjusting its business strategies to mitigate potential impacts.

E. Internal Control System:

The Board has adopted system of internal control to 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 fraud and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures. The management reviews the control systems and procedures periodically to upgrade them. Presently the internal control systems are commensurate to the size and operations of the company.

F. FINANCIAL & OPERATIONAL PERFORMANCE:

During the financial year 2024-25, the Company continued its core activities of job work and textile consultancy within the textile sector. The overall operational performance improved during the year. In a significant strategic move, the Company has entered the real estate sector. Construction work has commenced on a newly acquired land parcel located in Khandala, Maharashtra. The Company expects this ongoing development to begin contributing to revenue in the upcoming financial year.

The Company reported a Profit After Tax (PAT) of Rs. 626.99 lakh in 2024-25 as against Rs.15,399.86 lakh in the previous year. The unusually high profit in 2023-24 was primarily due to exceptional gains arising from the settlement of loans under a One-Time Settlement (OTS) facilitated by the Asset Reconstruction Company (ARC).

The turnover for the year stood at Rs. 6,241.42 lakh, as compared to Rs. 8,035.67 lakh in the previous year, reflecting a reduction primarily attributable to normalization after one-time events.

G. KEY RATIOS :

Sr. No.	Particulars	31 st March, 2025	31 st March, 2024
1	Current Ratio	1.24	1.22
2	Debt – Equity Ratio	0.03	0.12
3	Trade Receivable turnover Ratio	7.82	4.32
4	Trade Payable Turnover Ratio	1.20	0.59
5	Net Profit ratio	0.10	2.01

H. HUMAN RESOURCE MANAGEMENT AND INDUSTRIAL RELATIONS:

The Company continued to enjoy harmonious and cordial relations amongst its entire employee. The key to the success of the Company lies in its people whose skills, expertise, and talent help the Company to achieve and sustain its market position. It is the people's commitment, technical know-how, innovative ability and performance driven mindset that enable to react swiftly and creatively to the evolving customer and market needs.

Human resources continue to be an invaluable and intangible asset and key success factor for the Company to grow and sustain its market position in a highly competitive and challenging environment. Your Company firmly believes that people are the pivotal force behind the growth and excellence in business operations. Focus on developing leadership skills and building talent for the future and the process of improving organizational and human capability through competency mapping of managerial positions in all areas of the Company's operations, continued as a major initiative. The Company is committed to provide the right environment to its employees to work and to inculcate a sense of ownership and pride.

I. CAUTIONARY STATEMENT:

Statements in this Report on Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions are based on certain assumptions and expectations of future events. Actual results could differ materially from those expressed or implied. Investors are cautioned that this discussion contains statements that involve risks and uncertainties. Words like anticipate, believe, estimate, intend, will, expect and other similar expressions are intended to identify such forward looking statements. The Company assumes no responsibility to amend, modify or revise any forward looking statements, on the basis of subsequent developments, information or events.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
For SHEKHAWATI INDUSTRIES LIMITED
 (Formerly Shekhawati Poly-Yarn Limited)

Sd/-
Mukesh Ruia
 Chairman & Managing Director
 (DIN: 00372083)

Sd/-
Ravi Jogi
 Whole – Time Director
 (DIN : 06646110)

Place : Mumbai
 Date : July 24, 2025

REPORT ON CORPORATE GOVERNANCE

REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2025, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto (hereinafter termed as "Listing Regulations").

The Corporate Governance signifies the role of the management as the trustees to the property of the shareholders and acceptance of the inherent rights of the shareholders by the management. Corporate Governance is a framework which helps various participants viz. shareholders, Board of Directors and Company's management, in shaping company's performance and the way it is proceeding towards attainment of its goals.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's Corporate Governance philosophy encompasses not only regulatory and legal requirements, such as the terms of SEBI Listing Regulations, but also several voluntary practices at a superior level of business ethics, effective supervision and enhancement of shareholders' value. The Company believes that timely disclosures, transparent accounting policies and a strong and independent board go a long way in protecting the shareholders' interest while maximizing long term corporate values. The Company is in compliance with the requirements on the Corporate Governance stipulated under SEBI Listing Regulations

BOARD OF DIRECTORS:

i) Composition of Board

The Board of Directors has an ideal combination of executive and non-executive directors and is in conformity with the provisions of Companies Act, 2013 ("the Act") and Regulation 17 of the SEBI Listing Regulations which inter-alia stipulates that the Board should have an optimum combination of executive and non-executive directors with at least one Woman Director and not less than fifty percent of the Board should consist of Independent Directors, if the Chairman of the Board is an Executive Director.

As on March 31, 2025, The Board comprises of six (6) Directors consisting of four (4) Non-Executive Independent Directors (66.67%) including a Woman Director, and Two (2) Executive Directors including Managing Director (33.33%). Since, the Chairman of the Board of Directors is an Executive Director thus, as per Regulation 17 of the SEBI Listing Regulations at least fifty percentage of the Board should be Independent Directors. The composition of the Board of Directors is in conformity with the Regulation 17 of the SEBI Listing Regulations.

All the Independent Directors of the Company furnish declaration annually that they qualify the conditions of their being independent as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16 (1) (b) of the SEBI Listing Regulations. All such declarations are placed before the Board. Further all the directors provide declarations annually that they have not been disqualified to act as director under Section 164(2) of the Companies Act, 2013. In the opinion of the Board, the independent directors fulfilled the conditions specified in SEBI Listing Regulations and are independent of the management.

- **The Board has identified the following skill set with reference to its Business which are available with the Board:**

Name of the Director	Expertise in specific functional area
Mr. Mukesh Ruia (Chairman & Managing Director)	Expertise in the all the field of company including production, Marketing, Operation and Finance.
Mr. Ravi Jogi (Whole Time Director)	Expertise in the field of Marketing and Operations.
Mr. Nirmal Bagri	Expertise in the field of Accounts and Finance.

Name of the Director	Expertise in specific functional area
Mr. Sushil Kumar Poddar	Expertise in the field of Production and Marketing of Knitted Fabrics.
Mrs. Shweta Mundra	Expertise in the field of Secretarial and Legal Matter.
Mrs. Sudha Agarwal	Expertise in the field of Secretarial and Legal Matter.

The composition and Category of Board of Directors as on March 31, 2025 is as under :

Sr. No.	Name of the Directors	Category
1.	Mr. Mukesh Ruia (Chairman & Managing Director)	Executive Director
2.	Mr. Ravi Jogi (Whole Time Director)	Executive Director
3.	Mr. Sushil Kumar Poddar	Non-Executive Independent Director
4.	Mrs. Shweta Mundra	Non-Executive Independent Director
5.	Mrs. Sudha Agarwal	Non-Executive Independent Director
6.	Mr. Nirmal Bagri	Non-Executive Independent Director

ii) Board Meetings:

The Company prepares the schedule of the Board Meeting in advance to assist the Directors in scheduling their program. The agenda of the meeting is circulated to the members of the Board well in advance along with necessary papers, reports, recommendations and supporting documents, so that each Board member can actively participate on agenda items during the meeting. During the Financial year 8 (Eight) Board Meeting were held respectively on May 7, 2024, June 5, 2024, July 24, 2024, August 16, 2024, September 26, 2024, November 05, 2024, January 16, 2025 and February 03, 2025.

iii) Attendance:

The details of attendance and other Directorship of the directors are as follows.

Sr. No.	Name of Directors	Attendance		No. of Other Directorship held Excluding Shekhawati Industries Limited*	Committee membership held in other Companies		Directorships held in other Listed entities and category of Directorship
		Board Meeting during 2024-2025	Last AGM held on 02.07.2024		As Member	As Chairperson	
1	Mr. Mukesh Ruia Executive Director	8	Yes	0	0	0	Nil
2	Mr. Ravi Jogi Executive Director	8	Yes	0	0	0	Nil
3	Mr. Sushil Kumar Poddar Non - Executive Independent Director	8	Yes	0	0	0	Nil
4.	Mr. Nirmal Bagri Non - Executive Independent Director	8	Yes	0	0	0	Nil

Sr. No.	Name of Directors	Attendance		No. of Other Directorship held Excluding Shekhawati Industries Limited*	Committee membership held in other Companies		Directorships held in other Listed entities and category of Directorship
		Board Meeting during 2024-2025	Last AGM held on 02.07.2024		As Member	As Chairperson	
5.	Mrs.Shweta Mundra Non - Executive Independent Director	8	Yes	3	10	2	3
6	Mrs.Sudha Agarwal Non - Executive Independent Director	8	Yes	0	0	0	Nil

All the Directors have made the requisite disclosures regarding Committee positions held by them in other Public Limited Companies.

*Directorship in other companies excludes Private Companies, One Person Companies and LLP

iv) Disclosure of Relationship between Directors inter-se

There has been no inter se relationship between the Directors of the Company as on March 31, 2025.

v) Board Evaluation

Pursuant to the provisions of the Act, and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 a separate exercise was carried out to evaluate the performance of individual Director including the Chairman of the Board who were evaluated on parameters such level of engagement and contribution and independence of judgement thereby safeguarding the interests of the Company. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The board also carried out annual performance evaluation of the working of its Audit, Nomination and Remuneration Committee as well as Stakeholders Relationship Committee. The Directors expressed their satisfaction with the evaluation process. The Details of Board Evaluation Programme can be viewed on the Company's website viz. <https://www.shekhawatiind.com/companypolicy.html>

vi) Performance evaluation criteria for independent Directors

Independent directors have three key roles – governance, control and guidance. Some of the performance indicators based on which the independent directors are evaluated include:

- The ability to contribute to and monitor our corporate governance practices.
- The ability to contribute by introducing best practices to address business challenges and risks.
- Active participation in long term strategic planning
- Commitment to the fulfillment of a director's obligations and fiduciary responsibilities; these include participation in Board and committee meetings.

vii) Familiarization Programme

The Company has conducted various a session during the financial year to familiarize Independent Directors with the Company, their roles, responsibilities in the Company, and the technology and the risk management system of the Company. Further, the Directors are encouraged to attend to the training programmes being organized by various regulators/bodies/ Institution on above matters. The details of the Familiarization Programme can be viewed on the Company's website viz. <https://www.shekhawatiind.com/companypolicy.html>

1. BOARD COMMITTEES:

For effective and efficient functioning of the Company, the Board has formed the following Committees:

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee

A. Audit Committee:

Composition, Meeting and Attendance:

During the year under review the Audit Committee presently comprise three Member majority of them being Independent Non-Executive Directors and One of them is an Executive Director having knowledge of Finance, Accounts and Company Law. The Company Secretary acts as the Secretary to the Committee.

Meetings:

During the year under review, the committee met 8 (Eight) times on May 7, 2024, June 5, 2024, July 24, 2024, August 16, 2024, September 26, 2024, November 05, 2024, January 16, 2025 and February 03, 2025. The maximum time gap between any two consecutive meetings was in compliance with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The minutes of the meetings of the Audit Committee are noted by the Board.

Attendance:

The details of attendance of the members are as follows:

Sr. No	Name of the Members	Designation	Category	No. of Meeting Attended
1	Mr. Sushil Kumar Poddar	Chairman	Independent Director	8
2	Mr. Mukesh Ruia	Member	Executive Director	8
3	Mrs. Shweta Mundra	Member	Independent Director	8

The term of reference stipulated by the Board to the Audit Committee are, as contained in Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013, inter alia as follows:

1. Overseeing our Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board, for appointment, re-appointment and if required, the replacement or removal of the statutory auditor, cost auditor and fixation of remuneration;
3. Approval of payment to statutory auditors for any other services rendered by them;
4. Reviewing with the management the annual financial statements and auditor's report thereon before submission to the board for approval, with particulars reference to:
 - a. Matters required to be included in the Directors Responsibility Statement to be included in the Board Report in terms of clause (c) of sub section (3) of section 134 of the Companies Act, 2013.

- b. Changes, if any in accounting policies and practices and reason for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions, and
 - g. Modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independent and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transaction of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertaking or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To review the functioning of the Whistle Blower mechanism;
18. Approval of appointment of CFO (i.e., the Whole-Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
19. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
20. Review of Information by Audit Committee:

Besides the above, the role of the Audit Committee includes mandatory review of the following information.

- a) Management discussion and analysis of financial condition and results of operations;
- b) Statement of significant related party transactions (as defined by the audit committee), submitted by Management;
- c) Management letters/letters of internal control weaknesses issued by the statutory auditors,
- d) Internal audit reports relating to internal control weaknesses; and
- e) The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the audit committee;

21. Statement of deviations:

- a. Quarterly statements of deviation(s) including report of monitoring agency, if applicable, submitted to the stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations.
- b. Annual statement of funds utilized for purposes of the than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

B. Nomination and Remuneration Committee:

As a part of good Corporate Governance the Board has constituted Nomination and Remuneration Committee and modified its constitution time to time. As per the provisions of section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into with Stock Exchange.

Composition, Meeting and Attendance:

During the year under review the Nomination and Remuneration Committee comprises of (3) three Independent Non-Executive Directors. The minutes of the Nomination and Remuneration Committee are noted by the Board.

Meeting:

The committee met 4 (Four) time in a year i.e May 07, 2024 and June 5, 2024, January 16, 2025 and February 03, 2025.

Attendance:

The attendance of the members at the meetings of the Nomination and Remuneration Committee is as follows:

Sr. No	Name of the Members	Designation	Category	No. of Meetings Attended
1.	Mr. Sushil Kumar Poddar	Chairman	Independent Director	4
2.	Mrs. Shweta Mundra	Member	Independent Director	4
3.	Mrs. Sudha Agarwal	Member	Independent Director	4

Terms of Reference of Nomination and Remuneration Committee are as follow:

- i) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- ii) Formulation of criteria for evaluation of performance of Independent Director and the Board of Director ;
- iii) Devising a policy on Board diversity;
- iv) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

- v) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent Directors. The Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.
- vi) Recommend to the Board, all remuneration, in whatever form, payable to senior management.
- vii) To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modified as may be applicable.

Remuneration Policy

In accordance with the provisions of Section 178(3) of the Act, the Nomination and Remuneration Committee recommended the remuneration policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees which was approved and adopted by the Board and the same is annexed as Annexure 'D' to the Directors' Report.

Directors' Remuneration & Sitting Fee:

a) Remuneration to the Chairman & Managing Director and Whole-Time Director:

The Nomination and Remuneration Committee recommends to the Board of Directors, the remuneration of the Chairman and Managing Director & Whole-Time Director by way of salary. The Company has a structured assessment of the Key Performance Indicators for all employees including the Managing Director & Whole-Time Director.

(Amount in Lacs)

Name of the Directors	Salary, Perquisites and Allowances	Sitting Fees	Total
Mr. Mukesh Ramniranjan Ruia	49.20	-	49.20
Mr. Ravi Sanjay Jogi	7.50	-	7.50

b) Remuneration to Non-Executive Directors of the Company :

Details of sitting fees paid to the Directors during the F.Y. 2024-2025

Sr. No.	Name of Directors	Sitting Fees (in Rupees)
1	Mr. Sushil Kumar Poddar	84,000
2	Mr. Nirmal Bagri	84,000
3	Mrs. Sudha Agarwal	84,000
4	Mrs. Shweta Mundra	84,000

There has been no materially relevant pecuniary transaction or relationship between the Company and its Non-Executive Directors during the year.

The Non- Executive Directors of the Company do not hold any shares of the Company.

Mr. Mukesh Ramniranjan Ruia, Chairman and Managing Director and Ravi Sanjay Jogi, Whole Time Director of the Company holds 85,50,000 and 100 shares respectively of the Company as on March 31, 2025.

c) Performance criteria for payment of remuneration to directors :

Performance criteria for payment of remuneration to directors is mentioned in 'Annexure D' of Director Report of this report.

C. Stakeholders Relationship Committee:

The Board has constituted the Stakeholder Relationship Committee in accordance with the requirements of Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The objective of the Company is to attend to the investors' complaints pertaining to transfer/transmission/demat/remat of shares on the receipt of dividend warrant/shares certificates, non-receipt of annual report and non-receipt of declared dividends etc. and any other matter related thereto.

Composition, Meetings and Attendance :

During the year under review, the Stakeholders Relationship Committee comprised of 2(Two) Independent Non-Executive Directors and (1) One Executive Director.

Meetings:

During the financial year 2024-2025, the Stakeholders Relationship Committee met 5 (Five) times viz. May 7, 2024, July 24, 2024, August 30, 2024, November 05, 2024 and January 16, 2025. The Minutes of the Stakeholder Relationship Committee Meetings are noted by the Board.

Attendance:

The details of attendance of the members are as follows:

Sr. No.	Name of the Members	Designation	Category	No. of Meeting attended
1	Mr. Sushil Kumar Poddar	Chairman	Independent Director	4
2	Mr. Mukesh Ruia	Member	Executive Director	4
3	Mrs. Shweta Mundra	Member	Independent Director	4

The Committee deals with the following matters:

- i) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
- ii) Review of measures taken for effective exercise of voting rights by shareholders.
- iii) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- iv) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- v) Approve and issue of duplicate share certificates.
- vi) To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modified as may be applicable.

Status of the Shareholders' Complaints:

The Company addresses all the complaints, suggestions and grievance expeditiously. During the year the company has not received any complaints from the shareholders.

Compliance Officer:

The Company has appointed Mrs. Meena A. Agal, full time Company Secretary of the Company as a Compliance officer of the Company.

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Pursuant to section 135 and other applicable provisions of the Companies Act, 2013 the company has constituted a Corporate Social Responsibility Committee.

Composition, Meeting and Attendance:

The Corporate Social Responsibility comprises of 2 (Two) Independent Non - Executive Directors & 1 (One) Executive Director.

Meetings:

During the financial year 2024-2025, the Corporate Social Responsibility Committee met 1 (One) time viz. January 16, 2025 and the minutes of the committee were noted by the Board.

Attendance:

The details of attendance of the members are as follows:

Sr.	Name of the Members	Designation	Category	No. of Meeting attended
1	Mr. Sushil Kumar Poddar	Chairman	Independent Director	1
2	Mr. Mukesh Ruia	Member	Executive Director	1
3	Mrs. Shweta Mundra	Member	Independent Director	1

E. INDEPENDENT DIRECTOR MEETING

In compliance with the provisions of Section 149(8) read along with Schedule IV of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 with the stock exchanges, a meeting of the Independent Directors of the Company was held on March 26, 2025 without the attendance of Non-Independent Directors and members of management. All the Independent Directors were present at the said meeting, to discuss the following matters;

- Review of the performance of Non-Independent Directors and the Board as a whole;
- Review of the performance of the Chairman & Managing Director of the Company, taking into account the view of Executive Directors and Non-Executive Directors;
- Evaluate the quality, quantity and timelines of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

4. **Subsidiary Company:**

The Company has no subsidiary company. However, the Company has formulated the Material Subsidiary Policy as per the requirement of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and the same is available on the website of the Company <https://www.shekhawatiind.com/companypolicy.html>

5. **Disclosures:**

Related party Transactions:

During the F.Y. 2024-2025, the company has entered into contracts, arrangements and transactions with the Directors or Management or their relatives which are at arm's length basis. The details of transactions with the related parties are tabled before the Audit Committee on a quarterly basis. The registers of contracts containing the transactions in which the Directors are interested are placed regularly before the Board for their approval/signature.

The Company has formulated a policy on materiality of Related Party Transactions and also on dealing with the Related Party Transactions pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the stock exchanges. The same is available on the website of the Company <https://www.shekhawatiind.com/companypolicy.html>.

Accounting Treatment:

The Company has followed accounting treatment as prescribed in Accounting Standard applicable to the Company as well as notified under section 133 and the relevant provisions of the Act and accepted accounting principles in India.

Details of non-compliances, penalties, strictures imposed on the Company by Stock Exchange/SEBI/Statutory Authorities on any matter related to Capital Markets during last three years:

The Company has complied with the requirements of the Stock Exchange/SEBI and other Statutory Authorities on all matters related to Capital Markets during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchange or SEBI or any other statutory authorities.

Whistle Blower Policy:

Pursuant to Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and upon recommendation by the Audit Committee, the Board of Directors approved and adopted the Whistle Blower Policy, which provides a formal mechanism for all Directors and employees of the Company to approach the Management of the Company (Audit Committee in case where the concern involves the Senior Management) and make protective disclosures to the Management about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The disclosures reported are addressed in the manner and within the time frames prescribed in the Policy. The Company affirms that no director or employee of the Company has been denied access to the Audit Committee. This policy can be viewed on the company's website viz. <https://www.shekhawatiind.com/companypolicy.html>.

Compliances by the Company with Stock Exchanges:

The Equity Shares of the Company are listed on BSE Limited, Mumbai and the National Stock Exchange of India Limited, Mumbai, for the entire year there were no penalties or restrictions imposed on the Company by any Stock Exchanges or SEBI for any matter.

Details of company with mandatory requirements and adoption of non-mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

The Company has complied with all the mandatory requirements of Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of corporate governance. A Certificate from M/s. GMJ & Associates, Company Secretaries is also the Secretarial Auditors of the Company has been included in this report. The Company has not complied with the other non-mandatory disclosures stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for time being.

Compliance report on discretionary requirements under Regulation 27(1) of SEBI Listing Regulations:

- i) **The Board:** The Chairman of the company is an executive director and maintains the chairman's office at the company's expenses for performance of his duties.
- ii) **Shareholders' Rights:** The Company did not send half-yearly results to each household of the shareholders in financial year 2024-25. However, in addition to displaying its quarterly and half-yearly results on its website www.shekhawatiind.com and publishing in widely circulated newspapers.
- iii) **Audit Qualifications:** The auditors has given Un-modified opinion for the financial statements 2024- 2025 of the company.
- iv) **Reporting of Internal Audit:** The Internal Auditor regularly updates the audit committee on internal audit findings at the audit committee meetings

Certificate from Company Secretary:

Certificate from M/s. GMJ & Associates, Company Secretaries in practice certifying that none of the directors on the Board of the Company are debarred or disqualified from being appointed or continuing as directors of companies by the Board / Ministry of Corporate Affairs or any such statutory authority is annexed at the end of this report.

Total Fees to the Statutory Auditor:

Total fees for all services paid by the Company to the Statutory Auditors is mentioned in the Notes to Accounts of the Company as on 31st March, 2025.

Disclosure in relation to the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Rederessal) Act, 2013:

There were no complaint(s) filed, disposed-off or pending during the financial year ended 31st March, 2025.

Disclosure on Corporate Governance under Regulation 17 to 27:

The Disclosure on Corporate Governance as required under Regulation 17 to 27 and clause (b) to (i) of Sub Regulation (2) of Regulation 46 have been adhered and complied of SEBI (LODR) Regulations, 2015.

Non-compliance of any requirement of Corporate Governance Report of sub paras (2) to (10) above, with reasons thereof There is no Non-Compliance of any requirement of Corporate Governance Report of sub para (2) to (10) of the Part C of Schedule V of the SEBI Listing Regulations.

Commodity Price risks and Commodity Hedging Activities:

The Company manage its commodity risk by maintaining adequate Stock of Raw Material and Finish Goods through inventory Management and Proactive vendor development practices.

6. GOVERNANCE CODES:

CODE OF CONDUCT:

The Company has adopted a Code of Conduct for the Board of Directors and Senior Management of the Company and all the Board members and Senior Management have affirmed their adherence to the Code. The Model Code of Conduct is available on the website of the Company <https://www.shekhawatiind.com/companypolicy.html>. The declaration from the Chairman & Managing Director to this effect forms a part of this Annual Report.

CODE OF CONDUCT FOR PREVENTION/PROHIBITION OF INSIDER TRADING:

As per SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading & Code of Corporate Disclosure Practices. All the Directors, employees and third parties such as auditors, consultants etc. who could have access to the unpublished price sensitive information of the Company are governed by this code. The trading window is closed during the time of declaration of results and occurrence of any material events as per the code.

7. MEANS OF COMMUNICATION:

- **Website:** The Company's website www.shekhawatiind.com contains separate section as "Investor Relation" where shareholder information are available. The Annual Reports of the company are also available on the website in the user friendly and downloadable form. Apart from this, official news releases etc. are also displayed on the website.
- **Financial Results:** The Annual, Half yearly and Quarterly results are regularly uploaded by the company on its website. These are also submitted to the Stock Exchanges in accordance with SEBI (LODR) Regulations, 2015 and published in Business Standard English in English Language and Business Standard Hindi in Hindi Language for all the quarters.
- **Annual Report:** Annual Report containing inter alia Audited Annual Accounts, Director's Report, Auditor's Report and other important information is circulated to the members and others details thereto.
- **Management Discussion and Analysis:** The Annual Report contains detailed information on Management Discussion and Analysis.
- **Other mode:** Further, the Company disseminates to the Stock Exchanges (i.e. BSE and NSE), wherein its equity shares are listed, all mandatory information and price sensitive/ such other information, which in its opinion, are material and/or have a bearing on its performance/ operations and issues press releases, wherever necessary, for the information of the public at large.

8. GENERAL BODY MEETINGS:

Annual General Meetings:

Details of the location of the previous 3 (three) AGMs and the details of the Special Resolutions passed as under:

a. Particulars of previous three Annual General Meetings:

Meeting	Year	Venue	Date	Time
AGM	2024	Through Video conferencing and other Audio Visual Mean	July 2, 2024	12.30 P.M.
AGM	2023	Through Video conferencing and other Audio Visual Mean	September 15, 2023	12.30 P.M.
AGM	2022	Through Video conferencing and other Audio Visual Mean	September 28, 2022	2.00 P.M.

b. The Details of Special Resolution passed at AGM during last 3 years i.e. 2022, 2023 and 2024.

Sr.	AGM held on	Special Resolution passed
1.	July 2, 2024	1) Re-appointment of Mr. Mukesh Ramniranjan Ruia as Chairman & Managing Director for 5 Years. 2) Ratification of remuneration of Cost Auditor for financial year 2024-25. 3) Re-appointment of Mr. Sushil Kumar Poddar, Non-Executive Independent Director of the Company for another 5 consecutive years. 4) Approval for change of Name of the Company and consequent amendments in the Memorandum of Association and Articles of Association of the Company. 5) Alteration of Object Clause of the Memorandum of Association of the Company. 6) Approval for shifting of Registered Office from One state to another state and consequent amendments in the Memorandum of Association of the Company. 7) To Consolidation of Equity Shares of the Company from face value of Re. 1/- each to face value of ₹ 10/- each and Alteration of the Capital Clause in Memorandum of Association of the Company 8) Approval of Related Party Transactions for the financial year from 2024 to 2029. 9) Approval for Material Related Party Transaction(s) with SKI Buildcon Private Limited. 10) Approval for Material Related Party Transaction(s) with Advance Wood Processors Private Limited. 11) Approval of transactions under Section 185 of the Companies Act, 2013.
2.	September 15, 2023	1) Re-appointment of Mr. Ravi Sanjay Jogi as a Whole – Time Director. 2) Approval for Related Party Transaction. 3) Approval to authorize board for making of any investment/giving any loan or guarantee/ providing Security under section 186 of the Companies Act, 2013. 4) Approval to give Loan, Guarantee or security made by the company to person in whom any of the Director of the Company is interested under section 185(2) of the Companies Act, 2013.
3.	September 28, 2022	1) Revision in term of Remuneration of Mr. Ravi Sanjay Jogi (DIN : 06646110) as Whole Time Director of the Company. 2) Approval for Related Party Transaction.

c. Postal Ballot

During the year under review there is no postal ballot conducted and no special resolution passed through Postal Ballot.

9. General Shareholder Information

● **34th Annual General Meeting:**

Day, Date & Time : Wednesday, September 10, 2025 at 12.30 P.M. (IST)
 Financial Year : April 01, 2024 to March 31, 2025
 Venue : Registered Office of Company through VC/OAVM

- **Last date for Receipt of Proxies:** In terms of the relaxations granted by MCA and SEBI, the facility for appointment of proxies by Members will not be available at the ensuing AGM.

- **Agenda:**

Ordinary Business:

- Adoption of Audited Annual Accounts, Directors' and Auditors Report thereon as on 31.03.2025.
- To re-appoint Mr. Mukesh Ramniranjan Ruia (DIN : 00372083) Director liable to retire by rotation and being eligible has offered himself for re-appointment.
- Appointment of SGCO & Co, Chartered Accountant (Firm Registration Number 112081W/W100184) as a Statutory Auditor of the company for a consecutive term of 5 year.

Special Business:

- To re-appointment of Mrs. Kalpana Mukesh Ruia (DIN : 02334623) as an Executive Director for 5 years.
- To reappoint Mrs. Shweta Mundra (DIN: 08728819) as an Independent Non-Executive Director of the Company for second term.
- To re-appoint Mrs. Sudha Agarwal (DIN: 08848273) as an Independent Non-Executive Director of the Company for second term of 5 consecutive years.
- To re-appoint Mr. Nirmal Bagri (DIN: 09152183) as an Independent Non-Executive Director of the Company for second term of 5 consecutive years.
- Ratification of remuneration of Cost Auditor for financial year 2025-26.
- Appointment of Secretarial Auditors of the Company for 5 consecutive years.
- Approval for Material Related Party Transaction(s) with SKI Realtech Private Limited (Formerly Advance Wood Processors Private Limited)
- Approval for Material Related Party Transaction(s) with Mrs. Kalpana Mukesh Ruia, Relative of Director.
- Approval of transactions under Section 185 of the Companies Act, 2013.

- **Financial Calendar (Tentative Calendar of Events and subject to change)**

Financial year	:	April 1, 2025 to March 31, 2026 for the Financial Year 2025-26, quarterly un-audited/annual audited Results will be announced by:
First quarter Result	:	On or before August 14, 2025
Second quarter Result	:	On or before November 14, 2025
Third quarter Result	:	On or before February 14, 2026
Audited Annual Result	:	On or before May 30, 2026
Annual General Meeting	:	On or before September 30, 2026

- **Book Closure Dates on account of Annual General Meeting:**

Thursday, September 4, 2025 to Wednesday, September 10, 2025 (Both day inclusive)

- **Listing on Stock Exchanges:**

The Company's Shares are listed on:

(i)	BSE Limited (BSE), Mumbai Floor 25, P.J. Tower, Dalal Street, Mumbai – 400 001.	(ii)	National Stock Exchange of India Limited (NSE), Mumbai “Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.
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- **Stock Code:**

Exchange	Code/trading symbol	ISIN
BSE	533301	INE268L01046
NSE	SHEKHAWATI	

- **Corporate Identification Number:**

Corporate Identity Number (CIN) of the Company, allotted by the Ministry of Corporate Affairs, Government of India is L68200MH1990PLC435549.

- **Payment of Listing Fees:**

Listing fees for the financial year 2025-2026 have been paid within the stipulated time to the above Stock Exchanges where the Company's Equity Shares are listed.

- **CEO/CFO Certification:**

As required under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, the Chairman & Managing Director and Chief Financial Officer of the Company have certified to the Board regarding financial statements for the financial year ended March 31, 2025.

- **Certificate of Corporate Governance:**

A Certificate from M/s. GMJ & Associates, Company Secretaries, confirming compliance with the conditions of Corporate Governance in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Report.

- **Share Transfer System:**

Since the Company's shares are traded in the dematerialized form on the Stock Exchanges, bulk of the transfers takes place in the electronic form.

For expediting transfers, the Company has appointed a common agency, M/s MUFG Intime India Pvt. Ltd. (Formerly Link Intime India Pvt. Ltd.), Registrar and Share Transfer Agent (RTA) of the Company, for effecting transfers of shares held in both the demat as well as physical form. The Board has designated the Company Secretary as the Compliance Officer. The Company obtains, from a Company Secretary in practice, yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and files a copy of the certificate with the Stock Exchanges. Share Transfer Agent attends to share transfer formalities once in a fortnight.

- **Investor Services and Investor Grievance Handling Mechanism:**

All share related transactions viz. transfer, transmission, transposition, nomination, dividend, change of name/address/signature, registration of mandate/power of attorney, replacement/split/ consolidation of share certificates/demat/remat of shares, issue of duplicate share certificates etc. are being handled by the RTA which discharges its functions effectively, efficiently and expeditiously.

Investors are requested to correspond directly on all share related matters with RTA i.e., M/s MUFG Intime India Pvt. Ltd. (Formerly Link Intime India Pvt. Ltd.), C – 101, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400 072, Maharashtra, and for any other query to the Company Secretary & Compliance Officer at the Registered office address or Investor can also send their queries on compliance@shekhawatiind.com.

- **Investor Relations:**

During the year under review no compliant was received from any of the shareholder and no complaints from shareholder is pending. At the end of the year, no request for shares transfer was pending for registration.

- **Change of Address:**

- 1) Shareholders are required to inform the Company in writing of any change in their address, quoting their folio number of shares in physical form, if any.
- 2) Change of address is effected only when the signature of the first registered holder on the request letter matches with the specimen signature recorded with the Company.
- 3) Change of address for shares held in demat form should be notified only to the concerned Depository Participant (DP).
- 4) Requests for change of address should be accompanied by any address proof like electricity bill, telephone bill, bank statement, driving license, voter ID card etc.
- 5) There can be only one Registered Address for one folio.

- **Compulsory De-materialized Trading**

As the shareholders are aware, the Securities and Exchange Board of India (SEBI), has included equity shares of the Company for compulsory dematerialized trading for all investors with effect from July 24, 2000. The Company has already entered into agreements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to enable members of the Company to select the depository of their choice for holding and dealing in shares in electronic form. The shareholders may also note that 99.99% holding of the Company is in demat form.

- **Distribution of Shareholders:**

Distribution of shareholding as on March 31, 2025

Slab of shares	Number of Shareholders	Percentage of shareholders	Total No. of Shares held	% of Total shareholding
1 -5000	18048	98.15	4334888	12.58
5001 -10000	165	0.90	1286128	3.73
10001 -20000	73	0.40	1051792	3.05
20001 -30000	34	0.18	844075	2.45
30001 -40000	22	0.12	776407	2.25
40001 -50000	12	0.07	554913	1.61
50001 -100000	18	0.10	1388404	4.03
Above 100000	17	0.08	24233393	70.30
Total	18389	100.00	34470000	100.00

Shareholding Pattern as on March 31, 2025

Category	No. of Shareholders	No. of Shares Held	% Equity
(A) Promoters Shareholding and Promoter Group			
1. Individuals / Hindu Undivided Family	5	14275500	41.41
2. Bodies Corporate	3	7224925	20.96
Sub Total (A)	8	21500425	62.37
(B) Public Shareholding			
1. Institutions	-	-	-
Institution (Domestics)			
Institution (Foreign)			
2. Non-Institutions			
LLP	5	24334	0.07
Clearing Members	1	101	0.00
Non-Resident Indian (NRI)	66	90625	0.26
HUF	158	804626	2.33
Bodies Corporate	34	2031358	5.89
Individuals	17920	10018531	29.07
Sub Total (B)	18184	12969575	37.63
Total (A)+(B)	18192	34470000	100.00

- Shareholding Pattern of Non-Executive Director as on March 31, 2025.**

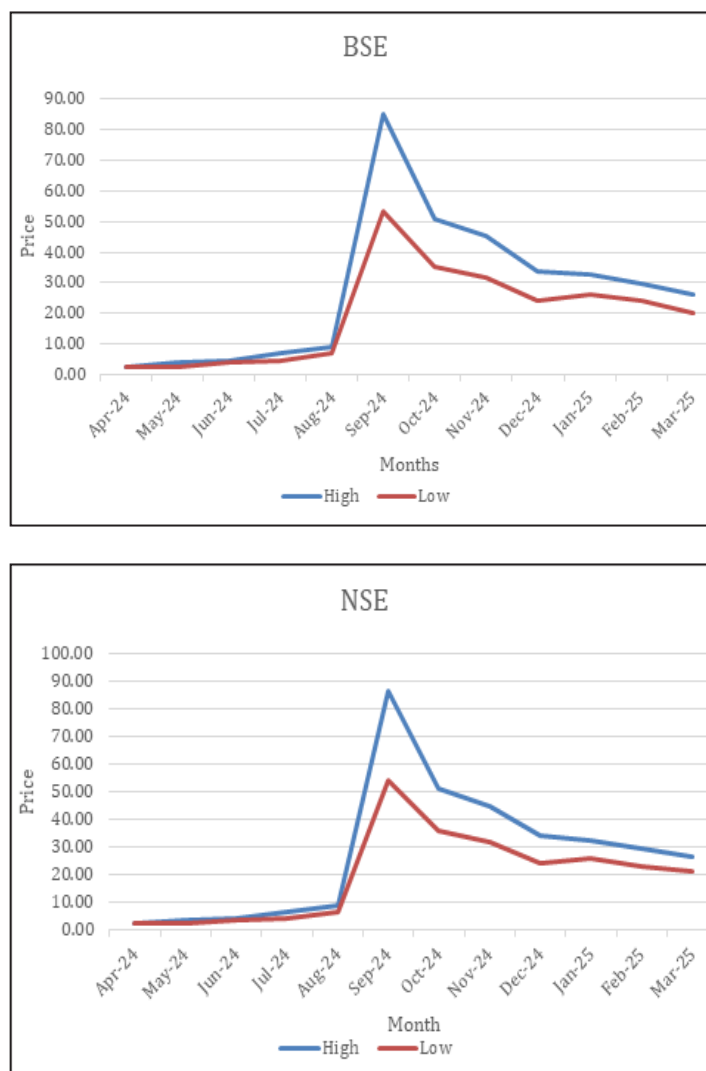
None of the Non-Executive directors hold shares or debenture in the company during the period ended March 31, 2025.

- Stock Market Price Data**

The details of Monthly high and low quotation of shares traded on BSE Limited and National Stock Exchange India Limited during the financial year 2024-2025 were as under:

Month	Share Prices - BSE			Share Prices - NSE		
	High (₹)	Low (₹)	volume (nos)	High (₹)	Low (₹)	Volume (nos)
Apr-24	2.78	2.37	34,29,016	2.70	2.20	30,33,917
May-24	3.83	2.71	65,68,798	3.65	2.75	37,27,414
Jun-24	4.61	3.90	81,36,613	4.32	3.70	53,15,050
Jul-24	6.91	4.69	1,16,30,446	6.54	4.40	20,99,286
Aug-24	9.22	6.90	1,04,78,859	9.06	6.67	25,49,358
Sep-24*	85.17	53.32	3,07,175	86.43	54.00	4,27,401
Oct-24	50.66	35.40	3,89,582	51.30	35.80	10,79,103
Nov-24	45.50	31.55	3,35,844	44.63	31.69	5,44,208
Dec-24	33.80	24.18	4,38,930	33.98	24.20	12,46,420
Jan-25	32.69	26.18	1,59,531	32.69	25.68	4,32,317
Feb-25	29.53	23.93	86,348	29.49	23.28	3,26,809
Mar-25	26.35	20.10	2,30,545	26.40	21.00	19,09,356

Performance of Company's Shares in comparison to BSE & NSE



*Company shares has not been traded between 28.08.2024 to 09.09.2024 due to Corporate Action i.e. consolidation of Face Value of Share from Re.1/- each to ₹ 10/- each. The record date for the same was 28.08.2024. Hence the Price from September-2024 is vary from August-2024.

- Liquidity:**

Shares of the Company are traded on the NSE and the BSE as is evident from the volume of shares indicated in the table containing stock market data.

- Dematerialisation of shares:**

Shekhawati Shares are tradable compulsory in the Electronic Form. We have established Connectivity with both the Depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Securities Limited (CDSL). The International Securities Identification Number (ISIN) allotted to our shares under the Depository system is INE268L01046.

As on March 31, 2025, 99.99% of the Company's total shares representing 3,44,69,678 shares are held in dematerialized form and 0.00% representing 322 shares are in physical form.

Demat Mode	No. of Shares	% of Total Equity
CDSL	29413087	85.33
NSDL	5056591	14.67
Physical	322	0.00
Total	34470000	100.00

- **Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion date and likely impact on equity:**

The Company has not issued any GDRs/ADRs/Warrants/Partly Paid or any Convertible Instruments. No amounts were outstanding on account of the same as at the date of the Balance Sheet.

- **Registrars & Share Transfer Agents:-**

For any assistance regarding dematerialization of shares, share transfers, transmissions, change of address, non-receipt of dividend or any other query relating to shares contact:

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
 C – 101, 247 Park, L B S Marg,
 Vikhroli West,
 Mumbai – 400083.
 Tel. No.: +91 22 4918 6270; Fax :- +91 22 4098 6060
 E-mail: rnt.helpdesk@in.mpms.mufg.com;
 Website: www.in.mpms.mufg.com

For Shekhawati Industries Limited
(Formerly Shekhawati Poly-Yarn Limited)

Place : Mumbai
Date : July 24, 2025

Sd/-
Mukesh Ruia
Chairman & Managing Director
(DIN: 00372083)

Registered Office:
 Express Zone, 11th Floor,
 Unit No. 1102/1103 'A' Wing,
 Off Western Express Highway,
 Malad (East) Mumbai- 400 097,
 Maharashtra.

Annual Declaration under Regulation 34(3) read with Part D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Declaration

To,
 The Members of
Shekhawati Industries Limited
(Formerly Shekhawati Poly-Yarn Limited)

I, Mukesh Ramniranjan Ruia, Chairman & Managing Director of Shekhawati Industries Limited (Formerly Shekhawati Poly-Yarn Limited) ('the Company') hereby declare that all the Members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the code of conduct, laid down and adopted by the Company, during the year ended March 31, 2025.

For Shekhawati Industries Limited
(Formerly Shekhawati Poly-Yarn Limited)

Place : Mumbai
Date : July 24, 2025

Sd/-
Mukesh Ruia
Chairman & Managing Director
(DIN: 00372083)

Chairman & Managing Director (MD)/Chief Financial Officer (CFO) Certification

To,
 The Board of Directors
Shekhawati Industries Limited
(Formerly Shekhawati Poly-Yarn Limited)

We the undersigned, in our respective capacities as the Chairman & Managing Director and Chief Financial Officer of Shekhawati Industries Limited (Formerly Shekhawati Poly-Yarn Limited) ("The Company") to best of our knowledge and belief certify that:

- (a) We have reviewed Financial Statements and the Cash Flow Statement for the year ended March 31, 2025 and that:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which is fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and they have disclosed to the auditors deficiencies and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditor any
 - (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place : Mumbai
Date : July 24, 2025

Sd/-
Mukesh Ruia
Chairman & Managing Director

Sd/-
Meena Ashish Agal
Chief Financial Officer

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,
Shekhawati Industries Limited
(Formerly Shekhawati Poly-Yarn Limited)
Unit No.1102/1103, A-Wing, 11th Floor,
Express Zone, Nr. Patel Vatika,
Off. Western Express Highway,
Malad (East), Mumbai – 400 097

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Shekhawati Industries Limited (hereinafter referred to as 'the Company'), bearing CIN: L68200MH1990PLC435549 and having its Registered office at Unit No. 1102/1103, A-Wing, 11th Floor, Express Zone, Nr. Patel Vatika, Off. Western Express Highway, Malad (East), Mumbai – 400 097 produced before 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 Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verification (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as 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 the Director	DIN	Date of appointment in Company	DIN Status
1.	Mr. Mukesh Ramniranjan Ruia	00372083	30/07/1993	Approved
2.	Mr. Sushil Kumar Shankarlal Poddar	03605830	06/08/2011	Approved
3.	Ms. Shweta Mundra	08728819	08/05/2020	Approved
4.	Mr. Ravi Sanjay Jogi	06646110	10/08/2013	Approved
5.	Ms. Sudha Navin Agarwal	08848273	26/08/2020	Approved
6.	Mr. Nirmal Bagri	09152183	23/04/2021	Approved

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 GMJ & ASSOCIATES
Company Secretaries

Sd/-
[CS PRABHAT MAHESHWARI]
PARTNER

M. No. : FCS 2405
COP No. : 1432
UDIN : F002405G000850351
PEER REVIEW CERTIFICATE NO.: 6140 /2024

PLACE : MUMBAI
DATE : July 24, 2025

**CERTIFICATE REGARDING COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE
REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)
REGULATIONS, 2015**

TO THE MEMBERS OF
SHEKHAWATI INDUSTRIES LIMITED
 (Formerly known as Shekhawati Poly-Yarn Limited)

We have examined the compliance of the conditions of Corporate Governance procedures implemented by SHEKHAWATI INDUSTRIES LIMITED (the “Company”) having CIN: L68200MH1990PLC435549 for the financial year ended on 31st March, 2025 as per Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”) pursuant to the Listing Agreement of the Company with the Stock Exchanges and we have examined the relevant records of the Company in accordance with the Guidance Note on Corporate Governance Certificate issued by The Institute of Company Secretaries of India (the “ICSI”).

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 Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Listing Regulations, as applicable.

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

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 GMJ & ASSOCIATES
Company Secretaries

Sd/-
[CS PRABHAT MAHESHWARI]
PARTNER
M. No. : FCS 2405
COP No. : 1432
UDIN : F002405G000850494
PEER REVIEW CERTIFICATE NO.: 6140 /2024
PLACE : MUMBAI
DATE : July 24, 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of **Shekhawati Industries Limited**
(Formerly known as Shekhawati Poly-yarn Limited)

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the Ind AS financial statements of Shekhawati Industries Limited (Formerly known as Shekhawati Poly-yarn Limited) ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss (Including Other Comprehensive Income), statement of cash flows and statement of changes in equity for the year ended 31st March 2025, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (herein referred to as "financial statements").

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

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 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 together with the ethical requirements that are relevant to our audit of the 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during

the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the 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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

1. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
2. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also :
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such

disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - 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.
3. 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.
 4. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid 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 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to adequacy of the internal financial control over financial reporting of the company and the operating effectiveness of such controls refer our separate report in Annexure B" and
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company have disclosed the impact pending litigations on its financial position in its financial statements -Refer note 40 for financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (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) Based on our examination, which include test checks, the company has used accounting software for maintaining its books of accounts for the Financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in softwares. Further during our audit we did not come across any instances of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention for the current year.
- vi) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us

3 Since The Company has not declared / paid any dividend during the year, Section 123 of the Act is not applicable.

For Ajay Shobha & Co.

Chartered Accountants
Firm Registration No. 317031E

Sd/-

Ajay Kumar Gupta

Partner

Membership No. 53071

UDIN : 25053071BMIVZK1956

Date : April 21, 2025

Annexure “A” to Independent Auditor’s Report

Annexure referred to in Paragraph 1 of “Report on Other Legal and Regulatory Requirements” of our Independent Auditor’s Report of even date to the members of Shekhawati Industries Limited (Formerly known as Shekhawati Poly-yarn Limited) (“the Company”) on the Financial Statements for the year ended 31st March 2025.

As required by the Companies (Auditors Report) Order, 2020 and according to the information and explanations given to us during the audit and on the basis of such checks of the books and records as were considered appropriate we report that:

- i) a) A) The company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant and equipment.
B) The Company has maintained proper records showing full particulars of intangible assets.
- b) Property, plant and equipment have been physically verified by the management in accordance with a phased programme of verification, which in our opinion is reasonable, considering the size of the Company and the nature of its assets. In pursuant to the programme certain fixed assets have been physically verified by the Company during the year. The frequency of verification is reasonable and no discrepancies have been noticed on such physical verification.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, since the company does not have any immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), so relevant disclosure under this clause is not applicable.
- d) According to the information and explanations given to us and on the basis of our examination of records of the Company the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- e) According to 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 (45 of 1988) and rules made thereunder.
- ii) a) The inventories have been physically verified by the management during the year at reasonable intervals. No material discrepancies were noticed on physical verification of inventories by the management.
- b) During the year the company has not been sanctioned working capital limit in excess of Rs 5 crore, from bank and Financial institution on the basis of security of Current Assets hence relevant reporting regarding the submission of Stock statement is not required.
- iii) (A) According to the information and explanation provided to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to subsidiaries, joint ventures and associates, hence clause 3(iii)(a)(A) is not applicable.
- (B) The details of loans granted to parties other than subsidiary, joint ventures and associate are given below, Further during the year the company has not provide advance in the nature of loans, or given guarantee, or provided security to any other entity.

(₹ in Lakhs)

Particulars	Loan
Aggregate amount granted during the year	
Company	642.00
Limited Liability Partnership	201.60

Particulars	Loan
Balance outstanding as on 31st March, 25	
Company	1,005.30
Others	201.60

- b) During the year the terms and conditions of all loans granted to are not prejudicial to the companies interest.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion in the given loan the repayment of principal and payment of interest has been stipulated, and the repayments or receipts have been on regular basis.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no overdue amount for more than 90 days in respect of loan given.
- e) According to the information and explanations given to us and on the basis of our examination no loan granted by the company which has fallen due during the year, has been renewed or extended or fresh loan granted to settled the overdue of existing loan given to same party.
- f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- iv) According to the information and explanations given to us the Company has not granted any loans or provided any guarantees or security to the parties covered under the Section 185 of the Act. With regards to investments in securities and loans provided to other body corporates after enforcement of section 186 of the Act, the Company has complied with the provisions of section 186 of the Act.
- v) The Company has not accepted any deposits from the public in accordance with the provisions of sections 73 to 76 of the Act and the rules framed there under.
- vi) The Central Government has prescribed the maintenance of cost record under Section 148(1) of the Act. We have not reviewed the cost records maintained by the Company but based on the information submitted by the Company we are of the view that such accounts and records have been made and duly maintained.
- vii) a) Accordingly to the records of the Company, the undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Customs, duty of Excise, Value Added Tax, Cess, and other statutory dues wherever applicable have regularly been deposited with the appropriate authorities. There are no undisputed amount payable in respect of such statutory dues which have remained outstanding as at 31st March, 2025 for a period more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause(a) on account of any dispute with the relevant authorities except following:

Name of the statute	Nature of dues ₹	Amount (In Lakhs)	Amount paid under protest (In Lakhs)	Period to which the amount relates	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax	313.52	62.70	F.Y. 2015-16	CIT (Appeals)

- viii) As per information and explanation provided to us and procedures performed by us, there is no transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
- ix) a) In our opinion and according to the information and explanations given to us, the company does not have borrowing outstanding during the current year hence relevant reporting under this clause is not applicable.
- b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) In our opinion and according to the information explanation provided to us, no money was raised by way of term loans. Accordingly, the provision stated in paragraph 3(ix)(c) of the Order is not applicable to the Company
- d) As per information and explanation provided to us and procedures performed by us, since no fund were raised during the year hence relevant reporting is not applicable.
- e) As per information and explanation provided to us and procedures performed by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) According to information and explanations provided to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x) a) The Company has neither raised money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x)(a) of the Order is not applicable to the Company.
- b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.
- xi) a) According to the information & explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- b) No report under sub-section (12) of section 143 of the Companies Act 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 per information and explanations provided to us during the year the Company has not received any whistle blower complaints.
- xii) The Company is not a Nidhi Company. Accordingly, paragraph 3 clause (xii)(a), (b) and (c) of the Order is not applicable to the Company.
- xiii) According to the information and explanation given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24 'Related Party Disclosures' specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014.
- xiv) a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered internal audit reports issued by internal auditors during our audit.

- xv) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with the directors or persons connected with him during the year under review. Accordingly, provisions of section 192 of Companies Act under this clause is not applicable.
- xvi) a) The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order is not applicable to the Company.
- b) 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, the reporting under paragraph clause 3 (xvi)(b) of the Order is not applicable to the Company
- c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order is not applicable to the Company.
- d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii) According to the information explanation provided to us, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.
- xviii) According to the information and explanation given to us and based on our examination of the records of the Company there is no resignation of the statutory auditors has been taken during the year.
- 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 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) Section 135 of the Companies Act, 2013 is applicable to company. Since the company is not required to spend amount in respect of corporate social responsibility, hence relevant reporting under this clause is not applicable.
- xxi) According to the information and explanations given to us, the Company does not have any subsidiary / Associate/ Joint Venture. Accordingly, there is no preparation of consolidated financial statements. Accordingly, the provisions stated in paragraph clause 3 (xxi) of the Order are not applicable to the Company.

For Ajay Shobha & Co.
Chartered Accountants
Firm's Reg. No. 317031E

Sd/-
Ajaykumar Gupta
Partner
Mem. No. 53071

Place: Mumbai
Date: April 21, 2025

Annexure “B” to the Independent Auditor’s Report of even date on the financial statements of Shekhawati Industries Limited (Formerly known as Shekhawati Poly-yarn Limited) for the year ended 31st March 2025.**Report on the Internal Financial Controls 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 (“the Company”) as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The 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 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 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 financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

According to the information and explanation given to us and based on our audit, in our opinion, the company has generally maintained, in all material respects, an adequate internal financial control over financial reporting and such internal controls over financial reporting were generally operating effectively as of 31st March 2025, based on the SOP's maintained by the Company and our verification during the process of audit. However, the Company has not documented the design of the essential components as required by the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. However, our opinion is not qualified in above respect.

For Ajay Shobha & Co.
Chartered Accountants
Firm's Reg. No. 317031E

Sd/-
Ajay Kumar Gupta
Partner
Mem. No. 53071
UDIN : 25053071BMIVZK1956

Place : Mumbai
Date : April 21, 2025

Balance Sheet as at 31st March, 2025

(₹ In Lakhs)

Particulars	Note No.	As at 31 st March, 2025	As at 31 st March, 2024
ASSETS			
Non-current Assets			
Property, plant and equipment	3	141.37	138.34
Intangible Assets	4	-	-
Right of Use Assets	5	36.28	82.85
Financial Assets			
Other financial assets	6	268.99	307.72
Other non-current Assets	7	-	-
Income Tax Assets	8	352.78	425.55
		799.42	954.46
Current Assets			
Inventories	9	920.67	113.72
Financial Assets			
Investments	10	379.73	137.66
Loans	11	1,173.30	1,452.00
Trade receivables	12	54.97	1,189.17
Cash and Cash Equivalents	13	41.75	29.22
Bank Balances other than Cash and Cash Equivalents	14	11.05	5.73
Other financial assets	15	84.45	127.80
Other current assets	16	344.45	401.50
		3,010.37	3,456.80
TOTAL		3,809.79	4,411.26
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	17	3,447.00	3,447.00
Other Equity	18	(2,128.41)	(2,719.73)
		1,318.59	727.27
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Lease Liabilities	19	27.03	62.21
Other Non-Current liabilities	20	-	764.52
Provisions	21	37.37	31.54
		64.40	858.27
Current liabilities			
Financial Liabilities			
Borrowings			
Trade payables	22		
-Total outstanding dues of micro enterprises and small enterprises		5.26	21.06
-Total outstanding dues of creditors other than micro enterprises and small enterprises		1,296.22	1,502.45
Lease Liabilities	23	9.14	22.20
Other Financial Liabilities	24	29.82	29.49
Other Current Liabilities	25	1,001.25	1,220.86
Provisions	26	85.11	29.65
		2,426.79	2,825.72
TOTAL		3,809.79	4,411.26
Summary of material accounting policies and other notes on accounts	1 & 2		
The accompanying notes form an integral part of the financial statements.	3 - 54		

As per our report of even date
For Ajay Shobha & Co.
Chartered Accountants
Firm Registration No. 317031E
Sd/-
Ajay Kumar Gupta
Partner
Membership No. 53071

For and on behalf of the Board of Directors
Shekhawati Industries Limited
(formerly known as Shekhawati Poly-Yarn Limited)

Sd/-
Mukesh Ruia
Chairman & Managing Director
(DIN : 00372083)

Sd/-
Ravi Jogi
Whole Time Director
(DIN : 06646110)

Place : Mumbai
Date : April 21, 2025

Sd/-
Meena Agal
Chief Financial Officer Cum
Company Secretary & Compliance Officer

Statement of Profit and Loss for the year ended 31st March, 2025

		(₹ In Lakhs)	
Particulars	Note No.	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
INCOME			
Revenue from operations	27	6,063.71	7,675.06
Other Income	28	177.71	360.61
Total Revenue (I)		6,241.42	8,035.67
EXPENSES			
Cost of materials consumed	29	1,716.20	1,938.87
Construction material consumed	30	856.10	-
Purchase of Stock-in-Trade	31	-	33.54
Changes in inventories of finished goods, work-in-progress and Construction Activity	32	(856.10)	19.83
Employee benefits expense	33	676.91	597.65
Finance costs	34	3.56	4.47
Depreciation and amortization expenses	35	81.49	834.74
Direct expense	36	2,853.38	2,915.44
Other expenses	37	282.89	562.12
Total Expenses (II)		5,614.43	6,906.66
Profit/(Loss) Before Tax and exceptional items		626.98	1,129.01
Add / (Less) : Exceptional Items	38	-	14,275.85
Profit/(Loss) Before Tax		626.98	15,404.86
Less : Tax Expenses:			
- Current Tax		-	-
- Taxation of Earlier year		(1.24)	5.86
- Deferred Tax Liability/ (Assets) (net)		-	-
Profit/(Loss) for the year		628.21	15,399.00
Other Comprehensive Income/(Loss)			
Items that will not be reclassified subsequently to Profit or loss			
Remeasurements of Defined Benefits Plan		(36.89)	19.40
Income tax on above		-	-
Total Comprehensive income/(loss) for the year (After tax)		591.32	15,418.40
Earnings per equity share:	39		
Nominal value of share Rs. 10/- : Basic		1.82	44.67
: Diluted		1.82	44.67
Summary of material accounting policies and other notes on accounts	1 & 2		
The accompanying notes form an integral part of the financial statements.	3 - 54		

As per our report of even date

For Ajay Shobha & Co.

Chartered Accountants

Firm Registration No. 317031E

Sd/-

Ajay Kumar Gupta

Partner

Membership No. 53071

For and on behalf of the Board of Directors

Shekhawati Industries Limited

(formerly known as Shekhawati Poly-Yarn Limited)

Sd/-

Mukesh Ruia

Chairman & Managing Director

(DIN : 00372083)

Sd/-

Ravi Jogi

Whole Time Director

(DIN : 06646110)

Sd/-

Meena Agal

Chief Financial Officer cum

Company Secretary & Compliance Officer

Place : Mumbai

Date : April 21, 2025

Statement of Cash flow for the year ended March 31, 2025

Particulars	(₹ In Lakhs)	
	Year ended March 31, 2025 (Audited)	Year ended March 31, 2024 (Audited)
A Cash Flow from Operating Activities:		
Net Profit/(Loss) before Tax	626.98	15,404.86
Adjustments to reconcile profit before tax to net cash inflow from operating activities:		
Depreciation	81.49	834.74
Finance Cost	3.56	4.47
Loss on fair value of Investment through profit and loss	57.07	12.97
Loss on sale of property plant and equipment	-	942.08
Provision for doubtful debts	-	5,496.67
Dividend Income	(0.08)	-
Gain on sale of Property Plant and Equipment	(0.84)	-
Gain on sale of current investments (Net)	(2.04)	(29.74)
Gain on Derecognition of Rou Assets	(6.72)	-
Interest Income	(162.02)	(312.20)
Write back of loan outstanding under one time settlement	-	(14,055.70)
Reversal of Expected credit loss	-	(6,658.90)
Operating profit before working capital changes	597.40	1,639.24
Working capital adjustments:-		
(Increase) / Decrease in Inventories	(806.95)	0.48
(Increase) / Decrease in Trade Receivables	1,134.19	741.11
(Increase) / Decrease in financial Assets	70.92	519.96
(Increase) / Decrease in Other Assets	57.05	230.82
Increase / (Decrease) in Trade Payables	(222.03)	(3,660.36)
Increase / (Decrease) in Other Financial Liabilites	0.33	(37.14)
Increase / (Decrease) in Other Liabilites	(984.13)	1,958.43
Increase / (Decrease) in Provisions	24.39	(4.61)
Cash Generated from Operations	(128.83)	1,387.94
Income Tax paid	74.01	(152.67)
Net Cash from operating activities	(54.82)	1,235.28
B. Cash Flow from Investing Activities:		
Acquisition of Property, Plant and Equipments	(75.41)	(6.15)
Sale of property plant and equipment	0.84	6,046.00
Loans and advances granted during the year(NET)	278.70	(1,452.00)
Maturity and Investment of fixed deposits	(5.31)	(0.23)
Investment made during the year	(2,072.99)	(543.87)

Particulars	Year ended March 31, 2025 (Audited)	Year ended March 31, 2024 (Audited)
Investment sold during the year	1,834.93	422.98
Dividend	0.08	-
Interest received	116.11	283.84
Net Cash used in investment activities	76.95	4,750.56
C. Cash Flow from Financing Activities:		
Repayment of borrowings	-	(6,046.00)
Payment of lease liabilities	(9.60)	(17.52)
Net Cash from financing activities	(9.60)	(6,063.52)
Net increase in cash and cash equivalents	12.53	(77.68)
Cash and Cash equivalents at the beginning of the year	29.22	106.91
Cash and Cash equivalents at the end of the year	41.75	29.23
Cash and cash equivalent at the end of the year consists of cash in hand and balances with banks as follows :		
Balances with banks in Current accounts	20.04	13.06
Cash on hand	21.71	16.16
Total Cash & Cash Equivalents	41.75	29.22

As per our report of even date
For Ajay Shobha & Co.
 Chartered Accountants
 Firm Registration No. 317031E

For and on behalf of the Board of Directors
Shekhawati Industries Limited
 (formerly known as Shekhawati Poly-Yarn Limited)

Sd/-
Ajay Kumar Gupta
 Partner
 Membership No. 53071

Sd/-
Mukesh Ruia
 Chairman & Managing Director
 (DIN : 00372083)

Sd/-
Ravi Jogi
 Whole Time Director
 (DIN : 06646110)

Place : Mumbai
 Date : April 21, 2025

Sd/-
Meena Agal
 Chief Financial Officer cum
 Company Secretary & Compliance Officer

Statement of Changes in Equity for the Year ended 31st March, 2025

(Rs. In Lakhs)

EQUITY SHARE CAPITAL

Particulars	Number	(Rs.in Lakhs)
Equity shares of Rs. 10 each issued, subscribed and paid		
As at 31 March 2023	34,47,00,000	3,447.00
Issue of equity shares	-	-
As at 31 March 2024	34,47,00,000	3,447.00
Consolidation of Equity Shares Face Value from Re. 1/- each to Rs.10/- each.	3,44,70,000	3,447.00
As at 31 March 2025	3,44,70,000	3,447.00

Particulars	Balance as at 01.04.2023	Changes in equity share capital	Balance as at 31.03.2024	Balance as at 01.04.2024	Changes in equity share capital	Balance as at 31.03.2025
Paid up Equity Capital	3,447.00	-	3,447.00	3,447.00	-	3,447.00

OTHER EQUITY

Particulars	Reserve & Surplus				Other Comprehensive Income	Total
	Securities premium account	Capital Reserve account	General Reserves	Retained Earnings		
Balance as at April 1,2023	5,280.31	423.04	9.19	(23,848.66)	(2.00)	(18,138.13)
Total Comprehensive Income / (Loss)	-	-	-	15,399.00	19.40	15,418.40
Balance as at March 31,2024	5,280.31	423.04	9.19	(8,449.67)	17.39	(2,719.73)
Total Comprehensive Income / (Loss)	-	-	-	628.21	(36.89)	591.32
Balance as at March 31,2025	5,280.31	423.04	9.19	(7,821.45)	(19.50)	(2,128.41)

Nature of reserves:
a) Securities premium

Securities premium received pursuant to the further issue of equity shares at a premium net of the share issue expenses.

This is a non-distributable reserve except for the following instances where the share premium account may be applied;

- towards the issue of unissued shares of the Company to the members of the Company as fully paid bonus shares;
- for the purchase of its own shares or other securities;
- in writing off the preliminary expenses of the Company;
- in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company; and

- v) in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company.”

b) Capital reserve

The Company has issued share warrants in the earlier years. This reserve is created on account of forfeiture of share application money received on account of issuance of share warrants as share warrants holders did not exercise their rights.”

c) General Reserves

General Reserves is used from time to time to transfer profits from Retained earnings for appropriation purpose. This reserve will be utilised in accordance with the provision of the Companies Act, 2013.”

d) Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.”

e) Gain / (loss) on fair value of defined benefit plans

The Company has recognised remeasurement gains/ (loss) on defined benefit plans in Other Comprehensive Income (OCI). These changes are accumulated within the OCI reserve within other equity. The Group transfers amounts from this reserve to retained earnings when the relevant obligations are derecognized.”

As per our report of even date
For Ajay Shobha & Co.
 Chartered Accountants
 Firm Registration No. 317031E

For and on behalf of the Board of Directors
Shekhawati Industries Limited
 (formerly known as Shekhawati Poly-Yarn Limited)

Sd/-
Ajay Kumar Gupta
 Partner
 Membership No. 53071

Sd/-
Mukesh Ruia
 Chairman & Managing Director
 (DIN : 00372083)

Sd/-
Ravi Jogi
 Whole Time Director
 (DIN : 06646110)

Place : Mumbai
 Date : April 21, 2025

Sd/-
Meena Agal
 Chief Financial Officer cum
 Company Secretary & Compliance Officer

Notes to financial statements for the year ended 31st March, 2025

Note 1 : Corporate Information

Shekhawati Industries Limited (formerly known as Shekhawati Poly-Yarn Limited) (the Company) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on two stock exchanges in India (BSE & NSE). The Company is principally engaged in the manufacturing of Texturising Yarn, Twisting Yarn and Knitted Fabrics. During the year the company has diversified its business in real estate and construction division.

Note 2 : Material Accounting Policies:

- i “These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the ‘Ind AS’) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (‘Act’) read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act. The accounting policies are applied consistently to all the periods presented in the financial statements

The financial statements have been prepared under the historical cost convention with the exception of certain financial assets and liabilities which have been measured at fair value, on an accrual basis of accounting.

All the assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in as per the guidance set out in Schedule III to the Act. Based on nature of services, the Company ascertained its operating cycle as 12 months for the purpose of current and non-current classification of asset and liabilities.

The Company’s financial statements are reported in Indian Rupees, which is also the Company’s functional currency, and all values are rounded to the nearest lakhs (INR 00,000), except when otherwise indicated.”

- ii **Accounting Estimates**

“The preparation of the financial statements, in conformity with the Ind AS, requires the management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management’s best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined.”

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a material accounting policy of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.”

Deferred tax assets

In assessing the realisability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize

the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

Defined benefit plans

The cost and present value of the gratuity obligation and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iii Property, Plant and Equipment

“Property, Plant and Equipment are stated at cost of acquisition including attributable interest and finance costs, if any, till the date of acquisition/ installation of the assets less accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure relating to Property, Plant and Equipment is capitalised 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 costs are charged to the Statement of Profit and Loss as incurred. The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognised in the Statement of Profit and Loss.

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

On transition to Ind AS, the Company has opted to continue with the carrying values measured under the previous GAAP as at 1 April 2016 of its Property, Plant and Equipment and use that carrying value as the deemed cost.”

iv Depreciation/ Amortisation

Depreciation/ amortisation is provided :

Tangible Assets:

- “- No deprecation is charged on Freehold Land.
- Depreciation on other tangible assets is provided on straight line basis considering the useful lives prescribed in Schedule II to the Act on a pro-rata basis.”

Intangible Assets:

- Accounting Software is amortised on Straight Line Method over a period of ten years.

“The useful lives have been determined based on technical evaluation carried out by the management’s expert, in order to reflect the actual usage of the assets. The asset’s useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

An asset’s carrying amount is written down immediately to its recoverable amount if the asset’s carrying amount is greater than its estimated recoverable amount.”

v Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial Assets**Initial Recognition**

In the case of financial assets, not recorded at fair value through profit or loss (FVPL), financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

Financial Assets at Amortised Cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.

Financial Assets Measured at Fair Value

"Financial assets are measured at fair value through Other comprehensive income ('OCI') if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss.

Financial asset not measured at amortised cost or at fair value through OCI is carried at FVPL."

Impairment of Financial Assets

"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. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

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 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.

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

De-recognition of Financial Assets

“The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

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

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

b) Equity Instruments and Financial Liabilities

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

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

Financial Liabilities

1) Initial Recognition

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables.

2) Subsequent Measurement

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

Financial liabilities at FVPL

Financial liabilities at FVPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities at amortised cost

“After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss.

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.”

3) De-recognition of Financial Liabilities

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

c) Offsetting Financial Instruments

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

vi Employee Benefits

a Defined Contribution Plan

Contributions to defined contribution schemes such as provident fund, labour welfare are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Schemes as the Company has no further obligations beyond the monthly contributions.

b Defined Benefit Plan

The Company also provides for gratuity which is a defined benefit plan, the liabilities of which is determined based on valuations, as at the balance sheet date, made by an independent actuary using the projected unit credit method. Re-measurement, comprising of actuarial gains and losses, in respect of gratuity are recognised in the OCI, in the period in which they occur. Re-measurement recognised in OCI are not reclassified to the Statement of Profit and Loss in subsequent periods. Past service cost is recognised in the Statement of Profit and Loss in the year of plan amendment or curtailment. The classification of the Company's obligation into current and non-current is as per the actuarial valuation report.

c Short-term Benefits

Short-term employee benefits such as salaries, wages, performance incentives etc. are recognised as expenses at the undiscounted amounts in the Statement of Profit and Loss of the period in which the related service is rendered. Expenses on non-accumulating compensated absences is recognised in the period in which the absences occur.

d Termination benefits

Termination benefits are recognised as an expense as and when incurred.

vii Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprises of cash at banks and on hand , which are subject to an insignificant risk of changes in value.

viii Borrowing Costs

“Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Also, the EIR amortisation is included in finance costs.

Borrowing costs relating to acquisition, construction or production of a qualifying asset which takes substantial period of time to get ready for its intended use are added to the cost of such asset to the extent they relate to the period till such assets are ready to be put to use. All other borrowing costs are expensed in the Statement of Profit and Loss in the period in which they occur.”

ix Government Grant

The Company recognizes government grants only when there is reasonable assurance that the conditions attached to them shall be complied with, and the grants will be received.

Government grants relating to the purchase of property, plant and equipment are treated as deferred income and are recognized in net profit in the statement of profit and loss on a systematic and rational basis over the useful life of the asset.

Government grants related to revenue are recognized on a systematic basis in net profit in the statement of profit and loss over the periods necessary to match them with the related costs which they are intended to compensate.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

x Foreign Exchange Translation and Accounting of Foreign Exchange Transaction

a Initial Recognition

Foreign currency transactions are initially recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

b Conversion

Monetary assets and liabilities denominated in foreign currencies are reported using the closing rate at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

c Treatment of Exchange Difference

Exchange differences arising on settlement/ restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss except those arising from investment in Non Integral operations.

xi Revenue Recognition

- a Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.
- b Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head “other income” in the Statement of Profit and Loss.
- c Revenue in respect of export sales is recognised on shipment of products.
- d Dividend income is recognized when the company’s right to receive dividend is established.
- f Rental Income is recognized on accrual basis as per the terms of agreement.

- g Revenue from conversion charges is recognised on completion of particular Job work.
- h Export incentives are recognised in the Statement of Profit and Loss when the right to receive establishes as per the terms of the Scheme in respect of export made.
- i The Interest subsidy accrued under Technology Upgradation Fund (TUF) Scheme are recognised on accrual basis and reduced from the cost of funds available on loan. The recognition of TUF subsidy amount has been made on the basis of entitlement under the scheme.
- j Purchases are stated inclusive of custom duty, clearing & forwarding charges and net of discounts, returns and rate differences.
- k Sales are excluding GST and are stated net of discounts, returns and rebates.

xii Income Tax

Income tax comprises of current and deferred income tax. Income tax is recognised as an expense or income in the Statement of Profit and Loss, except to the extent it relates to items directly recognised in equity or in OCI.

a Current Income Tax

Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. 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.

b Deferred Income Tax

“Deferred tax is determined by applying the Balance Sheet approach. Deferred tax assets and liabilities are recognised for all deductible temporary differences between the financial statements’ carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the Balance Sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each Balance Sheet date to reassess realisation.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

xiii Impairment of Non-Financial Assets

As at each Balance Sheet date, the Company assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

- In case of an individual asset, at the higher of the assets’ fair value less cost to sell and value in use; and
- In case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of cash generating unit’s fair value less cost to sell and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specified to the asset. In determining fair value less cost to sell, recent market transaction are taken into account. If no such transaction can be identified, an appropriate valuation model is used.

“Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation.

When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the Statement of Profit and Loss.”

xiv Trade receivables

A receivable is classified as a ‘trade receivable’ if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the EIR method, less provision for impairment.

xv Trade payables

A payable is classified as a ‘trade payable’ if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms stated in the contract. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

xvi Earnings Per Share

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

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

xvii Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions (excluding gratuity and compensated absences) are determined based on management’s estimate required to settle the obligation at the Balance Sheet date. In case the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A contingent liability also arises, in rare cases, where a liability cannot be recognised because it cannot be measured reliably.

xviii Cash Flows

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

xix 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 fulfillment 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

“Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.”

xx Application of new and amended standards:

“The company has adopted, with effect from April 1, 2024, the following new and revised standards and interpretations.

Their adoption has not had any significant impact on the amounts reported in the financial statements.

- (i) MCA has issued amendments to IND AS 116 concerning sale and leaseback contracts. The amendment specifies the requirements for a seller-lessee in measuring the lease liability arising from a sale and leaseback transaction. It ensures that the seller-lessee does not recognize any amount of the gain or loss related to the right of use it retains.”

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note 3 : Property, plant and equipment

(₹ In Lakhs)

Particulars	Land Freehold	Land Leasehold	Lease hold improvement	Buildings- Office	Buildings- Factory	Plant and Machinery	Electrical Installations	Furniture & Fixture	Vehicles	Office Equipment	Computers	Total
Gross Carrying Amount												
Balance as at 1st April 2023	372.60	31.45	247.81	608.56	4,059.78	7,721.58	661.00	134.20	27.16	10.98	19.86	13,894.98
Additions	-	-	-	-	-	-	-	-	-	5.32	-	5.32
Disposals*	372.60	31.45	-	608.56	4,059.78	7,721.58	661.00	134.20	-	14.98	19.86	13,624.01
Balance as at 31st March 2024	-	-	247.81	-	-	-	-	-	27.16	1.32	-	276.29
Additions	-	-	-	-	-	-	-	-	70.56	4.85	-	75.41
Disposals	-	-	-	-	-	-	-	-	27.14	-	-	27.14
Balance as at 31st March, 2025	-	-	247.81	-	-	-	-	-	70.58	6.16	-	324.54
Accumulated Depreciation												
Balance as at 1st April 2023	-	3.11	55.80	76.92	1,078.98	4,592.92	606.08	126.92	27.11	7.87	17.17	6,592.88
Depreciation charge during the year	-	0.34	54.79	9.04	146.04	587.76	16.93	0.81	0.05	1.78	0.88	818.42
Disposals*	-	3.44	-	85.96	1,225.02	5,180.68	623.01	127.73	-	9.46	18.05	7,273.35
Balance as at 31st March 2024	-	-	110.59	-	-	-	-	-	27.16	0.20	-	137.95
Depreciation charge during the year	-	-	54.85	-	-	-	-	-	15.82	1.68	-	72.36
Disposals	-	-	-	-	-	-	-	-	27.14	-	-	27.14
Balance as at 31st March, 2025	-	-	165.45	-	-	-	-	-	15.84	1.88	-	183.17
Net carrying value												
Balance as at 31st March 2024	-	-	137.21	-	-	-	-	-	-	1.12	-	138.34
Balance as at 31st March, 2025	-	-	82.36	-	-	-	-	-	54.74	4.28	-	141.37

* Refer Note 38

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025.

Note 4: Intangible Assets

(Rs. in Lakhs)

Particulars	Accounting Software	Right to receive power	Total
Gross Carrying Amount (as deemed cost)			
Balance as at 1 st April 2023	13.81	152.51	166.32
Additions	-	-	-
Disposals	13.81	152.51	166.32
Adjustments made during the year	-	-	-
Balance as at 31st March 2024	-	-	-
Additions	-	-	-
Disposals*	-	-	-
Adjustments made during the year	-	-	-
Balance as at 31st March, 2025	-	-	-
Accumulated Depreciation			
Balance as at 1st April 2023	11.99	152.51	164.50
Amortised during the year	1.01	-	1.01
Disposals	13.00	152.51	165.51
Adjustments made during the year	-	-	-
Balance as at 31st March 2024	-	-	-
Amortised during the year	-	-	-
Disposals*	-	-	-
Adjustments made during the year	-	-	-
Balance as at 31st March, 2025	-	-	-
Net carrying value			
Balance as at 31 st March 2024	-	-	-
Balance as at 31st March, 2025	-	-	-

*Refer note 38

Note 5: Right of Use Assets

(Rs. in Lakhs)

Particulars	Office Premises	Flat	Total
At 1 April 2023	-	74.85	74.85
Additions	45.71	-	45.71
Disposals / Adjustments	-	-	-
At 31st March 2024	45.71	74.85	120.56
Additions	-	-	-
Disposals / Adjustments	-	74.85	74.85
Balance as at 31st March, 2025	45.71	0.00	45.71
Ammortisation			
At 1 April 2023	-	22.40	22.40

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025.

(Rs. in Lakhs)			
Particulars	Office Premises	Flat	Total
Amortisation charge for the year	0.30	15.01	15.31
Disposals / Adjustments	-	-	-
At 31st March 2024	0.30	37.41	37.71
Amortisation charge for the year	9.13	-	9.13
Disposals / Adjustments	-	37.41	37.41
Balance as at 31st March,2025	9.43	0.00	9.42
Balance as at 31st March 2024	45.41	37.44	82.85
Balance as at 31st March,2025	36.28	(0.00)	36.28

**Note 6 : Other financial assets
(Unsecured, considered good)**

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Security deposits*	268.99	302.72
Fixed deposits (Original maturity and remaining maturity more than 12 month)**	-	5.00
Total	268.99	307.72

* Refer note 42 for related party disclosures

**includes ₹ 5.00 lakh pledged against Overdraft credit facilities

**Note 7 : Other non-current Assets
(Unsecured, considered good)**

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balance with government authorities	37.76	37.76
Less : Provision for expected credit loss	37.76	37.76
Total	-	-

**Note 8 : Income Tax Assets
(Unsecured, considered good)**

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Advance tax and tax deducted at source	290.07	362.83
Income Tax paid under protest	62.71	62.71
Total	352.78	425.55

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025.

(a) Income tax recognised in statement of profit and loss

(Rs. in Lakhs)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Current tax expense (A)		
Current year	-	-
Short/(Excess) provision of earlier years (B)		
Tax for earlier years	(1.24)	5.86
Deferred tax expense (C)		
Origination and reversal of temporary differences	-	-
Tax expense recognised in the income statement (A+B+C)	(1.24)	5.86

(b) Reconciliation of income tax expense applicable to accounting profit before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Profit before tax	626.98	15,404.86
Tax using the Parent companies domestic tax rate @25.168%	157.80	503.83
Adjustments in respect of current income tax of previous years	(1.24)	0.87
Tax effect of :		
Tax effect on non-deductible expenses	-	-
Losses carried forward	-	-
Broughtforward loss setoff against current year profit	(156.56)	(504.70)
Tax expense as per statement of profit & loss	-	-
Effective tax rate	0.00%	0.00%

For Income tax pending litigation. Refer note 40

(c) Deferred tax assets / (liabilities)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Deferred tax liability		
Right of use assets	20.05	13.20
Property plant and equipment	34.81	835.73
	54.86	848.93
Deferred tax assets		
Lease liabilities	21.24	13.91
Provisions	11.84	17.88
Broughtforward loss	1,408.64	2,645.14
Deferred tax assets	1,551.45	2,676.93

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025.

(Rs. in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Deferred tax assets (net)	1,496.59	1,828.00
Less :Not Recognised on prudent basis	(1,496.59)	(1,828.00)
Deferred tax assets (net)	-	-

In view of present uncertainty regarding generation of sufficient future taxable income, the Company has not recognised deferred tax assets

Note 9 : Inventories

(Valued at lower of cost or net realisable value)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Work In Progress - Construction	856.10	-
Raw Materials and components	7.51	20.78
Finished Goods	9.70	9.70
Stores and Spares	33.68	54.62
Packing Materials	13.68	28.61
Total	920.67	113.72

Note 10 : Investments

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Investment in Equity share-Quoted		
Investment carried at Fairvalue through profit and loss		
Investment in equity shares (Refer note 53)	181.60	137.66
Investment in Mutual Fund	198.14	-
Total	379.73	137.66

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Aggregate market value of quoted investments	379.73	137.66
Aggregate book value of quoted investments	449.78	137.66

Note 11 : Loans

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Loans to related parties *	898.30	1,227.00
Loan given to others	275.00	225.00
Total	1,173.30	1,452.00

*Refer note 42 for related party disclosures

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025.

The Company has granted unsecured loan to certain parties for general corporate purpose, capital expenditure and working capital requirements.

(Rs. in Lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Amount (Rs)	Percentage to the total Loans and Advances in the nature of loans	Amount (Rs)	Percentage to the total Loans and Advances in the nature of loans
Loans to related parties *	898.30	76.56	1,227.00	84.50
Loan given to others	275.00	23.44	225.00	15.50
Total	1,173.30	100.00	1,452.00	100.00

Note 12 : Trade receivables

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, considered good	54.97	1,189.17
Less: Expected Credit loss	-	-
Total	54.97	1,189.17

Trade Receivables stated above include debts due by:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Due from private limited Company in which relative of director of the Company have significant influence	13.37	9.75

Trade Receivables ageing schedule

As at March 31, 2025

Particulars	Unbilled	Outstanding for following years					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good - from others	41.60	13.37	-	-	-	-	54.97
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
	41.60	13.37	-	-	-	-	54.97

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025.

As at March 31, 2024

(Rs. in Lakhs)

Particulars	Unbilled	Outstanding for following years					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good - from others	428.96	760.21	-	-	-	-	1,189.17
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
	428.96	760.21	-	-	-	-	1,189.17

Note 13 : Cash and Cash Equivalents

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balances with banks in Current accounts	20.04	13.06
Cash on hand	21.71	16.16
Total	41.75	29.22

Note 14 : Bank Balances other than Cash and Cash Equivalents

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Fixed Deposits with original maturity for more than 12 months but remaining maturity less than 12 months *	11.05	5.73
Total	11.05	5.73

* includes ₹ 5.25 lakhs (PY 5.25 lakhs) out of which Rs 5 lakhs pledged against credit facilities and Rs 0.25 lakhs is given to VAT department.

Note 15 : Other financial assets (Unsecured, considered good)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Loan to employees	37.55	4.08
Interest accrued on Deposits	12.32	10.97
Accrued Interest	33.59	32.14
Other Receivable	0.99	-
Income tax refund receivable	-	80.61
Total	84.45	127.80

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025.

Note 16 : Other current assets (Unsecured, considered good)

(Rs. in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Prepaid expenses	1.09	2.93
Balance with statutory/ government authorities	343.36	398.57
Total	344.45	401.50

Note 17 : Equity Share Capital

a. Details of authorised, issued and subscribed share capital

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Authorised Capital		
400 Lakhs (PY 4,000 lakhs) Equity Shares of Rs 10 (PY ₹ 1)each Fully Paid Up	4,000.00	4,000.00
Issued, subscribed and fully paid up Capital		
344.70 Lakhs (PY 3,447 Lakhs) Equity Shares Rs 10 (PY ₹ 1)each Fully Paid Up	3,447.00	3,447.00
Total	3,447.00	3,447.00

b. Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting period

(Amt in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	34,47,00,000	3,447.00	34,47,00,000	3,447.00
Issued during the year	-	-	-	-
Consolidation of Equity Shares Face Value from Re. 1/- each to ₹10/- each	3,44,70,000	3,447.00	-	-
Shares outstanding at the end of the year	3,44,70,000	3,447.00	34,47,00,000	3,447.00

During the year, the Company has done consolidation of Equity Shares Face Value from Re. 1/- each to ₹10/- each.

c. Terms/rights attached to equity shares

The Company has one class of equity shares having a par value of Rs 10 (PY ₹1) per share. Each holder of equity shares is entitled to one vote per share.

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.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025.

d. Details of shareholders holding more than 5% shares in the company

(Rs. in Lakhs)

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	Numbers *	Percentage	Numbers *	Percentage
Mukesh Ramniranjan Ruia	85,50,000	24.80%	8,55,00,000	24.80%
Mukesh Ramniranjan Ruia HUF	8,75,000	2.54%	1,80,00,000	5.22%
SKI Buildcon Private Limited	42,00,000	12.18%	3,10,00,000	8.99%
Shrey Mukesh Ruia	41,00,000	11.89%	4,10,00,000	11.89%
Azura Projects Private Limited	6,00,000	1.74%	2,60,00,000	7.54%

e. Shares held by promoters at the end of the year

Promoter's Name	As at 31.03.2025		As at 31.03.2024		% Change during the year
	No. of Shares*	% of Total Shares	No. of Shares*	% of Total Shares	
Mukesh Ramniranjan Ruia	85,50,000	24.80%	8,55,00,000	24.80%	0.00%
Shrey Mukesh Ruia	41,00,000	11.89%	4,10,00,000	11.89%	0.00%
SKI Buildcon Private Limited	42,00,000	12.18%	3,10,00,000	8.99%	3.19%
Mukesh Ramniranjan Ruia HUF	8,75,000	2.54%	1,80,00,000	5.22%	-2.68%
Altius Buildcon Private Limited	15,24,925	4.42%	1,52,49,255	4.42%	0.00%
Kalpna Mukesh Ruia	7,50,000	2.18%	75,00,000	2.18%	0.00%
Ramniranjan N Ruia	500	0.00%	5,000	0.00%	0.00%
SKI Realtech Private Limited (Formerly Known As Advance Wood Processors Private Limited)	15,00,000	4.35%	-	0.00%	4.35%
Total	2,15,00,425	62.37%	19,82,54,255	57.52%	4.86%

* During the year the company has consolidated its face value from Rs 1/- to Rs 10/- Vide special resolution dated July 02, 2024. Hence, Number of shares have been 3,44,70,000(PY 34,47,00,000)Equity Shares Rs 10 (PY ₹ 1)each Fully Paid Up.

Note 18 : Other Equity

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Security Premium	5,280.31	5,280.31
Capital reserve	423.04	423.04
Genreal Reserve	9.19	9.19
Retained earnings	(7,821.45)	(8,449.67)
Other Comprehensive Income	(19.50)	17.39
Total	(2,128.41)	(2,719.72)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025.

Note 19 : Lease Liabilities

(Rs. in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Lease Liabilities (Refer note 44)	27.03	62.21
Total	27.03	62.21

Note 20 : Other Non-Current liabilities

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Contract liability	-	764.52
Total	-	764.52

The Contract liability received from customer amounting to ₹ 2,000.00 lakhs is for operation and maintenance service. The said service is to be provided over the period of Three years.

Note 21 : Provisions

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Provision for Gratuity	37.37	31.54
Total	37.37	31.54

Note 22 : Trade payables

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Due to Micro, Small Enterprises	5.26	21.06
Other than Micro and Small Enterprises	1,296.22	1,502.45
Total	1,301.47	1,523.51

Disclosures as required under Section 22 of MSMED Act, 2006 :

The information regarding Micro Small Enterprises has been determined on the basis of information available with the Company which is as follows :

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of accounting year;	5.26	21.06
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each accounting year;	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	-

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025.

(Rs. in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
The amount of further interest due and payable even in the succeeding year, 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.	-	-

Trade payable ageing schedule As at March 31, 2025

Particulars	Not due	Outstanding for the following periods from due date of payments				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
a) Undisputed trade payables						
(i) MSME	1.25	5.26	-	-	-	6.51
(ii) Others	119.77	440.89	136.14	598.16	-	1,294.95
b) Disputed trade payables	-	-	-	-	-	-
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
	121.02	446.15	136.14	598.16	-	1,301.47

As at March 31, 2024

Particulars	Not due	Outstanding for the following periods from due date of payments				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
a) Undisputed trade payables						
(i) MSME	-	21.06	-	-	-	21.06
(ii) Others	145.43	796.27	560.74	-	-	1,502.45
b) Disputed trade payables	-	-	-	-	-	-
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
	145.43	817.33	560.74	-	-	1,523.51

Note 23 : Lease Liabilities

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Lease Liabilities (Refer note 44)	9.14	22.20
	9.14	22.20

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025.

Note 24 : Other Financial Liabilities

(Rs. in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Employee benefits Payable	29.82	29.49
Total	29.82	29.49

Note 25 : Other Current Liabilities

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Contract liability (Refer note 20)	767.74	1,200.00
Advance from customers	219.28	-
Statutory dues payable	14.23	20.86
Total	1,001.25	1,220.86

Note 26 : Provisions

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Provision for Gratuity	45.53	15.50
Provision for leave Encashment	12.24	-
Provision for Bonus	27.35	14.15
Total	85.11	29.65

Note 27 : Revenue from operations

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Sale of products	-	74.07
Job work income	4,864.70	6,649.32
Other operating revenue		
Service income	1,196.77	35.48
Rate Difference received on purchase	-	898.56
Scrap sale	2.24	17.63
Total	6,063.71	7,675.06

Timing of revenue recognition

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Goods transferred over point of time	2.24	990.26
Service transferred over time	6,061.47	6,684.80
Total	6,063.71	7,675.06

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025.

Contract balances

(Rs. in Lakhs)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Trade recievebles	54.97	1,189.17
Contract liabilities	767.74	1,964.52
Total	822.72	3,153.69

Note 28 : Other Income

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Interest Income	161.30	312.20
Profit on sale of current investment	2.04	29.74
Dividend Income	0.08	-
Profit on sale of property plant equipment	0.84	-
Rent Income	6.00	18.00
Interest income on financial assets carried at amortised cost	0.72	0.67
Gain on Derecognition of ROU assets	6.72	-
Total	177.71	360.61

Note 29 : Cost of materials consumed

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Raw Materials		
Opening Stock	20.78	15.10
Add: Purchases	795.87	907.13
Less: Closing Stock	7.51	20.78
	809.14	901.46
Packing Material		
Opening Stock	28.61	25.33
Purchase of Packing Materials	892.12	1,040.69
Less: Closing Stock	13.68	28.61
Packing Material Consumed	907.06	1,037.41
Total	1,716.20	1,938.87

Details of raw material consumed

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Packing material consumed	907.06	1,037.41
Yarn oil consumed	809.14	901.46
Total	1,716.20	1,938.87

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025.

Note 30 : Construction material consumed

(Rs. in Lakhs)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Purchase of Land	350.37	-
Construction Charges	487.19	-
others	18.54	-
Total	856.10	-

Note 31 : Purchase of Stock-in-Trade

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Purchase of Stock-in-Trade	-	33.54
Total	-	33.54

Note 32 : Changes in inventories of finished goods, work-in-progress and Construction Activity

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Opening Inventory		
Finished Goods	9.70	27.93
Work-In-Process	-	1.60
	9.70	29.53
Closing Inventory		
Finished Goods	9.70	9.70
Work-In-Process	856.10	-
	865.80	9.70
Total	(856.10)	19.83

Note 33 : Employee benefits expense

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Salary, wages and bonus	588.49	515.79
Director remuneration	56.70	51.75
Contributions to provident and other funds	17.20	18.89
Staff welfare expenses	14.52	11.22
Total	676.91	597.65

Note 34 : Finance costs

(Rs. in Lakhs)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Interest expense on lease liabilities	3.56	4.47
Total	3.56	4.47

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025.

Note 35 : Depreciation and amortization expenses

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Depreciation on Property plant and equipment	72.36	818.42
Amortisation of intangible assets	-	1.01
Amortisation of Right of use assets	9.13	15.31
Total	81.49	834.74

Note 36 : Direct expense

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Power and Fuel	1,732.08	1,958.91
Consumption of Stores and Spare parts	99.30	139.09
Plant Infrastructure Uses Charges	84.00	-
Operation and Maintenance charges	119.52	-
Labour Charges	665.34	676.87
Repairs to	-	-
- Plant and machinery	49.36	70.32
- Building	38.39	32.10
Professional fees	65.40	38.15
Total	2,853.38	2,915.44

Note 37 : Other expenses

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Legal and Professional Charges	41.56	23.21
Payment to Auditors	5.00	5.00
Insurance	2.87	4.62
Rent expenses	4.06	9.41
Factory expenses	-	17.65
Commision	-	332.22
Repairs and maintainance - Others	11.24	7.55
Loading & Unloading charges	61.20	36.78
Sales promotion expenses	1.50	27.65
Operation and mantainence expenses	-	5.32
Freight outward	7.24	7.55
Travelling and conveyance	22.18	13.76
Security Charges	36.60	35.54
Loss recognised on Investment Fair value through profit or loss	57.07	12.97
Miscellaneous Expenses	32.37	22.89
Total	282.89	562.12

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025.
(Rs. in Lakhs)
Payment to auditors

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Audit fees	5.00	5.00
Total	5.00	5.00

Note 38 : Add / (Less) : Exceptional Items

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Add :-		
Write back of loans outstanding after full and final settlement (Refer note a)	-	14,055.70
Reversal of Provision for Impairment of Capital Work in Progress (Refer note a)	-	636.60
Reversal of Provision (Refer note b)	-	2,958.25
Reversal of Provision for doubtful debts (Refer note b)	-	3,064.05
Less :-		
Loss on sale of Property plant and equipment (Refer note a)	-	942.08
Baddebts and advances written off (Refer note b)		
i) Advance for capital goods	-	1,626.38
ii) Advance for raw materials	-	77.70
iii) Balance with government authorities	-	84.89
iv) Trade recieveble written off	-	3,707.70
	-	5,496.67
Total	-	14,275.85

- a) During the previous year the JM Financial Assets Reconstruction Company Limited (JMFARC) had sold the property plant and equipment of ₹ 6,987.27 lakhs (Including capital work in progress on which provision has been created) acting as in its capacity as a trustee of JMFARC -Textile gama under Securitisation and reconstruction Financial Assets and Enforcement of Security Interest (SARFAESI) Act 2002 for ₹ 6,046.00 lakhs. The company has recognised loss of ₹ 942.08 lakhs on sale of such Property plant and equipment.

Further the JMFARC had settled the loan outstanding of ₹ 20,101.70 lakhs (including interest amounting to ₹ 1,132.21 lakhs) under one time settlement (OTS) for ₹ 6,046.00 lakhs. The company has recognised the gain of ₹ 14,055.70 lakh on settlement of such transaction.

- b) During the previous year the company has written of trade recievebles and advances of Rs 5,496.67 lakhs and according the provision created on the same has been reversed.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025.

Note 39 : Earnings per equity share:

(Rs. in Lakhs)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
i) Weighted average number of Equity Share of ₹ 10/- each		
a) Number of shares at the beginning of the year	34,47,00,000	34,47,00,000
b) Number of shares at the end of the period	3,44,70,000	34,47,00,000
c) Weighted average number of Share outstanding during the year	3,44,70,000	3,44,70,000
ii) Net profit after tax available for equity shareholders	628.21	15,399.00
iii) Basic Earnings per Share	1.82	44.67
iv) Dilutive Earnings per Share	1.82	44.67

Note 40 : Contingent Liabilities

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
i) Disputed Income Tax Liabilities	313.52	339.48

Note 41 : Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits'

A - Defined benefit obligations - Gratuity (unfunded)

The gratuity plan is governed by the Payment of Gratuity Act, 1972 under which an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service and salary at retirement age.

I) Assumptions :

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

The significant actuarial assumptions were as follows:

a) Financial Assumptions

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Expected rate of future salary increase	6.00%	6.00%
Discount Rate	6.61%	7.21%
Attrition Rate	10.00%	10.00%

b) Demographic Assumptions

Mortality in service : Indian Assured Lives Mortality 2012-14 (Urban) (PY 2006-08 Ultimate)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025.

II) Table showing change in present value of defined benefit obligation:

(Rs. in Lakhs)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Present value of obligation as at the beginning of the year:	47.04	71.05
Interest cost	3.39	5.26
Current service cost	7.38	11.03
Benefits paid	(11.81)	(20.90)
Actuarial (Gain) / loss on obligation - due to change in Domestic assumptions		-
Actuarial (Gain) / loss on obligation - due to change in financial assumptions	1.13	0.45
Actuarial (Gain) / loss on obligation - due to experience	35.77	(19.85)
Closing Present value of obligation as at the end of the year	82.90	47.04

III) Amount recognized in the Balance Sheet:

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Present value of obligation as at the end of the year	(82.90)	(47.04)
Fair Value of plan assets as at the end of the year	-	-
Funded status	(82.90)	(47.04)
Unrecognized Past Service Cost	-	-
Unrecognized Transitional Liability	-	-
Net Assets/ (Liability) recognized in the Balance Sheet	(82.90)	(47.04)

IV) Expenses recognized in the Statement of Profit and Loss

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Current Service Cost	7.38	11.03
Past Service Cost	-	-
Interest Cost	3.39	5.26
Expected return on plan assets	-	-
Net Actuarial (Gain)/ loss recognized during the year	-	-
Total Expenses recognized in the Profit and Loss account	10.77	16.29

V) Expenses recognized in the Other Comprehensive Income (OCI)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Actuarial (Gain)/Loss on Obligation for the period	36.90	(19.40)
Return on Plan Assets, excluding interest income	-	-
Change in Asset ceiling	-	-
Net (Income) / Expense for the period recognised in OCI	36.90	(19.40)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025.

VI) Balance Sheet Reconciliation:

(Rs. in Lakhs)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Opening Net Liability	47.04	71.05
Expenses recognized in Statement of Profit & Loss	10.77	16.29
Expenses recognized in OCI	36.90	(19.40)
(Benefit directly paid by the employer)	(11.81)	(20.90)
Employer's Contribution	-	-
Net Liability Recognised in the Balance Sheet	82.90	47.04

VII) Maturity Analysis of the Benefit Payments : From the Employer:

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Projected benefits payable in future years from the date of reporting		
1st Following Year	45.53	15.50
2nd Following Year	4.48	3.05
3rd Following Year	4.16	3.28
4th Following Year	3.87	3.65
5th Following Year	3.63	3.33
Sum of Years 6 To 10	25.00	17.05
Sum of Years 11 and above	14.13	30.06

VIII) Sensitivity

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

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Change in Rate of Discounting		
Delta Effect of +1%	(1.85)	(2.16)
Delta Effect of -1%	2.03	2.45
Change in Rate of Salary Increase		
Delta Effect of +1%	1.44	2.46
Delta Effect of -1%	(1.37)	(2.20)
Change in Rate of Employee Turnover		
Delta Effect of +1%	0.16	(0.01)
Delta Effect of -1%	(0.17)	(0.01)

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025.

Note 42 : Related party disclosures as required under Indian Accounting Standard 24, “Related party disclosures” are given below:

a. List of related parties

Name of the Party	Relationship
Key Management Personnel	
Mr. Mukesh Ruia	Chairman & Managing Director
Mr. Ravi Jogi	Whole Time Director
Mrs. Kalpana M Ruia	Relative of Directors
Mr. Suresh Chandra Gattani	Chief Financial Officer (Ex CFO upto 20-11-2024)
Mrs. Meena Agal	Chief Financial Officer Cum Company Secretary & Compliance Officer (Appointed as CFO from 03-02-2025)
Others	
SKI Realty LLP	Enterprises owned or significantly influenced by Key Management Personnel and / or their Relatives
Ruia Rayons Private Limited	
Ruia Silk & Synthetics Private Limited	
Vinayak Clothings Private Limited	

b. Transactions with Related Parties :

(Rs. in Lakhs)

Name of Party	Nature of Transaction	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Mr. Mukesh Ruia	Directors Remuneration	49.20	42.00
	Perquisites (Rent Expense)*	-	17.52
Mr. Ravi Jogi	Directors Remuneration	7.50	9.75
Mr. Suresh Chandra Gattani	Remuneration	21.50	31.58
Mrs. Meena Agal	Remuneration	11.51	9.73
	Advance Against Salary	2.00	
SKI Realty LLP	Rent paid	6.00	17.52
	Deposit Received back	10.00	-
Ruia Silk & Synthetics Private Limited	Loan granted	-	59.40
	Loan received back	-	59.40
	Interest Income	-	1.44
Ruia Rayons Private Limited	Loan granted	-	13.10
	Reversal of provision created	-	524.00
	Loan received back	-	758.50
	Interest Income	-	246.00
Vinayak Clothings Private Limited	Sale	0.59	33.55
	Job work Income	176.13	0.12
	Operation and mantainence expenses	-	5.32
	Rent paid solar panel	-	7.20
	Deposit granted	10.00	10.00
	Other receivable	2.75	-
	Commission	-	334.35

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025.

(Rs. in Lakhs)

Name of Party	Nature of Transaction	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
	Rent Income	-	18.00
	Rent Expense	-	0.31
	Loan granted	617.00	1,547.00
	Loan received back	976.81	320.00
	Interest Income	128.99	34.57

*Denote rent free accomodation u/s 17(2)

c. Balance Outstanding of Related Parties :

Name of Party	Receivable / Payable	As at 31 st March, 2025	As at 31 st March, 2024
Mr. Mukesh Ruia	Remuneration payable	5.29	1.75
Mr. Ravi Jogi	Remuneration payable	0.18	2.03
Mr. Suresh Chandra Gattani	Salaries payable	-	1.06
SKI Realty LLP	Security Deposit Receivable	-	10.00
Mrs. Meena Agal	Salaries payable	(0.89)	0.70
Vinayak Clothings Private Limited	Loan receivables	898.30	1,227.00
	Interest receivables	31.66	31.12
	Rent deposit given	10.00	10.00
	Trade payable	-	12.79
	Trade Receivable	13.37	9.75
	Rent payable	-	0.31

The above figures of remuneration and salary does not include provisions for gratuity as the same is determined at the company level and is not possible to determine for select individuals.

Note 43 : Segment Reporting

- Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (“CODM”) of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director of the Company. The Company operates only in one Business Segment i.e. “Textile Business”, hence does not have any reportable Segments as per Ind AS 108 “Operating Segments”.
- Further, from Two external customers in current year and one external customer in previous year the company has revenue of Rs. 6,249.75 lakhs (March 31, 2024: Rs. 6,359.53 lakhs) more than 10% of the total revenue from operations.
- All the Non-current assets of the company are held in India

Operating Segments

Textile operations

Real estate operations

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025.

Segment revenue and results:

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

Segment assets and Liabilities:

Segment assets include all operating assets used by the operating segment and mainly consist of inventory. Common assets and liabilities which can not be allocated to any of the business segment are shown as unallocable assets / liabilities.

(a) Summary of segment Information as at and for the year ended 31st March, 2025 and 31st March, 2024 is as follows:
(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Segment Revenue		
Textile operations	6,063.71	7,675.06
Real estate operations	-	-
Total Revenue	6,063.71	7,675.06
Segment Results		
Textile operations	697.39	1,607.61
Real estate operations	-	-
	697.39	1,607.61
Less : Unallocable Expenses	(163.06)	-
Less : Depreciation	(81.49)	(834.74)
Operating Profit	452.83	772.87
Less : Finance Cost	(3.56)	(4.47)
Add : Other Income	177.71	360.61
Add / (Less) : Exceptional Items	-	14,275.85
Profit Before Tax	626.97	15,404.86
Less : Tax expense (Net)	(1.24)	5.86
Profit After Tax	628.21	15,399.00

Particulars	As at 31st March, 2025	As at 31st March, 2024
Segments Assets		
Textile operations	603.73	1,830.87
Real estate operations	856.10	-
	1,459.83	1,830.87
Unallocated	2,349.97	2,580.39
Total Capital Employed	3,809.80	4,411.26
Segments Liabilities		
Textile operations	2,316.44	3,663.12
Real estate operations	75.40	-
	2,391.84	3,663.12
Unallocated	99.35	20.87
	2,491.19	3,683.99

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025.

Note 44: Leases

Following are the changes in the carrying value of right of use assets :

(Rs. in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Opening balance	82.85	52.46
Addition	-	45.71
Deletion	37.44	-
Depreciation	9.13	15.31
Closing balance	36.28	82.85

The following is the break-up of current and non-current lease liabilities :

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Current lease liabilities	9.14	22.20
Non-Current lease liabilities	27.03	62.21
	36.16	84.41

The following is the movement in lease liabilities:

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Opening balance	84.41	55.26
Addition/(Deletion) during the period	(42.21)	42.21
Finance cost accrued during the period	3.56	4.47
Payment of lease liabilities	(9.60)	(17.52)
Closing balance	36.16	84.41

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

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
- Less than one year	7.11	27.90
- Later than one year but not later than five years	29.05	56.51
- Later than five years	-	-
Total	36.16	84.41

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025.

Note 45 : Disclosures with regards to section 186 of the Companies Act, 2013

For loan given

The Company has granted unsecured loan to certain parties for general corporate purpose, capital expenditure and working capital requirements.

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Rate of Interest	Amount (Rs.)	Rate of Interest	Amount (Rs.)
a) Related parties	9%	898.30	9%	1,227.00
b) Others	9%	275.00	9%	225.00

Note 46 : IND AS 115 - Revenue from Contracts with Customers

Ind AS 115 Revenue from contracts with customer has been notified by Ministry of Corporate Affairs (MCA) on 28 March 2018 and is effective from accounting period beginning on or after 1 April 2018, replace existing revenue recognition standard. The adoption of standard did not have any impact on the standalone financials results of the Company.

(a) Reconciliation of revenue as per contract price and as recognised in the Statement of profit and loss:

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Revenue from contracts with customers as per contract price and statement of profit and loss	6,063.71	7,675.06

b) Disaggregation of revenue from contracts with customers

The Company believes that the information provided under note 27- Revenue from operations and note 45- Segment reporting best depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by industry, market and other economic factors.

(c) Reconciliation of contract assets and contract liabilities and its significant changes

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Due from contract customers (contract assets)		
At the beginning of the reporting period	1,189.17	1,930.32
Additional amount received during the year		
Cumulative catch up adjustments to revenue affecting contract asset	(1,353.47)	(741.15)
At the end of the reporting period	(164.30)	1,189.17
Contract Balances		
Trade Receivables	54.97	1,189.17
Less : Advance from customers	219.28	-
	(164.30)	1,189.17

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025.

(d) Transaction price allocated to remaining performance obligation

The Company has recognised revenue as the amount that the entity has a right to invoice, thus there are no unsatisfied performance obligation.

Note 47 : Information about major customers

Following customers represents 10% or more of the Company's total revenue :

(Rs. in Lakhs)

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Amount	% to Total Revenue	Amount	% to Total Revenue
a) Madelin Enterprises Private Limited	5,052.97	83.33	6,359.53	82.86
b) Shreenika Polyester Private Limited	1,196.77	19.74	-	-

Note 48 : Financial instruments – Fair values and risk management

The fair value of the financial assets are included at amounts at which the instruments could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

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

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

A. Accounting classification and fair values

The carrying value and fair value of financial instruments by categories as at 31st March 2025 were as follows:

(₹ In Lakhs)

Particulars	Non Current	Current	Total	Financial assets/ liabilities at fair value through profit or loss				Financial assets/ liabilities at fair value through OCI				Amortised cost	Total
				Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		
Financial assets													
Trade receivables	-	54.97	54.97	-	-	-	-	-	-	-	-	54.97	54.97
Investments	-	379.73	379.73	379.73	-	-	379.73	-	-	-	-	-	379.73
Loans	-	1,173.30	1,173.30	-	-	-	-	-	-	-	-	1,173.30	1,173.30
Cash and Cash Equivalents	-	41.75	41.75	-	-	-	-	-	-	-	-	41.75	41.75
Bank Balances other than Cash and Cash Equivalents	-	11.05	11.05	-	-	-	-	-	-	-	-	11.05	11.05
Other Financial Assets (Current & Non-current)	268.99	84.45	353.44	-	-	-	-	-	-	-	-	353.44	353.44

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025.

(Rs. in Lakhs)

Particulars	Non Current	Current	Total	Financial assets/ liabilities at fair value through profit or loss				Financial assets/ liabilities at fair value through OCI				Amortised cost	Total
				Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		
Financial liabilities													
Lease liabilities	27.03	9.14	36.16	-	-	-	-	-	-	-	-	36.16	36.16
Trade payables	-	1,301.47	1,301.47	-	-	-	-	-	-	-	-	1,301.47	1,301.47
Other Financial Liabilities (Current & Non-current)	-	29.82	29.82	-	-	-	-	-	-	-	-	29.82	29.82

The carrying value and fair value of financial instruments by categories as at 31st March 2024 were as follows:

(₹ In Lakhs)

Particulars	Non-Current	Current	Total	Financial assets/ liabilities at fair value through profit or loss				Financial assets/ liabilities at fair value through OCI				Amortised cost	Total
				Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		
Financial assets													
Trade receivables	-	1,189.17	1,189.17	-	-	-	-	-	-	-	-	1,189.17	1,189.17
Investments		137.66	137.66	137.66			137.66					-	137.66
Loans		1,452.00	1,452.00									1,452.00	1,452.00
Cash and Cash Equivalents	-	29.22	29.22	-	-	-	-	-	-	-	-	29.22	29.22
Bank Balances other than Cash and Cash Equivalents	-	5.73	5.73	-	-	-	-	-	-	-	-	5.73	5.73
Other Financial Assets (Current & Non-current)	307.72	127.80	435.52	-	-	-	-	-	-	-	-	435.52	435.52
Financial liabilities													
Lease liabilities	62.21	22.20	84.41									84.41	84.41
Trade payables	-	1,523.51	1,523.51	-	-	-	-	-	-	-	-	1,523.51	1,523.51
Other Financial Liabilities (Current & Non-current)	-	29.49	29.49	-	-	-	-	-	-	-	-	29.49	29.49

B. Fair Value Hierarchy.

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

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

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

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025.

Financial risk management objectives and policies

Risk management framework

A wide range of risks may affect the Company's business and operational / financial performance. The risks that could have significant influence on the Company are market risk, credit risk and liquidity risk. The Company's Board of Directors reviews and sets out policies for managing these risks and monitors suitable actions taken by management to minimise potential adverse effects of such risks on the company's operational and financial performance.

Market risk

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

Currency risk

The Company is not much exposed to currency risk.

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 trade and other receivables, cash and cash equivalents and other bank balances. To manage this, the Company periodically assesses financial reliability of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

(a) Trade and other receivables from customers

Credit risk in respect of trade and other receivables is managed through credit approvals, establishing credit limits and monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in the credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on assets as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- i) Actual or expected significant adverse changes in business
- ii) Actual or expected significant changes in the operating results of the counterparty
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparties ability to meet its obligation
- iv) Significant increase in credit risk on other financial instruments of the same counterparty
- v) Significant changes in the value of the collateral supporting the obligation or in the quality of third party guarantees or credit enhancements.

Financial assets are written off when there is a no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. When loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due, When recoverable are made, these are recognised as income in the statement of profit and loss.

The Company measures the expected credit loss of trade and other receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025.

Ageing of Accounts receivables :

(Rs in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Not Due	41.60	428.96
0 - 6 months	13.37	760.21
6 - 12 months	-	-
Beyond 12 months	-	-
Less Allowance for doubtful debts	-	-
Less Allowance for expected credit loss	-	-
Total	54.97	1,189.17

Movements in provision of doubtful debts/other receivables and expected credit loss :

(Rs in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Trade Receivables		
Opening provision	-	3,707.70
Add : additional allowance made / (reversed)	-	(3,707.70)
Closing provisions	-	-
Other receivables		
Opening provision	37.76	2,349.13
Add : Additional provision made / (reversal)	0.00	(2,311.37)
Closing provisions	37.76	37.76

(b) Cash and cash equivalents and other bank balances

The Company held cash and cash equivalents and other bank balances amounting to ₹ 41.75 Lakhs and ₹ 11.05 Lakhs respectively (March 31, 2024: ₹ 29.22 and 5.73 Lakhs respectively). The cash and cash equivalents are held with bank with good credit ratings and financial institution counterparties with good market standing.

i. 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 is exposed to interest rate risk through the impact of rate changes on interest-bearing liabilities and assets. The Company manages its interest rate risk by monitoring the movements in the market interest rates closely.

ii. Exposure to interest rate risk

Since there is no borrowing so relevant disclosure of Company's interest rate risk and cash flow sensitivity analysis for variable is not applicable.

iii. Liquidity risk

Liquidity is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the contractual maturities of significant financial liabilities :

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025.

iv) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Liquidity risk is managed by Company through effective fund management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and other borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

Maturity Analysis of Significant Financial Liabilities

(Rs in Lakhs)

Particulars	On Demand / Upto 1 year	1-5 years	More than 5 years	Total
As at 31st March 2025				
Borrowings	-	-	-	-
Trade payables	1,301.47	-	-	1,301.47
Lease liabilities	9.14	27.03	-	36.16
Other Financial Liabilities	29.82	-	-	29.82
	1,340.43	27.03	-	1,367.46
As at 31st March 2024				
Borrowings	-	-	-	-
Trade payables	1,523.51	-	-	1,523.51
Lease liabilities	22.20	62.21	-	84.41
Other Financial Liabilities	29.49	-	-	29.49
	1,575.20	62.21	-	1,637.41

v) Commodity Price Risk

The company is exposed to the risk of price fluctuations of Raw Material as well as Finished Goods as it is not engaged in manufacturing activity.

vi. Market risk

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

vii. Currency risk

The Company is exposed to insignificant foreign exchange risk as at the respective reporting dates.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025.

Note 49 : Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The Company strives to safeguard its ability to continue as a going concern so that they can maximise returns for the shareholders and benefits for other stake holders. The aim to maintain an optimal capital structure and minimise cost of capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may return capital to shareholders, issue new shares or adjust the dividend payment to shareholders (if permitted). Consistent with others in the industry, the Company monitors its capital using the gearing ratio which is total debt divided by total capital plus total debts.

(Rs in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Total debts	36.16	84.41
Total equity	1,318.59	727.27
Total debts to equity ratio (Gearing ratio)	0.03	0.12

Note : For the purpose of computing total debt to total equity ratio, total equity includes equity share capital and other equity and total debt includes long term borrowings, short term borrowings, long term lease liabilities and short term lease liabilities.

Note 50 : Corporate Social Responsibility

The Provision for CSR are applicable as per Section 135 of Companies act 2013. During the year company is not liable to make the expenditure towards CSR Activity, hence expenditure is not incurred towards CSR Activity.

Note 51 : ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013

The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

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:

- 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 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:

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025.

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.”

The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

The Company has not traded or invested in crypto currency or virtual currency during the year.

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

During the year, the company has not announced any dividend during the year

The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 (as amended) or section 560 of the Companies Act, 1956.

The Company has not been declared wilful defaulter in current year however declared as wilful defaulter in previous year by the some of the banks hence the Company had made relevant representations to the banks in this regard.

Note 52 : The following are analytical ratios for the year ended March 31, 2025 and March 31, 2024

Sr. No.	Particulars	Basis of Ratio	Numerator Current Period	Denominator Current Period	Ratio Current Period	Numerator Previous Period	Denominator Previous Period	Ratio Previous Period	Variance %	Reasons for variance
1	Current Ratio	Current Assets/ Current Liabilities	3,010.37	2,426.79	1.24	3,456.80	2,825.72	1.22	1.40	
2	Debt – Equity Ratio	Total Debt/ Shareholder's Equity	36.16	1,318.59	0.03	84.41	727.27	0.12	(76.37)	This is due to reduction in lease liability during the year.
3	Debt Service Coverage Ratio	Earnings available for debt Service ² / Debt Service ²	NA	NA		NA	NA			NA
4	Return on Equity (ROE)	Net profit after taxes / Average Shareholder's Equity	628.21	1022.93	0.61	15,399.00	(6,981.93)	(2.21)	(127.84)	During the previous year due to Extraordinary income arised which has impacted the ratio
5	Inventory turnover ratio	Cost of goods sold / Average inventory	1,716.20	517.19	3.32	1,992.24	113.96	17.48	(81.02)	This is due to Construction work in progress shown as inventory in current year. This is not in last year
6	Trade receivables turnover ratio	Net Credit Sales / Average Trade Receivables	4,866.94	622.07	7.82	6,741.02	1,559.74	4.32	81.03	

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025.

Sr. No.	Particulars	Basis of Ratio	Numerator Current Period	Denominator Current Period	Ratio Current Period	Numerator Previous Period	Denominator Previous Period	Ratio Previous Period	Variance %	Reasons for variance
7	Trade payables turnover ratio	Net Credit purchases / Average Trade Payables	1,687.99	1,412.49	1.20	1,981.36	3,353.68	0.59	102.28	Ratio is improved due to early payment to the vendor in current year
8	Net capital turnover ratio	Net Sales / Working Capital ⁴	6,063.71	583.58	10.39	7,675.06	631.08	12.16	(14.56)	Ratio is impacted due to Decrease in profit in the current year
9	Net profit ratio	Net Profit/Net Sales	628.21	6,063.71	0.10	15,399.00	7,675.06	2.01	(94.84)	Ratio is impacted due to Decrease in profit in the current year
10	Return on capital employed (ROCE)	Earning before Interest and taxes/Capital Employed ⁵	631.77	1,318.59	0.48	15,403.47	727.27	21.18	(97.74)	Ratio is impacted due to Decrease in profit in the current year
11	Return on Investment(ROI)	Profit for the year/Cost of Investment ⁷	628.21	258.70	2.43	15,399.00	68.83	223.73	(98.91)	Ratio is impacted due to Decrease in profit in the current year

- 1 Earnings available for debt service = Net profit after tax + finance costs + depreciation & amortisation expense + loss on sale of fixed assets
- 2 Debt Service = Interest & lease payments + principal payments
- 3 Cost of Goods Sold = Cost of materials consumed + Purchases of stock-in-trade + Changes In inventories of finished goods (incl. stock-in-trade) and work-in-progress
- 4 Working Capital = Total Current Assets - Total Current Liabilities
- 5 Capital Employed = Tangible Network⁶+ Total debt + Deferred Tax liability
- 6 Tangible Network = Total assets - Total liabilities - Intangible assets
- 7 Total Debt = Borrowings + Lease Liabilities
- 8 Net profit = Profit after tax

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025.

Note 53 : Details of Quoted Trade Investment

Particulars	Face Value per equity share	As at 31 st March 2025		As at 31 st March 2024	
		No of Shares	Cost	No of Shares	Cost
Investments are fully paid up unless other wise stated					
Max Posure Limited	10	21,000	20.61	-	-
Glob Secure Techno Ltd	10	20,000	2.93	-	-
Swiggy Ltd.	1	2,802	11.49	-	-
Talbro's Automotive Ltd	2	3,000	8.51	-	-
Trident Techlabs Limited	10	2,000	14.61	-	-
Concord Enviro Systems Limited	5	5,000	28.79	-	-
Sahasra Electronic Solution Limited	10	400	1.10	-	-
Diffusion Engineers Limited	10	7,500	22.84	-	-
Shribalaji Valve Components Ltd	10	10,200	15.30	-	-
Godavari Biorefineries Limited	10	6,000	16.07	-	-
Jtl Industries Limited	1	10,000	8.03	-	-
KN Agri Resources Ltd	10	-	-		
Imagica world entertainment limited	10	-	-	3,700	2.86
Graphite India Limited	2	-	-	800	4.83
Dish TV India Limited	1	-	-	10,000	1.68
Edelweiss Financial Services Limited	1	-	-	10,000	6.36
E factor experiences Limited	10	-	-	4,800	6.78
Valor Estate Limited (Formerly known as D B realty limited)	10	-	-	3,500	6.88
Tata Technologies Limited	2	-	-	2,500	25.52
DCX Systems Limited	2	-	-	5,000	14.71
CFF Fluid Control Limited	10	-	-	2,400	9.81
MTAR Technologies Limited	10	-	-	500	8.42
Praveg Limited	10	-	-	415	4.11
Manaksia Coated Metals & Indus Limited	1	-	-	20,000	6.01
PC Jeweller Limited	10	-	-	10,000	5.38
New Swan Multitech Ltd	10	-	-	2,000	1.33
Ask Automotive Limited	2	-	-	2,000	5.70
Agarwal Industrial Corporation Limited	10	-	-	250	2.00
Bajel Projects Limited	2	-	-	2,000	4.29
BSE Limited	2	-	-	149	3.76
Bharat Parenterals Limited	10	-	-	100	1.12
Rain Industries Limited	2	-	-	2,500	3.77
Gensol Engineering Limited	10	-	-	100	0.88
Happy forging Limited	2	-	-	100	0.88
Krishna Defense and Allied industries limited	10	-	-	3,000	10.59

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025.

Particulars	Face Value per equity share	As at 31 st March 2025		As at 31 st March 2024	
		No of Shares	Cost	No of Shares	Cost
Epack Durable Ltd	10	1,000	3.53	-	-
Pratik Panels Ltd	1	2,00,000	13.75	-	-
Kotyark Industries Ltd	10	1,500	6.94	-	-
Annapurna Swadisht Ltd	10	5,000.00	15.24	-	-
EQUITAS SMALL FINANCE BANK LTD SHARES	10	10,000	5.75	-	-
Jain Irrigation Systems Ltd	2	30,000	21.08	-	-
SMARTLINK HOLDINGS LIMITED	2	2,000	2.73	-	-
Edelweiss Financial	1	3,200	2.88	-	-
Ge Power India Ltd	10	1,000	2.61	-	-
Subtotal (a)			224.79		137.66
Investment in Mutual Fund					
Hdfc Small Cap Fund - Gr			25.00	-	-
Edelweiss Mid Cap Fund - Regular Gr			100.00	-	-
Invesco India Contra Fund - Gr			100.00	-	-
Subtotal (b)			224.99		-
Total			449.78		137.66
Less Provision Recognised On Investment Fair Value	-	-	(70.04)	-	-
Total		3,41,602.00	379.73	85,814.00	137.66

Note 54: Prior year comparatives

Previous year's figures have been regrouped or reclassified, to conform to the current year's presentation wherever considered necessary.

As per our report of even date
For Ajay Shobha & Co.
 Chartered Accountants
 Firm Registration No. 317031E

For and on behalf of the Board of Directors
Shekhawati Industries Limited
 (formerly known as Shekhawati Poly-Yarn Limited)

Sd/-
Ajay Kumar Gupta
 Partner
 Membership No. 53071

Sd/-
Mukesh Ruia
 Chairman & Managing Director
 (DIN : 00372083)

Sd/-
Ravi Jogi
 Whole Time Director
 (DIN : 06646110)

Place : Mumbai
 Date : April 21, 2025

Sd/-
Meena Agal
 Chief Financial Officer Cum
 Company Secretary & Compliance Officer



PROJECT LOCATION

Survey No 44/45, Plot No. A3, Deccan Hill,
Lonavala - 410401 Maharashtra

REGISTERED OFFICE

Express Zone, 'A' wing, 11th Floor, Unit No. 1102/1103,
Off Western Express Highway, Malad (East),
Mumbai- 400 097, Maharashtra, India.

Tel.: +91 22 4450 0790 / 4961 7255

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