

BOARD OF DIRECTORS

Mr. Sushil Patwari	- Chairman
Mr. Sunil Ishwarlal Patwari	- Managing Director
Mr. Mahendra Ishwarlal Patwari	- Whole Time Director
Mr. D. Das Choudhary	- Whole Time Director
Ms. Surabhi Sangneria	- Director
Mr. Tushar Jhunjhunwala	- Director
Mr. Amitava Mazumder	- Director
Mr. Pawan Kishore Harlalka	- Director
Mrs. Priya Saraf	- Director

CHIEF FINANCIAL OFFICER

: Mr. Manoj Agarwal

COMPANY SECRETARY

: Ms. Monika Kedia

CORPORATE IDENTIFICATION NUMBER

: L18101WB1989PLC046387

BANKERS

- : 1. Canara Bank, Overseas Branch, Mumbai
2. Canara Bank, Specialized Mid Corporate Branch, Kolkata
3. Punjab National Bank, Mid Corporate Branch, Kolkata
4. State Bank of India, Overseas Branch, World Trade Centre, Mumbai
5. Indian Bank, Mission Row Branch, Kolkata
6. Karnataka Bank, Overseas Branch, Kolkata

AUDITORS

: M/s. B Nath & Co.
Chartered Accountants
22, R. N Mukherjee Road, 3rd Floor, Kolkata-700001

REGISTRAR & SHARE TRANSFER AGENT

: M/s. Maheshwari Datamatics Pvt. Ltd
23, R. N Mukherjee Road, 5th Floor, Kolkata-700001
Ph no. 033-22482248, 033-22435029; Email: accounts@mdpl.in

REGISTERED OFFICE

: 18, R.N. Mukherjee Road, 3rd Floor, Kolkata-700001
Ph no. 033-22108828, 22484922/4943
Email: compsect.nel@nagreeka.com

CORPORATE OFFICE

: 7, Kala Bhawan, 3, Mathew Road, Mumbai-400004

WORKS

- : 1. Village Yavluj, Taluka Panhala, Dist. Kolhapur (Maharashtra) – 416205
2. Plot No. T-48, MIDC, Kagal-Hatkanangale, Five Star Industrial Area, Village-Talandage, Taluka Hatkanangale, Dist. Kolhapur (Maharashtra)– 416236

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NOTICE

Notice is hereby given that the 36th Annual General Meeting (AGM) of the members of Nagreeka Exports Limited will be held on Wednesday, 24th September, 2025 at 11:30 A.M at the registered office of the Company through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”) to transact the following business(es):

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2025, the statement of Profit and Loss for the year ended on that date and reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Mahendra Ishwarlal Patwari (DIN: 00024002), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. **TO CONSIDER AND APPROVE APPOINTMENT OF M/S. M&A ASSOCIATES, A FIRM OF COMPANY SECRETARIES, AS THE SECRETARIAL AUDITOR OF THE COMPANY FOR A TERM OF 5 YEARS STARTING WITH THE FINANCIAL YEAR 2025-26 TO 2029-30 AND TO FIX THEIR REMUNERATION**

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

“**RESOLVED THAT** pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), other applicable laws/statutory provisions, if any, as amended from time to time, M & A Associates, Practicing Company Secretaries (Firm Registration Number: P2019WB076400) be and are hereby appointed as Secretarial Auditors of the Company for term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.”

4. **TO CONSIDER AND APPROVE RE APPOINTMENT OF MR. DEBABRATA DAS CHOUDHARY (DIN: 07479334) AS WHOLE TIME DIRECTOR**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) (including any statutory modification or re-enactment thereof for the time being in force) read along with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, consent of member be and is hereby accorded for the re- appointment and terms of remuneration of Mr. Debabrata Das Choudhary (DIN: 07479334) as the Whole-time Director of the Company for the period of five years from May, 25, 2026 till May 24, 2031, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, upon the terms and conditions including remuneration set out in the Explanatory Statement annexed to the Notice convening this meeting.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to alter and vary the terms and conditions of the re-appointment and /or remuneration based on the recommendation of the Nomination and Remuneration Committee subject to the same not exceeding the limits specified under Section 197 read with Schedule V of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force).

RESOLVED FURTHER THAT any Directors or Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds and things as may be considered necessary, proper or expedient to

give effect to the aforesaid resolution."

5. RATIFICATION OF REMUNERATION PAYABLE TO COST AUDITORS

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

"**RESOLVED THAT** in terms of Section 148 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, (including any statutory modifications or re-enactment thereof for the time being in force) the remuneration of M/s. V. J. Talati & Co., Cost Accountants, a Partnership Firm (Firm Registration No. R00213) appointed by the Board of Directors as cost Auditors of the Company to conduct the audit of the cost records maintained in respect of all applicable products of the Company for the financial year ending on 31st March, 2025, at a remuneration of Rs.90,000/- plus taxes and reimbursement of out-of-pocket expenses, be and is hereby ratified."

"**RESOLVED FURTHER THAT** any Directors or the Company Secretary of the Company, be and is hereby severally authorized to take all such steps as may be necessary proper and expedient to give effect to the aforesaid resolution."

6. TO CONSIDER AND APPROVE RE-APPOINTMENT OF MR. PAWAN KISHORE HARLALKA AS NON- EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY FOR A FURTHER PERIOD OF 5 YEARS

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

"**RESOLVED THAT** pursuant to the provisions of Section 149, 150 and other applicable provision, if any, of the Companies Act, 2013 (the Act) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 ("the Rules") and Schedule IV to the Act (including any statutory modifications or re-enactment (s) thereof for the time being in force), and Regulation 17(1C) of SEBI (LODR),2015,as amended, the consent of the members of the Company be and is hereby accorded to re-appoint Mr. Pawan Kishore Harlalka (DIN 08857189), as Non-Executive Independent Director on the Board of the Company for 2nd Consecutive term of 5 years effective from 1st October, 2025 till 30th September, 2030 and he is not liable to retire by rotation."

"**RESOLVED FURTHER THAT** any Director or Company Secretary of the Company, be and is hereby severally authorized to take all such steps as may be considered necessary, proper or expedient to give effect to the aforesaid resolution."

7. TO CONSIDER AND APPROVE RE APPOINTMENT OF MR. TUSHAR JHUNJHUNWALA AS NON- EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY FOR A FURTHER PERIOD OF 5 YEARS

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

"**RESOLVED THAT** pursuant to the provisions of Section 149, 150 and other applicable provision, if any, of the Companies Act, 2013 (the Act) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 ("the Rules") and Schedule IV to the Act (including any statutory modifications or re-enactment (s) thereof for the time being in force), and Regulation 17(1C) of SEBI (LODR),2015,as amended, the consent of the members of the Company be and is hereby accorded to re-appoint Mr. Tushar Jhunjunwala (DIN 00025078), as Non-Executive Independent Director on the Board of the Company for 2nd Consecutive term of 5 years effective from 28th September 2025 till 27th September, 2030 and he is not liable to retire by rotation."

"**RESOLVED FURTHER THAT** any Director or Company Secretary of the Company, be and is hereby severally authorized to take all such steps as may be considered necessary, proper or expedient to give effect to the aforesaid resolution."

8. TO CONSIDER AND APPROVE APPOINTMENT OF MRS. PRIYA SARAF AS ADDITIONAL NON – EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY FOR A PERIOD OF 5 YEARS

To consider and if thought fit, to pass the following resolution as a **Special Resolution**

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and Regulation 17(1C) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Priya Saraf (DIN: 07203276), who was appointed as additional director and also a Non-Executive Independent women Director of the Company by the Board of Director w.e.f 20th August, 2025 and who holds the said office pursuant to the provisions of Section 161 of the Companies Act, 2013 upto the date of this Annual General Meeting and who is eligible for appointment under the relevant provisions of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing under Section 160 of the Act, proposing her candidature for the office of Director, be and is hereby appointed as a Non – Executive Independent Director of the Company, not liable to retire by rotation. to hold office for a term of five consecutive years from the date of appointment”.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution.”

9. TO CONSIDER AND APPROVE THE WAIVER OF REMUNERATION PAID TO MR. SUSHIL PATWARI EXECUTIVE DIRECTOR DESIGNATED AS CHAIRMAN OF THE COMPANY W.E.F 1ST OCTOBER, 2025.

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

“RESOLVED THAT pursuant to the provisions of the Companies Act, 2013 (“the Act”) and the Rules made thereunder, including any statutory modification thereof, pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 if any, and pursuant to the Articles of Association of the Company, and recommendation of the Nomination and Remuneration Committee and approved by the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for the waiver the remuneration payable to Mr. Sushil Patwari (DIN:00023980) as Executive Director designated as Chairman with effect from 1st October, 2025”

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, matters, and things as may be necessary or expedient to give effect to this resolution, including making necessary disclosures to the stock exchanges, regulatory authorities, and amending any relevant filings or contracts.”.

10. TO CONSIDER AND APPROVE THE WAIVER OF REMUNERATION PAID TO MR. SUNIL ISHWARLAL PATWARI MANAGING DIRECTOR OF THE COMPANY W.E.F 1ST OCTOBER, 2025.

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

“RESOLVED THAT pursuant to the provisions of the Companies Act, 2013 (“the Act”) and the Rules made thereunder, including any statutory modification thereof and, pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and pursuant to the Articles of Association of the Company, and recommendation of the Nomination and Remuneration Committee and approved by the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for the waiver the remuneration payable to Mr. Sunil Ishwarlal Patwari (DIN:00024007) as Managing Director with effect from 1st October, 2025”

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters, and things as may be necessary or expedient to give effect to this resolution, including making necessary disclosures to the stock exchanges, regulatory authorities, and amending any relevant filings or contracts.”

By order of the Board of Directors

Sd/-

Date: 20.08.2025
Place: Kolkata

Monika Kedia
Company Secretary & Compliance Officer

NOTE:

1. The Ministry of Corporate Affairs, Government of India (“MCA”), and the Securities and Exchange Board of India (“SEBI”), allowed companies to conduct Annual General Meeting (“AGM”) through video conference (“VC”) other audio-visual means (“OAVM”), without the physical presence of Members at a common venue.
2. This AGM is being convened in compliance with applicable provisions of the Companies Act, 2013 (“Act”) and the rules made thereunder; provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”); the General Circular No. 14/2020 dated 8th April 2020; General Circular No.17/2020 dated 13th April 2020; General Circular No. 20/2020 5th May 2020; General Circular No. 02/2021 dated 13th January, 2021; General Circular No. 02/2022 dated 05th May, 2022, General Circular No. 10/2022 dated 28th December, 2022, General Circular No. 09/2023 dated September 25, 2023 and 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 AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

However, in pursuance of Section 113 of the Act and Rules framed thereunder, the Institutional/ Corporate members are entitled to appoint authorized representatives for the purpose of voting through remote e- Voting or for the purpose of participation and voting during the AGM. In this regard, the corporate members are requested to send a certified true copy of the board resolution together with attested specimen signature of the authorized representative to the Scrutinizer and company through email at gk.sons@hotmail.com & compsect.nel@nagreeka.com respectively with a copy marked to evoting@nsdl.com.

4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a

member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

7. In continuation with the MCA General Circulars No. 20/2020 dated May 5, 2020 & MCA General Circular No. 02/2022 dated May 5, 2022, SEBI Circular Nos. SEBI/ HO/CFD/CMD2/CIR/P/2022/62 and SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022 and in accordance with the General Circular No. 10/2022 and General Circular No. 11/2022 dated 28.12.2022 & SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 the financial statements (including Board's Report, Auditor's Report or other documents required to be attached therewith) for the Financial Year ended March 31, 2025 pursuant to Section 136 of the Act and Notice calling the AGM pursuant to Section 101 of the Act read with the Rules framed thereunder, such statements including the Notice of AGM are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company / Maheshwari Datamatics Pvt Ltd (RTA) or the Depository Participant(s). The physical copies of such statements and Notice of AGM will be dispatched only to those shareholders who request for the same.
8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.nagreeka.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 AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
9. Since the AGM will be held through VC/OAVM, the Route Map is not annexed with this Notice.
10. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021 and MCA General Circular No. 09/2023 dated September 25, 2023.
11. SEBI vide circular dated March 16, 2023 has mandated shareholders holding securities in physical form to furnish/ update their PAN, Nomination Details, Contact Details (Address with PIN, mobile number, email address), bank account details and specimen signature for availing any investor service. Folios wherein any of the above information is not available by October 01, 2023, shall be frozen. PAN to be furnished should be mandatorily linked with Aadhar number of the holder by June 30, 2023 or any other date as may be specified by Central Board of Direct Taxes. The folios in which PANs are not linked within the specified date shall also be frozen. Further w.e.f. April 01, 2024, dividend in respect of such frozen folios shall be paid electronically only, upon complying with the aforesaid requirements. Further w.e.f. December 31, 2025, the frozen folios shall be referred by the RTA/ the Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/ or Prevention of Money Laundering Act, 2002 The relevant forms prescribed by SEBI for furnishing the above information are available on the website of the Company www.nagreeka.com The concerned shareholders are requested to update the above details by submitting the prescribed forms to the RTA of the Company i.e., M/s. Maheshwari Datamatics Private Limited having its office at 23 R. N. Mukherjee Road, 5th Floor, Kolkata – 700001
12. Members holding shares in same name under different folios are requested to apply for the consolidation of such Folios and send the relevant share certificates to Maheshwari Datamatics Pvt. Ltd, Registrar and Share Transfer Agent of the Company.
13. In case of joint holders attending the meeting, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

14. Pursuant to Section 72 of the Act, members holding shares in physical form are advised to file nomination in prescribed Form SH-13 with the Company's Registrar i.e M/s. Maheshwari Datamatics Private Limited, having its office at 23 R. N. Mukherjee Road, 5th Floor, Kolkata – 700001. The prescribed form in this regard is available on Company's website www.nagreeka.com and on the website of the RTA www.mdpl.in. In respect of shares held in Electronic/Demat form, members may please contact their respective Depository Participants.
15. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in their address or demise of any Member as soon as possible.
16. Pursuant to Regulation 40 of the Listing Regulations, the securities of listed companies can be transferred only in the dematerialized mode w.e.f. April 1, 2019. An investor is not prohibited from holding the shares in physical mode even after the said date, however, any investor desirous of transferring shares (which are held in physical mode) can do so only after the shares are dematerialized. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form.
17. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the "Act") setting out material facts concerning the business under Item No. 3 to 11 of the accompanying Notice, is annexed hereto and forms part of the notice.
18. Brief details of the Director, for whose appointment and continuation of office as Whole Time Director, approval of shareholders is being sought, is annexed thereto as per the requirements of Regulation 36(3) of the SEBI (LODR) Regulations, 2015 and clause 1.2.5 of Secretarial Standard 2 issued by ICSI.
19. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER: -**

The remote e-Voting period begins on Sunday, 21st September, 2025 at 09:00 A.M. and ends on Tuesday 23rd September, 2024 at 05:00 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. 17th September, 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 17th September, 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"> 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. 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 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. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around;">   </div>

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 e-Voting is in progress as per the information provided by company. On clicking the e-Voting 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. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from an 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 e-Voting 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's 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 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 22 55 33

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 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 openfile 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 you click on the “Login” button, Home page of e-Voting will open.

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 gk.sons@hotmail.com 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 Mr. Pritam Dutta, Assistant

20. Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email 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 compsect.nel@nagreeka.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 compsect.nel@nagreeka.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.

21. THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

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

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

- i. Member will be provided with a facility to attend the 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 link” placed under **“Join General meeting”** menu against company name. You are requested to click on VC/OAVM link placed under Join General 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.
- ii. Members are encouraged to join the Meeting through Laptops for better experience.
- iii. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

- iv. 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.
 - v. 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 compsect.nel@nagreeka.com. The same will be replied by the company suitably.
 - vi. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting, depending upon the availability of time. The Company/the Chairman of the Meeting reserves the right to restrict the number of questions, time allotted and number of speakers for smooth conduct of the 36th AGM
 - vii. Shareholders attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
23. Mr. Hari Ram Agarwal, Practicing Chartered Accountant (Membership No. 057625) has been appointed as the Scrutinizer to scrutinize the e-Voting process and casting vote through the e-Voting system during the meeting in a fair and transparent manner.
24. The Scrutinizer shall after the conclusion of e-Voting at the AGM, first download the votes cast at the Meeting and thereafter unblock the votes cast through remote e-Voting in the presence of at least two (2) witnesses not in the employment of the company and make, within a period not exceeding 48 (Forty Eight hours) of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes casted in favour or against, if any, and whether the resolution has been carried or not, and such Reports shall then be sent to the Chairman of the Company or a person authorized by him in writing who shall countersign the same and declare the results of the voting forthwith.
25. The results along with the Scrutinizer's Report will be placed on the website of Company i.e. www.nagreeka.com and on the website of NSDL i.e. www.evoting.nsdl.com immediately after the declaration of results by the Chairman or any person authorized by him in writing and shall be communicated to the BSE Limited and National Stock Exchange of India Limited immediately.



Annexure to the Notice of AGM

Brief details of Directors seeking Re-appointment/Continuation at the ensuing Annual General Meeting pursuant to Regulation 36(3) of SEBI (LODR) Regulations, 2015.

Name of Director	Mr Mahendra Ishwarlal Patwari	Mr Debabrata Das Choudhary	Mr. Pawan Kishore Harlalka	Mr. Tushar Jhunjhunwala	Mrs. Priya Saraf
DIN	00024002	07479334	08857189	00025078	07203276
Date of Birth (Age)	15-03-1963 (Age: 62)	14-02-1953 (Age: 72)	04-09-1951 (Age: 74)	09-08-1979 (Age: 47)	29-01-1984 (Age 41)
Date of first appointment	01-07-2004	25-05-2016	01-10-2020	14.11.2019	20.08.2025
Qualification	B.E. from IIT Powai, Mumbai	B.Sc (Tech), PGDCM, FIE, Chartered Engineer	B. Com. and LLB	Bachelor of Science in Engineering (Industrial & Operation)	B.Com and MBA (Finance)
Number of Board Meetings attended during the financial year 2024-25	4/4	3/4	4/4	3/4	NA
Brief Resume & Experience	Mr. Mahendra Ishwarlal patwari has done B.E from IIT Powai ,Mumbai.He is an eminent personality in the field of Textiles with more than 31 years of expertise.	Mr. Debabrata Das Choudhary has done B.Sc. (Tech) in Textile Technology, PGDCM, FIE (India) and Chartered Engineer. He is an eminent personality in the field of Textile Technology with more than 47 years of expertise	Mr. Pawan Kishore Harlalka has done B. Com. & LLB. He has more than 40 years of experience in Insurance Department	Mr. Tushar Jhunjhunwala has done Bachelor of Science in Engineering (Industrial and Operations) Having rich experience in Real Estate, Finance and Logistics Business.	Mrs Priya Saraf has done B.com and MBA with specialization in Finance.
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person	Re-appointment of director retire by rotation, pursuant to Section 152 of the Companies Act, 2013.	Re- Appointment	Reappointment of Independent Director pursuant to the provisions of Section149 of the Companies Act read with Companies (Appointment and Qualification of Directors) Rules, 2014 and relevant regulations of SEBI (LODR)	Reappointment of Independent Director pursuant to the provisions of Section149 of the Companies Act read with Companies (Appointment and Qualification of Directors) Rules, 2014 and relevant regulations of SEBI (LODR) Regulations, 2015.	Appointment of Independent Director pursuant to the provisions of Section149 of the Companies Act read with Companies (Appointment and Qualification of Directors) Rules, 2014 and relevant regulations of SEBI (LODR) Regulations, 2015.

			Regulations, 2015.		
Expertise in specific Functional area	Industrialist having rich business experience in textiles.	Having rich business experience of over 47 years, a renowned personality in his field.	Having rich experience in Industrial and Corporate Laws.	Having rich experience in Real Estate, Finance and Logistics Business.	Mrs Priya Saraf has vast experience in finance and related background which would benefit in the overall business development
Relationship with other Directors or Key Managerial Personnel	1. Mr. Sushil Patwari – Director – Brother 2. Mr. Sunil Ishwarlal Patwari – Managing Director – Brother 3. Mr. D. Das Choudhary – Whole Time Director - No relationship 4. Ms. Surabhi Sangneria – Independent Director – No relationship 5. Mr. Tushar Jhunjhunwala – Independent Director – No relationship 6. Mr. Amitava Mazumder – Independent Director – No Relationship 7. Mr. Pawan Kishore Harlalka – Independent Director – No Relationship 8. Mrs Priya Saraf – Additional Independent Director – No relationship	1. Mr. Sushil Patwari – Director - No Relationship 2. Mr. Sunil Ishwarlal Patwari – Managing Director - No Relationship 3. Mr. Mahendra Ishwarlal Patwari – Whole Time Director - No relationship 4. Ms. Surabhi Sangneria – Independent Director – No relationship 5. Mr. Tushar Jhunjhunwala – Independent Director – No relationship 6. Mr. Amitava Mazumder – Independent Director – No Relationship 7. Mr. Pawan Kishore Harlalka – Independent Director – No Relationship 8. Mrs Priya Saraf – Additional Independent Director – No relationship	1. Mr. Sushil Patwari – Director - No Relationship 2. Mr. Sunil Ishwarlal Patwari – Managing Director - No Relationship 3. Mr. Mahendra Ishwarlal Patwari – Whole Time Director - No relationship 4. Ms. D. Das Choudhary – Whole Time Director – No relationship 5. Mr. Tushar Jhunjhunwala – Independent Director – No relationship 6. Mr. Amitava Mazumder – Independent Director – No Relationship 7. Mr. Pawan Kishore Harlalka – Independent Director – No Relationship 8. Mrs Priya Saraf – Additional Independent Director – No relationship	1. Mr. Sushil Patwari – Director - No Relationship 2. Mr. Sunil Ishwarlal Patwari – Managing Director - No Relationship 3. Mr. Mahendra Ishwarlal Patwari – Whole Time Director - No relationship 4. Ms. D. Das Choudhary – Whole Time Director – No relationship 5. Ms. Surabhi Sangneria – Independent Director – No relationship 6. Mr. Amitava Mazumder – Independent Director – No Relationship 7. Mr. Pawan Kishore Harlalka – Independent Director – No Relationship 8. Mrs Priya Saraf – Additional Independent Director – No relationship	1. Mr. Sushil Patwari – Director – No relationship 2. Mr. Sunil Ishwarlal Patwari – Managing Director – No relationship 3. Mr. D. Das Choudhary – Whole Time Director - No relationship 4. Ms. Surabhi Sangneria – Independent Director – No relationship 5. Mr. Mahendra Ishwarlal Patwari – Whole Time Director - No relationship 6. Mr. Tushar Jhunjhunwala – Independent Director – No relationship 7. Mr. Amitava Mazumder – Independent Director – No Relationship 8. Mr. Pawan Kishore Harlalka – Independent Director – No Relationship

	9. Ms. Monika Kedia–Company Secretary - No Relationship 10. Mr. Manoj Agarwal – Chief Financial Officer – No relationship	9. Ms. Monika Kedia–Company Secretary - No Relationship 10. Mr. Manoj Agarwal – Chief Financial Officer – No relationship	9. Ms. Monika Kedia–Company Secretary - No Relationship 10. Mr. Manoj Agarwal – Chief Financial Officer – No relationship	9. Ms. Monika Kedia–Company Secretary - No Relationship 10. Mr. Manoj Agarwal – Chief Financial Officer – No relationship	9. Ms. Monika Kedia–Company Secretary - No Relationship 10. Mr. Manoj Agarwal – Chief Financial Officer – No relationship
List of other Directorship held excluding foreign companies, companies under section 8 of the Companies Act, 2013 and Private Companies.	Nil	Nil	Nil	NIL	NIL
Chairman / Member of the committees of the Board of other Companies in which he is a Director	NIL	NIL	NIL	NIL	NIL
Shareholding in the Company	534900	NIL	4000	NIL	NIL

By order of the Board of Directors

Sd/-

Date: 20.8.2025
Place: Kolkata

Monika Kedia
Company Secretary & Compliance Officer



Explanatory Statement pursuant to section 102(1) of the company's act, 2013

Item No. 3:

M/s. M&A Associates, a firm of Company Secretaries with vast of experience in delivering comprehensive professional services across Corporate Laws, SEBI Regulations and FEMA Regulations. Their expertise includes conducting Secretarial Audits, Due Diligence Audits, Compliance Audits etc. M/s. M&A Associates were appointed as secretarial auditors of the Company for conducting secretarial audit for the financial year 2024-25 and the same is not considered as a term of Appointment of Secretarial Auditor as per Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "LODR Regulations"). In terms of Regulation 24A of LODR Regulations read with SEBI notification dated December 12, 2024, and other applicable provisions, the Company can appoint a peer reviewed firm as secretarial auditors for not more than two (2) terms of five (5) consecutive years. M/s. M&A Associates is eligible for appointment for a period of five years and on the basis of recommendations of the Audit Committee, the Board of Directors, at its meeting held on May 29, 2025, approved the appointment of M/s. M&A Associates as secretarial auditors of the Company to hold office for a term of five consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30. The appointment is subject to approval of the shareholders of the Company. M/s. M&A Associates has given their consent to act as secretarial auditors of the company and confirmed that their aforesaid appointment (if approved) would be within the limits specified by Institute of Company Secretaries of India. Furthermore, in terms of the amended regulations, M/s. M&A Associates has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate. The Board of Directors and the Audit Committee shall approve to the remuneration of M/s. M&A Associates for in consultation with the auditors. The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with M/s. M&A Associates. Based on the recommendations of the Audit Committee, the Board of Directors have approved and recommended the aforesaid proposal for approval of members taking into account the eligibility of the firm's qualification, experience, independent assessment & expertise of the partners in providing secretarial audit related services, competency of the staff and Company's previous experience based on the evaluation of the quality of audit work done by them in the past.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in passing the proposed Resolution. The Board recommends the resolution set forth in item no. 3 for the approval of members.

Item No.4:

The Members of the Company at the 32nd Annual General Meeting held on 25th September, 2021 had re-appointed Mr. Debabrata Das Choudhary (DIN: 07479334), as Whole Time Director on the Board of the Company for a term of 5 years up to the 24th May, 2026 pursuant to the provisions of the Act and read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and schedule IV of the act and SEBI (LODR) Regulations, 2015, as amended. Thereafter, on recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on 13th August, 2025 appointed Mr. Debabrata Das Choudhary (DIN 07479334) as a Whole-Time Director of the Company for another consecutive term of 5 (five) years on the Board of the Company w.e.f, 25.05.2026 to 24.05.2031 at a remuneration of Rs. 50,000 per month inclusive of all the benefits.

And that the other terms of appointment be as under:

- i. This appointment shall take effect from 25th day of May, 2026 and will continue thereafter for a continuous period of 5 years.
- ii. During the continuance of the appointment, Mr. D. Das Choudhary, shall unless prevented by ill health, devote such of his time and attention as may be necessary for the business of the Company and shall in all respect confirm with the directions and regulations made by the Board of Directors of the Company and use his utmost endeavors to promote the interest thereof.
- iii. Any statutory amendment or modification or relaxation by the Central Government to Schedule V of the Companies Act, 2013, the Board of Directors may vary or increase the remuneration including salary and perquisites within such prescribed limits or ceiling without any further reference to the Company in General Meeting.

- iv. In the event of inadequacy or absence of profit in any financial year during his tenure, Mr. D. Das Chaudhary will be entitled to the above remuneration along with perquisites/ benefits mentioned herein as and by way of minimum remuneration.
- v. Mr. D. Das Choudhary's employment shall stand terminated if he becomes insolvent or makes any arrangement with his creditors or suffers from any disqualification prescribed under the statute.
- vi. This Agreement may be terminated by either party giving to the other party three months' notice or three months' salary in lieu thereof

The Board is of view that continued association of Mr. Debabrata Das Choudhary would be beneficial to the Company, given the knowledge, experience and contribution during his tenure as a Director of the Company and it is desirable to continue to avail his services as Whole Time Director. Accordingly, it is proposed to re-appoint Mr. Debabrata Das Choudhary as Whole Time Director of the Company, for another consecutive term of 5 (five) years on the Board of the Company.

Mr. Debabrata Das Choudhary has given a declaration to the Board of Directors that he is not disqualified from being appointed as a Director in terms of section 164 of the Act and has given his consent to act as a Director in accordance with Section 152 of the Act. In the opinion of the Board, Mr. Debabrata Das Choudhary fulfills the conditions for appointment as Whole Time Director, as specified in the Act and the Listing Regulations

Brief resume of Mr. Debabrata Das Choudhary as required under Regulation 36 of SEBI (LODR) Regulations, 2015 is set out at Annexure to AGM under the head Notes to the Notice convening the 36th Annual General Meeting of the Company.

The Board recommends the Resolution, as set out in Item No.4 of the Notice convening the forth coming Annual General Meeting, for approval of the Members as a Special Resolution.

Save and except, Mr. Debabrata Das Choudhary, no Director or Key Managerial Personnel of the Company and their relatives are concerned or interested directly or indirectly in the resolution set out under Item no.4.

Item No. 5:

The Board, on recommendation of the Audit Committee, approved the appointment of M/s. V J Talati & Co., Cost Accountants (Firm Registration No: R00213) as the Cost Auditors of the Company, to conduct the audit of the cost records of the Company relating to Textile for the financial year ending 31st March, 2026 at recommended remuneration of Rs. 90,000/- plus taxes, as applicable. In accordance with the provisions of Section 148 of the Companies Act, 2013 (as amended) read with the Companies (Audit and Auditors) Rules, 2014 (as amended), the remuneration payable to the Cost Auditors has to be ratified by the Shareholders of the Company in the forthcoming Annual General Meeting.

The Board recommends the Resolution, as set out in Item No. 5 of the Notice convening the forthcoming Annual General Meeting, for approval of the Members as an Ordinary Resolution.

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

Item No. 6:

Mr. Pawan Kishore Harlalka (DIN: 08857189), was appointed as Independent Director on the Board of the Company pursuant to the provisions of Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and relevant regulations of SEBI (LODR) Regulations, 2015. He holds office as Independent Directors of the Company up to the 30th September, 2025. The Nomination and Remuneration Committee of the Board of Directors at their meeting held on 13th August, 2025, on the basis of the report of performance evaluation of Independent Directors, has recommended re-appointment of Mr. Pawan Kishore Harlalka (DIN: 08857189), as Independent Director for second

consecutive term of 5 (five) years on the Board of the Company w.e.f 01.10.2025 to 30.09.2030.

The Board as per the recommendation of the Nomination and Remuneration Committee, considers that, given his background and experience and contribution made by him during his tenure, the continued association of Mr. Pawan Kishore Harlalka would be beneficial to the Company and it is desirable to continue to avail his services as Independent Director. Accordingly, it is proposed to re-appoint Mr. Pawan Kishore Harlalka as Independent Director of the Company, not liable to retire by rotation, and to hold office for a second consecutive term of 5 (five) years on the Board of the Company.

Section 149 of the Act and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), inter alia, prescribe that an independent director of a company shall meet the criteria of independence as provided in Section 149(6) of the Act. Mr. Pawan Kishore Harlalka meets the criteria. Section 149(10) of the Act provides that an independent director shall hold office for a term of up to five consecutive years on the Board and shall be eligible for re-appointment on passing of a special resolution by the company for another term of five years and disclosure of such appointment in its Board's report. Section 149(11) provides that an independent director shall not hold office for up to more than two consecutive terms. Mr. Pawan Kishore Harlalka is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director. The Company has also received declaration from him that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Listing Regulations. In the opinion of the Board, Mr. Pawan Kishore Harlalka fulfills the conditions for appointment as Independent Director, as specified in the Act, and the Listing Regulations and he is independent of the management. Details of Mr. Pawan Kishore Harlalka whose re-appointment as Independent Director is proposed at Item Nos. 6 is provided in the notes under the heading 'Annexure to the Notice' pursuant to the provisions of the Listing Regulations. In view of introduction of Regulation 17(1a) of SEBI (LODR) Regulations 2015, the Company seeks prior approval of the members of the company by way of special resolution for 2nd consecutive term of appointment of Mr Pawan Kishore Harlalka as Independent Director. The Board recommends the resolution, as set out in item no. 6 of notice convening the forthcoming Annual General Meeting, for approval of the members as Special Resolution.

Except Mr. Pawan Kishore Harlalka, no other Directors and KMP of the Company and their relatives are in any way concerned or interested, financially or otherwise in Resolution no. 6 of the notice.

Item No. 7:

Mr. Tushar Jhunjhunwala (DIN: 00025078), was appointed as Independent Director on the Board of the Company pursuant to the provisions of Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and relevant regulations of SEBI (LODR) Regulations, 2015. He holds office as Independent Directors of the Company up to the 27th September, 2025. The Nomination and Remuneration Committee and the Board of Directors at their meeting held on 13th August, 2025, on the basis of the report of performance evaluation of Independent Directors, has recommended re-appointment of Mr. Tushar Jhunjhunwala (DIN: 00025078), as Independent Director for second consecutive term of 5 (five) years on the Board of the Company w.e.f, 28.09.2025 to 27.09.2030.

The Board as per the recommendation of the Nomination and Remuneration Committee, considers that, given his background and experience and contribution made by him during his tenure, the continued association of Mr. Tushar Jhunjhunwala would be beneficial to the Company and it is desirable to continue to avail his services as Independent Director. Accordingly, it is proposed to re-appoint Mr. Tushar Jhunjhunwala as Independent Director of the Company, not liable to retire by rotation, and to hold office for a second consecutive term of 5 (five) years on the Board of the Company.

Section 149 of the Act and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), inter alia, prescribe that an independent director of a company shall meet the criteria of independence as provided in Section 149(6) of the Act. Mr. Tushar Jhunjhunwala meets the criteria. Section 149(10) of the Act provides that an independent director shall hold office for a term of up to five consecutive years on the Board and shall be eligible for re-appointment on passing of a special resolution by the company for another term of five years and disclosure of such appointment in its Board's report. Section 149(11) provides that an independent director shall not hold office for up to more than two consecutive terms. Mr. Tushar Jhunjhunwala is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director. The Company has also received declaration from him that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Listing Regulations. In the opinion of the Board, Mr. Tushar Jhunjhunwala fulfills the conditions for appointment as Independent Director, as specified in the Act, and the Listing Regulations and he is independent of the management. Details of Mr. Tushar Jhunjhunwala whose re-appointment as

Independent Director is proposed at Item Nos. 7 is provided in the notes under the heading ‘Annexure to the Notice’ pursuant to the provisions of the Listing Regulations. In view of introduction of Regulation 17(1a) of SEBI (LODR) Regulations 2015, the Company seeks prior approval of the members of the company by way of special resolution for 2nd consecutive term of appointment of Mr Tushar Jhunjhunwala as Independent Director, The Board recommends the resolution, as set out in item no. 7 of notice convening the forthcoming Annual General Meeting, for approval of the members as Special Resolution.

Except Mr. Tushar Jhunjhunwala, no other Directors and KMP of the Company and their relatives are in any way concerned or interested, financially or otherwise in Resolution no. 7 of the notice.

Item No. 8:

Mrs. Priya Saraf (holding DIN: 07203276), was appointed as an Additional Independent Director by the Board at its meeting held on 20th August, 2025, on the recommendation of Nomination and Remuneration Committee. As per the provisions of Section 161(1) of the Companies Act, 2013, Mrs. Priya Saraf can hold office only up to the date of ensuing Annual General Meeting of the Company. She has accorded her consent to act as director and has submitted the declaration of independence, pursuant to section 149(7) of the Companies Act, 2013 stating that she meets the criteria of independence as provided in section 149(6) and regulation 25(8) of SEBI LODR Regulations, 2015. She is not disqualified from being appointed as a director in terms of section 164 of the Act. In respect of her appointment, a notice in writing in the prescribed manner, as required under section 160 of the Act and Rules made thereunder, has been received by the Company, regarding her candidature for the office of director.

According to section 152 of the Companies Act, 2013, read with Schedule IV to the Act, in the opinion of the Board, her appointment as an independent director fulfils the conditions specified in the Act and the Rules made thereunder as also the SEBI Listing Regulations, 2015 and that the said appointment is independent of the Management. The terms and conditions of her appointment shall be open for inspection at the registered office of the Company by any member during normal business hours and the same shall also be available at the Company’s website. The Board of Directors recommends the above resolution for the approval of the members as Special Resolution. Details of Mrs. Priya Saraf (holding DIN: 07203276) whose appointment as an Independent Director is proposed at Item No. 8 is provided in the notes under the heading ‘Annexure to the Notice’ pursuant to the provisions of the Listing Regulations.

Save and except Mrs Priya Saraf, (DIN: 07203276) Director or Key Managerial Personnel of the Company and their relatives are concerned or interested directly or indirectly in the resolution set out under Item no. 8.

Item No. 9&10:

The Board of Directors of the Company, at its meeting held on 13th August, 2025, considered and approved the proposal for waiver of remuneration and all forms of executive compensation, including remuneration, allowances, perquisites, and any other associated benefits payable to Mr. Sushil Patwari and Mr. Sunil Ishwarlal Patwari- Executive Directors, of the Company, with effect from 1st October 2025.

Background and Rationale:

1. Mr. Sushil Patwari & Mr. Sunil Ishwarlal Patwari has been serving as the Executive Directors of the Company and has been drawing executive remuneration in accordance with the terms approved by the shareholders from time to time.
2. As part of the Company’s strategic and financial management initiatives, and considering Mr. Sushil Patwari’s and Mr. Sunil Ishwarlal Patwari’s voluntary decision to forego all executive compensation, the Board has approved the waiver of all forms of remuneration and benefits payable to them effective from 01.10.2025.
3. Post the effective date, Mr. Sushil Patwari & Mr. Sunil Ishwarlal Patwari s will continue to serve as Executive Director in a non-remunerative capacity, and shall not draw any executive compensation, allowances, perquisites, or any other form of remuneration from the Company.

Board Recommendation:

The Board of Directors is of the opinion that the proposed resolution is in the best interest of the Company and recommends that the members pass the accompanying resolution as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives, except Mr. Sushil Patwari Mr. Sunil Ishwarlal Patwari & Mr. Mahendra Patwari , is concerned or interested in the resolution, financially or otherwise.

By order of the Board of Directors

Sd/-

Date: 20.08.2025

Place: Kolkata

Monika Kedia

Company Secretary & Compliance Officer



Directors' Report 2024-25

To the Members,

Your Directors have pleasure in presenting the 36th Annual Report on the affairs of your Company together with the Audited Statements of Accounts for the Year ended March 31, 2025.

FINANCIAL RESULTS

	2024-2025 (Rs. In Lakhs)	2023-2024 (Rs. In Lakhs)
Revenue from Operation	52886.29	55903.11
Other Income	84.91	89.28
Total Income	52971.20	55992.39
Profit Before Finance Costs, Depreciation And Taxation	2527.06	2594.45
Finance Costs	1414.41	1319.14
Depreciation and Amortization Expenses	711.23	730.29
Profit/(Loss) Before Taxation	401.42	545.02
Tax Expenses	84.94	(55.80)
Profit/(Loss) After Taxation	316.47	600.82
Total Other Comprehensive Income	358.78	4.57
Total Comprehensive Income for the Period	675.25	605.40

DIVIDEND

Your Directors do not recommend payment of any dividend for the year ended 31st March, 2025 with a view to improving liquidity to meet part of working capital requirement of the Company which will increase in the financial year 2025-2026.

PERFORMANCE REVIEW

Your Company has achieved revenue of **Rs 52971.20 lakhs** (previous year **Rs. 55992.39 lakhs**) with profit of **Rs 316.47 lakhs** (previous year profit of **Rs. 600.82 Lakhs**).

SHARE CAPITAL

During the year under review, there have been no changes in Share capital of the Company

DIRECTORS & KEY MANAGERIAL PERSONNEL

The Board of Directors consists of 8 members of which 4 are Independent Directors including one-woman Independent Director.

Change in designation

During the year under review, following changes took place in the Board of Directors and Key Managerial

Personnel of the Company:

- 1) Mr. Sunil Ishwarlal Patwari (DIN: 00024007), who was liable to retire by rotation was re-appointed as a Director of the Company.
- 2) Mr. Sushil Patwari (DIN: 00023980), who has attained the age of 70 years, continued to serve as the Executive Chairman cum Whole-time Director of the Company for the remainder of his existing term.
- 3) Mrs. Jyoti Sinha Banerjee resigned from the post of Company Secretary cum Compliance Officer of the Company with effect from 16/01/2025.
- 4) Mrs. Monika Kedia was appointed for the post of Company Secretary cum Compliance Officer of the Company with effect from 13/02/2025.

As per provisions of Section 152 of the Companies Act, 2013, Mr. Mahendra Ishwarlal Patwari (DIN: 00024002), is liable to retire by rotation and being eligible for re-appointment, he has offered himself for re- appointment in the ensuing Annual General Meeting of the Company. The Company has received declaration from him specifying his eligibility to be re-appointed as such.

The brief resume of the Directors seeking Appointment/ re-appointment in the ensuing Annual General Meeting in pursuance of relevant provisions of the Companies Act, 2013 and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been given in annexure to the Notice convening the aforesaid Annual General Meeting. Your Directors recommend the resolutions pertaining to appointment/re-appointment of aforesaid Directors for your approval.

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND PAYMENT OF REMUNERATION

The Company's Policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, attributes of independence of Directors and other related matters provided under Section 178(3) of the Companies Act, 2013 are covered in Clause 1 of the Corporate Governance Report which forms part of this report. The statement required under Section 197 (12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in 'Annexure- D' forming part of this Report

DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors of the Company have given their declarations to the Company that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations.

Further, declaration on compliance with Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended by Ministry of Corporate Affairs ("MCA") Notification dated October 22, 2019, regarding the requirement relating to enrollment in the Data Bank created by MCA for Independent Directors, has been received from all the Independent Directors. In the opinion of the Board, the Independent Directors of the Company are persons of integrity, expertise and experience and duly qualified to hold such positions.

MANAGEMENT DISCUSSION AND ANALYSIS

As per Regulation 34(2) (e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the statement on Management Discussion and Analysis is annexed hereto and marked as **Annexure "B"**.

CORPORATE GOVERNANCE

As per Regulation 34(3) read with Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate report on Corporate Governance, is annexed as part of this Annual Report and

marked as **Annexure “C”**. Requisite Certificate from M/s. M&A Associates a firm of Company Secretaries (Firm Registration Number: P2019WB076400) regarding compliance of Corporate Governance as stipulated under Regulation 34(3)(E) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to the report of Corporate Governance.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to Section 135 of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, a detailed report on Corporate Social Responsibility (CSR) is given under Corporate Governance, which forms part of this report in accordance with the provisions of Section 135 (1) of the Companies Act, 2013.

A brief outline of the CSR policy and the initiatives undertaken by the Company on CSR activities during the year under review are set out in **Annexure E** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. This Policy is also available on the Company’s website at www.nagreeka.com.

For other details regarding the CSR Committee, please refer to the Corporate Governance Report, which forms part of this report.

MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors held 4 (four) meetings during the year on 30/05/2024, 13/08/2024, 14/11/2024 and 13/02/2025. The maximum gap between any two meetings was less than 120 days, as stipulated under SEBI’s Listing Regulations, 2015. The details of Board Meeting held and attendance of Directors are provided in the Report on Corporate Governance forming part of this report.

BOARD EVALUATION

Evaluation of performance of all Directors is undertaken annually. The Company has implemented a system of evaluating performance of the Board of Directors and of its Committees and individual Directors on the basis of a structured questionnaire which comprises evaluation criteria taking into consideration various performance related aspects. All the results were satisfactory.

The Board of Directors has expressed its satisfaction with the evaluation process.

One separate meeting of Independent Directors was held on 13.02.2025 during the year 2024-25 which reviewed the performance of the Non – Independent Directors and the Chairman of the Board. It also reviewed the performance of the Board as a whole and assessed the quality, quantity and timeliness of flow of information between the company management and the Board and its members that is necessary for the board to effectively and reasonably perform their duties.

DIRECTORS’ RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 134 (3) (c) of the Companies Act, 2013 and based on the representations received from the management, your Directors state that:

- (a) In the preparation of the annual Financial Statements for the year ended March 31, 2025, the applicable accounting standards have been followed with no material departures;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in

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

- (d) the Directors have prepared the annual Financial Statements on a going concern basis;
- (e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- (f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

MATERIAL CHANGES AFFECTING THE COMPANY

There were no material changes and commitment made, affecting the financial position of the Company, between 1st April, 2024 and 29th May, 2025 which is the date of the report except as part of long-term cost reduction plan Operations of Spinning Mills at Yavluj, was temporarily suspended from 21st February, 2025, The agreement has been signed with the recognized union and efforts are in progress to implement the same.

There were no significant and material orders passed by any regulators or courts or tribunal impacting the going concern status and Company's operations in future.

DEPOSITS

Your Company has not accepted any deposits during the year under review within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 and accordingly no amount was outstanding as on the date of Balance Sheet.

VIGIL MECHANISM / WHISTLE BLOWER POLICY FOR DIRECTORS AND EMPLOYEES

The Company has established a Vigil Mechanism, which includes a Whistle Blower Policy, for its Directors and Employees, to provide a framework to facilitate responsible and secure reporting of concerns of unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics. The details of establishment of Vigil Mechanism / Whistle Blower Policy are posted on the website of the Company.

DISCLOSURE UNDER SECTION 22 OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Internal Complaints Committee which has been set up to redress complaints regarding sexual harassment. The following is the summary of sexual harassment complaints received and disposed off during the year:

- i) No. of complaints received: Nil
- ii) No. of complaints disposed off: Nil

All employees (Permanent, Contractual, Temporary, Trainees) are covered under this Act.

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

Details of Loans, Guarantees or Investments covered under section 186 of the Companies Act, 2013 forms part of the Notes to the Financial Statements.

STATUTORY AUDITORS AND AUDITORS REPORTS

M/s. B. Nath & Co., (FRN 307057E), Chartered Accountants, Kolkata were appointed as Statutory Auditors of the Company for 2nd term of 5 years at 33rd Annual General Meeting (AGM) held on 29th September 2022 to hold office from the conclusion of 33rd Annual General Meeting till the conclusion of 38th Annual General Meeting to be held in the year 2027.

The Auditors' Report does not contain any qualification, reservation or adverse remark on the financial statements for the year ended March 31, 2025. The statements made by the Auditors in their Report are self- explanatory and do not call for any comments.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rules made there-under, the Company has appointed M/s. M & A Associates., a firm of Company Secretaries (CP No. 17218) to undertake the Secretarial Audit of the Company. The same is attached as **Annexure "F"** and forms an integral part of this report.

Pursuant to amendments under SEBI Listing Regulations, 2015 and SEBI circular dated 8 February 2019, a certificate on secretarial compliance report as required under regulation 24A is being submitted to stock exchanges as obtained from him for the year 2024-25.

The said Reports does not contain any qualification, reservation or adverse remarks or disclaimer by the Secretarial Auditor.

On Board Meeting held on 29.05.2025 the Board has appointed M/s. M & A Associates (FRN No. P2019WB076400), a firm of Practicing Company Secretaries as Secretarial Auditor of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members at the ensuing AGM

COST AUDITORS

The Board of Directors had appointed M/s. V.J. Talati & Co., Cost Accountants (Firm Regn No. ROO213) as Cost Auditors of the Company for the financial year 2025-26. Their remuneration is subject to ratification by shareholders at the ensuing Annual General Meeting. Cost Audit Report for the financial year 2024 -25 would be filed within due date.

The Cost records as applicable to the Company are maintained in accordance with the Section 148(1) of the Act.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134 (3) (a) of the Act, an extract of Annual Return as on March 31, 2025 is also available on the Company's website at the link <https://nagreeka.com/nagreeka-exports-limited-investor-relations/> The final version of the Annual Return will be uploaded on the Company's website after the conclusion of the ensuing AGM.

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

Information pursuant to Section 134 (3) (m) of the Companies Act, 2013 read with the Rule 8 of Companies (Accounts) Rules, 2014 is annexed hereto and marked as **Annexure "A"** to this report.

PARTICULARS OF EMPLOYEES

The information required pursuant to section 197 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of the Employees of the Company in detailed is separately attached and marked as **Annexure "D"** to this report.

HEALTH AND SAFETY MEASURES

The Company's primary objectives are to ensure the safety and health of the company's Employees, and to protect company property. The Company strives to provide safe and healthy working environment for all Company Employees

The Company provides health and safety advisory to all workers and employees of the Company. A safe working environment is based on how well the people, in both management and on the factory floor, adhere to and communicate about safety standards.

SECRETARIAL STANDARDS

The Company has followed the applicable provisions of Secretarial Standard 1 and Secretarial Standard 2 of the Institute of Company Secretaries of India.

RISK MANAGEMENT

The development and implementation of risk management policy has been covered in the Management Discussion and Analysis, which forms part of this report.

OTHER STATUTORY DISCLOSURES

- Neither any application was made, nor is any proceeding pending under the insolvency and Bankruptcy Code, 2016 against the Company.
- During FY 2024-25, there was no instance of one-time settlement with Banks or Financial institutions. Therefore, as per rule 5(xii) of Companies (Accounts) Rules, 2014, reasons of difference in the valuation at the time of one-time settlement and valuation done while taking loan from the Banks or Financial institutions are not reported.

RELATED PARTY TRANSACTIONS

The Company has formulated a Policy on dealing with Related Party Transactions. The Policy is disclosed on the website of the Company.

All Related Party Transactions entered into during the year were on arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large and thus Form AOC-2 is not applicable to the Company.

Audit Committee reviews and approves all the related party transactions and based thereon final approval of the Board is obtained.

The policy on Related Party Transactions was adopted and approved by the Board on 30th May, 2024 and the same was available on the Company's website.

ACKNOWLEDGEMENT

Your Directors acknowledge the remarkable contribution made by the employees of the company at all levels towards its overall success. The Directors also take this opportunity to place on record their appreciation of all the stakeholders, bankers and members for their continued support to the Company.

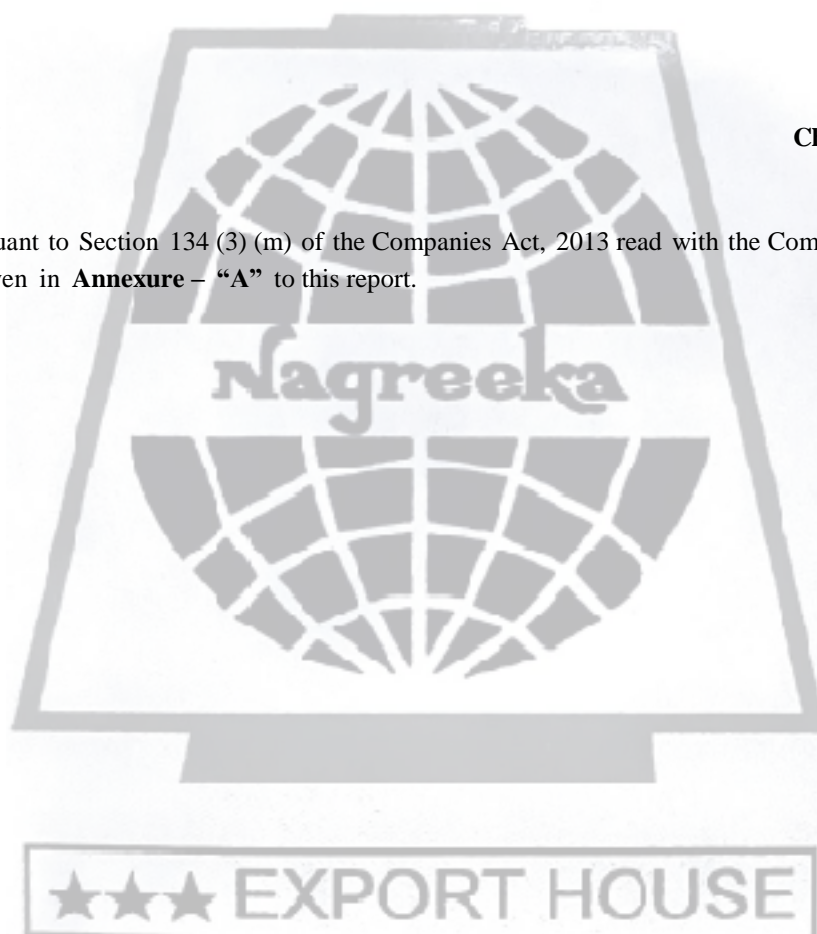
For and on behalf of the Board of Directors

Sd/-

Place: Kolkata
Date: 29/05/2025

Sushil Patwari
Chairman-00023980

Information pursuant to Section 134 (3) (m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 is given in **Annexure – “A”** to this report.



ANNEXURE 'A'

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

EARNING AND OUTGO

A) Conservation of energy

a) Energy conservation measures taken

1) Lighting:

- Lighting positions are rearranged and total number of tube lights in operation are reduced by around 10% and balance tube lights are also replaced with LED tube lights.

2) Humidification:

- Inverters are installed for the Humidification plant, supply air and return air, in some of the Humidification plants.
- Optimization of the Material transport pipes are done and reduced the power consumption of the supply air fans.

3) Compressor:

- Air audit is being carried out on regular basis and identified leakages are rectified time to time to maintain the reduced power consumption level.

4) ETP: -

- We are using heat recovery system to recover heat from hot effluent and using the same in the process to save steam. All pumps and blowers are provided with inverter controls.
- More than 50% of the water is recycled for the day today operation of the plant Production.

5) Boiler: -

- Started using Bio-fuel for steam generation and reduced the coal consumptions by around 50% for the year.
- Auto controller system installed for Fuel feeding.

6) Others:

- Capacitors are audited time to time and replacement of the deteriorated capacitors are replaced & maintained in it's standard level of operation.
- Fixed type pneumafil suction box is installed with invertors in 2 machines and power saving with improved suction is achieved in the machines.
- Seven more RFs are converted to inverter system from Variator drive.
- Rain harvesting system is in use.

b) Additional investment & proposals, if any being implemented for conservation of energy

- Proposal for installation of further inverter system to the other humidification plants.
- Solar system proposal under process & checking it's viability.
- Further RFs are also proposed to convert to Inverter drive and 36mm rings to have better energy efficiency.
- Propose to install contact less moisture sensor in the line to increase drier production at reduced

B) Technology Absorption

Indigenous technology alone is used and Research and Development are carried out by separate Textile Research Association for Textile units, SITRA and BITRA and the Company is a member of these associations.

C) TOTAL FOREIGN EXCHANGE EARNED AND USED

(Rs. In Lakhs)

	31.03.2025	31.03.2024
Earning	30693.78	30831.34
Outgo	864.97	931.79

For and on behalf of the Board of Directors

Sd/-

Place: Kolkata
Date: 29/05/2025

Sushil Patwari
Chairman-00023980

★★★ EXPORT HOUSE

ANNEXURE 'B'

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. ECONOMY SCENARIO

Global

The global textile industry is a significant component of the world economy, encompassing the production of fibers, yarns, fabrics, garments, and other textile-based products. It plays a crucial role in employment, trade, and industrial development, especially in emerging economies.

Economic Contribution

The textile and apparel sector is valued at over \$1.5 trillion globally. It provides employment to over 300 million people worldwide, with a large share in developing countries like India, Bangladesh, Vietnam, and China. In many nations, it represents a key export sector, contributing significantly to GDP.

Global Trade Patterns

China remains the largest producer and exporter of textiles. Bangladesh and Vietnam are major apparel exporters due to low labor costs and trade agreements. The U.S. and EU are among the largest importers of finished textile products.

Challenges

Rising labor costs in some regions are prompting shifts in manufacturing to lower-cost countries in Africa and Southeast Asia. Supply chain disruptions, especially due to geopolitical tensions have exposed vulnerabilities in the global textile supply chain. Growing demand for sustainability is pressuring companies to adopt eco-friendly materials and reduce waste.

Trends and Innovations

Increasing use of automation and AI in production. Rapid growth of e-commerce is changing retail and logistics dynamics. Consumers are driving demand for sustainable and ethical fashion, influencing sourcing and production strategies.

Indian Textile Economy:

The Indian textile industry is one of the oldest and most significant sectors in the country's economy, playing a vital role in employment, exports, and industrial output.

Economic Importance

The textile and apparel industry contributes about 2% to India's GDP, 7% of industry output, and approximately 11-12% of total exports. It is the second-largest employer in India after agriculture, providing direct employment to over 45 million people and indirect employment to around 100 million.

Key Features

India has a complete textile value chain, from fiber (cotton, jute, silk, wool) to garment

manufacturing. It is the largest producer of cotton and second-largest producer of silk and man-made fibers globally. Major textile hubs include Tirupur, Surat, Mumbai, Ludhiana, and Bengaluru.

Export Performance

India is one of the top global exporters of textiles and apparel. Key export markets: USA, European Union, UAE, UK, and Bangladesh. In FY 2024, India's textile and apparel exports were valued at around USD 35–38 billion.

Global Cotton Industry

The cotton industry is a crucial part of the global textile economy, serving as the backbone for textile and apparel production. Cotton is grown in over 75 countries, supporting the livelihoods of millions of farmers worldwide. Global cotton production (as of recent years): ~25–27 million tonnes annually. Major cotton producers: India, China, USA, Brazil, Pakistan. Major consumers: China, India, Bangladesh, Vietnam, driven by their large textile industries. Cotton is traded globally, with the USA being the largest exporter, followed by Brazil and India.

India's Role in the Global Cotton Industry:

India holds a strategic position in the global cotton landscape: Largest producer of cotton globally (around 6 million tonnes annually). Contributes to about 23–25% of global cotton production. Third largest exporter of cotton after the USA and Brazil. One of the largest consumers of cotton, supporting a vast domestic textile and apparel industry.

2. INDIAN COTTON ECONOMY:

Cotton cultivation is spread across major states like Gujarat, Maharashtra, Telangana, Punjab, and Rajasthan. Over 6 million farmers are engaged in cotton farming in India. India primarily grows medium to long-staple cotton, with increasing production of extra-long staple (ELS) varieties.

- **Key Trends:** Sustainability & Circular Economy: Consumers and regulators are increasingly demanding eco-friendly fabrics, recyclable materials, and low-impact dyeing processes.
- **Digital Transformation:** Use of AI, automation, 3D design, and blockchain in design, production, and supply chain tracking. Reshoring and Diversification: Brands are diversifying their sourcing away from China to India, Vietnam, Bangladesh, and Africa to manage geopolitical and supply chain risks. Smart Textiles and Technical Fabrics: Growth in sectors like medical textiles, defense textiles, and wearable tech will drive innovation and high-margin opportunities.
- **Challenges:** Climate change, raw material volatility, trade barriers, and labor rights compliance will remain key challenges. Need for adoption of clean energy, green certification, and carbon neutrality goals.
- **Strengths:** India has a strong raw material base (cotton, jute, silk & MMF), a large skilled workforce, and an integrated textile value chain. Rising domestic consumption due to a growing middle class, online retail, and fashion-conscious youth.
- **Key Growth Drivers:** PLI Scheme (Production Linked Incentive) to boost man-made fiber and technical textiles. PM MITRA Parks: Creation of mega textile parks to improve infrastructure and global competitiveness. Sustainability Initiatives: Shift toward organic cotton, recycled fibers, and sustainable manufacturing practices. Digital India and E-commerce: Enabling MSMEs to sell textiles and apparel globally via online platforms.

Areas for Improvement:

Boosting productivity in cotton farming. Modernizing machinery and adopting automation in MSMEs. Skilling and upskilling the labor force to handle next-gen textile technologies. Both globally and in India, the textile industry is entering a transformational phase. While opportunities abound—especially in sustainability, innovation, and exports—success will depend on the ability to adapt, modernize, and align with consumer expectations and global standards.

3. Opportunities and Threats –Textile Industry

A. Global Opportunities

- **Rising Global Consumption**
Rapid urbanization, rising disposable incomes, and expanding middle class in Asia and Africa. Growth of fast fashion and e-commerce platforms.
- **Sustainability Demand**
Growing global demand for eco-friendly, organic, and recycled textiles. Shift toward a circular economy is opening up new markets and innovations.
- **Growth in Technical Textiles**
Increasing use in healthcare, agriculture, automotive, defense, and sportswear. Technical textile market expected to grow at >5% CAGR globally.
- **Digital and Smart Textiles**
Opportunities in wearable technology, sensor-embedded clothing, and performance fabrics.
- **Diversified Sourcing Strategies**
Brands shifting from China to alternative sourcing hubs like India, Bangladesh, Vietnam, creating space for new players.

B. Threats

- **Environmental and Regulatory Pressure** Strict environmental regulations and carbon-neutral commitments from brands and countries. Geopolitical Risks and Supply Chain Disruptions Trade tensions (e.g., US-China), logistics costs
- **Stiff global competition**, especially from Bangladesh, Vietnam, and China.
- **High cost of raw materials** and outdated technology in some segments.
- **Compliance with international environmental and labor standards.**
- **Rising Input Costs:** Increased prices of raw materials, labor, energy, and transportation.
- **Competition from Synthetic Fibers, Cheaper and more** durable synthetic fibers like polyester threaten natural fiber markets like cotton.
- **Changing Consumer Behavior.** Shift toward minimalism, slow fashion, and rental/second-hand markets may reduce demand for fast fashion.

Indian Textile Industry –

A. Opportunities

- **Free Trade Agreements**
India has signed FTAs with UAE, Australia and UK and FTA under negotiation with EU and some other countries. Textile exports are significant beneficiaries under these FTAs.

- **Global Supply Chain Realignment:** India stands to benefit as global brands seek China +1 alternatives.
- **Raw Material Advantage:** Largest cotton producer, and significant capacity in jute, silk, and man-made fibers. Availability of a skilled and semi-skilled workforce at competitive costs. Yield per acre is below global average. This offer opportunity to import, yields leads to more raw material availability.
- **Government Support:** Schemes like Export incentives, Focus on technical textiles and sustainability. Production Linked Incentive (PLI) Scheme to promote high-value textile manufacturing. PM MITRA Parks scheme aims to establish 7 integrated textile parks. Schemes like TUFs (Technology Upgradation Fund Scheme) and Skill India support modernization and training.
- **Strong Domestic Market:** Fast growing economies, rising income levels, growing youth population, rising urban fashion trends, and online retail boom. Rising share of organic cotton, BCI-certified cotton, and eco-conscious brands.

B. Threats for India

- **Low Productivity in Cotton Farming:** Indian cotton yield is among the lowest globally due to small landholdings and pest issues.
- **Infrastructure and Technology Gaps:** Many small and medium textile units lack modern machinery and digital capabilities. Global Competition. Bangladesh, Vietnam, and even African nations offer lower labor costs and better trade access (e.g., EU GSP benefits).
- **Climate Risks:** Most of Cotton in India is rainfed, monsoon variability and climate change threaten production.

The textile industry globally—and especially in India—is at a turning point. India has strong fundamentals and rising global demand in its favor. However, sustainability, innovation, and competitiveness will be key to converting these opportunities into long-term growth while navigating serious threats from global market dynamics, regulations, and technological shifts.

Future Outlook

The global textile market is projected to reach USD 1.8–2 trillion by 2030, growing at a CAGR of around 4–5%. Growth will be driven by rising disposable incomes, urbanization, and fast fashion, particularly in emerging economies like India, China, and Southeast Asia.

India's textile and apparel market is also expected to reach USD 300 billion by 2030 from around USD 165 billion in 2025. Exports are projected to cross USD 100 billion by 2030, driven by global demand and trade policy advantages. Increasing demand for technical textiles, and global outsourcing. Greater emphasis on sustainability, digitization, and innovation will define the next phase of growth. The industry is expected to grow steadily, driven by population growth, rising incomes, and changing fashion trends. However, future competitiveness will depend on adaptability to green technologies, regulatory pressures, and digital transformation.

4) Management perception of Risk Concern

The prices of raw cotton play a vital role on the fortunes of the textile industry. Various strategies are adopted by the Management from time to time to hedge the said risk. With an established Currency Risk Management Policy, the foreign currency exposures are continuously monitored and hedged

accordingly which helps mitigate risk arising from volatile and fluctuating currency exchange rates.

5) Internal Control System

The Company has an effective and adequate internal control system and procedures which are commensurate with its size and nature of business. The Internal control systems are designed in such way that all the assets are safeguarded and protected against loss and all transactions are authorized, recorded and reported correctly. The Audit Committee monitors and evaluates and reviews the Internal Financial Control systems of the Company. Regular Internal Audits and checks are carried out to provide assurance that the responsibilities at various levels are discharged effectively and that adequate systems are in place.

6) Human Resources / Industrial Relations

Employees are the cornerstone of our business success. The Company has a supportive work culture and the employees have a strong affinity to the Company. We have an experienced and qualified workforce across multiple disciplines. We are also led by a dedicated and experienced executive management team that has a median of about 20 years of experience across the trade. Performance management is the key word for the company. Your Company also conducts in house training program at various levels. Industrial relations have been very smooth throughout the year.

7) Cautionary Statement:

The report may contain “forward looking statement” that describes our objectives, plan or goals. All these forward looking statements are subject to certain risks and uncertainties including but not limited to Government action, economic development, global and domestic demand-supply conditions, finished goods prices, raw materials etc. that could cause the actual results to differ materially from those contemplated by the relevant forward looking statements.

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



ANNEXURE 'C'

REPORT ON CORPORATE GOVERNANCE

To uphold the spirit of best and transparent business governance, the Company actively seeks to adopt good corporate governance practices and to ensure compliance with all relevant laws and regulations. The company conducts business in a manner that is fair and transparent and also perceived to be such by others. In compliance with the requirement of Regulation 34(3) read with Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, (SEBI (LODR) Regulations, 2015) your company submits the Report on Corporate Governance as under.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company believes that good Corporate Governance strengthens the Investors trust and ensures long term relationship with other stakeholders which help the Company to achieve its objectives. The core values of Company's governance process include independence, integrity, accountability, transparency, responsibility and fairness. The Company is committed to assimilate and adopt the best practices of corporate governance. The Company aims to attain the highest standards of corporate governance practices to enhance its value and value of its stakeholders.

1. BOARD OF DIRECTORS

COMPOSITION

The Company's Board at present has Eight (8) directors comprising of One Executive Chairman, One Managing Director, two Whole Time Directors and four Non-Executive Independent Directors. The numbers of non-executive Directors are half of total number of Directors and also the strength of Independent Directors is half of the total number of Directors. The Company has one Independent Woman Director on the Board.

None of the Directors on the Board is a member of more than 10 committees and Chairman of more than 5 committees (in compliance to the requirements of Regulation 26(1) of the SEBI (LODR) Regulations, 2015) across all the companies in which he/she is a director. All the Directors have made requisite disclosures regarding committee positions occupied by them in other companies.

CORESKILLS/EXPERTISE/COMPETENCIES AS REQUIRED BY THE BOARD TO FUNCTION EFFECTIVELY

The Directors of the Company comprises qualified members who bring in the required skills, experience, competence and expertise effectively contributing to the Board and Committee proceedings. The Board members are committed to ensure that the Board is in compliance with the highest standards of Corporate Governance. The list of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business and sector, for it to function effectively and those actually available with the Board along with the names of directors possessing the same areas are mentioned below:

Sl. No.	Nature of key skills, expertise and competence and attributes	Whether such key skills, expertise and competence and attributes are available with the Company's Board	Name of Directors

1.	Domain expertise in operational areas	Yes	Mr. Sushil Patwari, Mr. Sunil Ishwarlal Patwari, Mr. Mahendra Ishwarlal Patwari, Mr. Debabrata Das Choudhary
2.	Sound Knowledge and expertise in Finance, Accounting & Taxation matters	Yes	Mr. Sunil Ishwarlal Patwari, Ms. Surabhi Sanganeria, Mr. Tushar Jhunjunwala
3.	Expertise in Legal, Compliance, Governance and Risk Management	Yes	Mr. Sunil Ishwarlal Patwari, Mr. Sushil Patwari, Mr. Pawan Kishore Harlalka
4.	Expertise in Business Development, Sales and Marketing	Yes	Mr. Pawan Kishore Harlalka, Mr. Debabrata Das Choudhary,
5.	Leadership Qualities and Management Expertise	Yes	Mr. Tushar Jhunjunwala, Mr. Sunil Ishwarlal Patwari, Mr. Mahendra Ishwarlal Patwari Mr. Amitava Mazumder
6.	Expertise in Administration, Liasoning and Human Resource	Yes	Mr. Sunil Ishwarlal Patwari, Mr. Mahendra Ishwarlal Patwari

The Board met 4 times, on the following dates, during the financial year 2024-25:

30.05.2024	13.08.2024	14.11.2024	13.02.2025
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The gap between any two meetings has been less than one hundred and twenty days.

Composition of the Board and attendance record of Directors for 2024-25:

The names and categories of Directors on the Board, their attendance at Board Meetings held during the year and at the last Annual General Meeting and also the number of Directorships and committee positions as held by them in other Public Limited Companies as on 31.03.2025 are given below:

Name	Category	No. of Board Meetings held during the Financial year	No. of Board Meetings attended during the Financial year	Whether Attended AGM held on 18.09.2024	No. of Directorship in Public Companies (Including this Company)	No. of Committee Positions held in other Public Companies (Including this Company) *			No. of Shares held in the Company as at 31.03.2025	Directorship in other listed companies (category of directorship)
						Director	Member	Chairman		
Mr. Sushil Patwari	Promoter & Executive Director	4	4	Yes	5	2	1		9799785	Nagreeka Capital & Infrastructure Ltd (Non-Executive Chairman)

Mr. Sunil Ishwarlal Patwari	Promoter & Executive Director	4	4	Yes	2	3	0	2984900	Nagreeka Capital & Infrastructure Ltd (Managing Director)
Mr. Mahendra Ishwarlal Patwari	Promoter & Executive Director	4	4	Yes	1	0	0	534900	N.A
Mr. Debabrata Das Choudhary	Executive Director	4	3	Yes	1	0	0	NIL	N.A
Mr. Pawan Kishore Harlalka	Independent Director	4	4	Yes	1	0	0	4000	N.A
Mr. Tushar Jhunjhunwala	Independent Director	4	3	Yes	1	2	2	NIL	N.A
Ms. Surabhi Sangneria	Independent Director	4	3	Yes	2	3	1	NIL	Nagreeka Capital & Infrastructure Ltd (Independent Director)
Mr. Amitava Mazumder	Independent Director	4	1	Yes	2	1	0	NIL	Nagreeka Capital & Infrastructure Ltd (Independent Director)

*Only covers Membership/Chairmanship of Audit Committee and Stakeholders' Relationship Committee of other Public Companies including this company.

Policy for familiarization of Independent Directors with the Company objectives including their roles, rights, responsibilities, business model and nature of industry of the Company was duly formulated and implemented.

2. SEPARATE MEETING OF INDEPENDENT DIRECTORS:

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and Regulation 25(3) of the SEBI (LODR) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on 13th February, 2025, to review the performance of Non-Independent Directors (including the Chairman) and the Board as whole. The Independent Directors also reviewed the quality, quantity and timeliness of the flow of information between the Management and the Board and its' Committees which are necessary to effectively and reasonably perform and discharge their duties. The performance evaluation of the Independent Directors was carried out by the entire Board which also evaluated the performance of the Board as a whole and also that of the Chairman of the Board. The Board also carried out evaluation of its various Committees and the Directors expressed their satisfaction with the evaluation process.

3. COMMITTEES OF THE BOARD

A) AUDIT COMMITTEE

The Audit Committee comprises of three directors and met four times during the year, details of which are given below. The Company Secretary is the Secretary of the Audit Committee. The terms of reference of the Audit

Committee are as contained in Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (LODR) Regulations, 2015.

The Audit Committee met on the following dates during the financial year 2024-25:

30.05.2024	13.08.2024	14.11.2024	13.02.2025
------------	------------	------------	------------

Terms of Reference of the Committee are as follows:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommendation for appointment, remuneration and terms of appointment of Auditors of the listed entity.
3. Reviewing with the management annual financial statements and auditor's report thereon before submission to Board for approval.
4. Approval or any subsequent modification of transactions of the listed entity with related parties.
5. It shall have all such powers and functions as specified under section 177 of the Companies Act, 2013, Regulation 18 of SEBI LODR Regulations, 2015 and Part C of Schedule II of SEBI LODR Regulations, 2015.

ATTENDANCE OF THE AUDIT COMMITTEE MEETINGS:

Name of the Directors	Category	Number of Meeting Held	Number of Meeting Attended
Mr. Tushar Jhunjhunwala, Chairman	Non-Executive, Independent Director	4	4
Mr. Sunil Ishwarlal Patwari, Member	Executive Director	4	4
Ms. Surabhi Sanganeria, Member	Non-Executive, Independent Director	4	4

Necessary quorum was present at the meeting. Representatives of Statutory Auditors of the Company were invited to the meetings, as and when required. The Chairman of the Audit Committee was present in the last Annual General Meeting.

B) STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee comprises of Three Directors and met Four times during the year, the details of which are given below. The terms of reference of the said Committee are as contained in Regulation 20 of the SEBI (LODR) Regulations, 2015.

The Committee met on the following dates during the financial year 2024-25:

30.05.2024	13.08.2024	14.11.2024	13.02.2025
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ATTENDANCE OF THE STAKEHOLDERS RELATIONSHIP COMMITTEE MEETINGS:

Name of Directors	Category	Number of Meeting Held	Number of Meeting attended
Mr. Tushar Jhunjhunwala, Chairman	Non – Executive Independent Director	4	4
Mr. Sushil Patwari, Member	Executive Director	4	4

Mr. Sunil Ishwarlal Patwari, Member	Executive Director	4	4
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The Committee is prompt in attending to the requests received for transfers, as well as issue of duplicate certificates. The number of Complaints received during the Financial Year 2024-25 are as under:

Number of complaints received from Investors comprising of Non-receipt of Annual Reports , Shares sent for Transfer and Transmission, Complaints received from SEBI, Stock Exchanges and direct from Investors, Registrar of Companies etc.	2
Number of Complaints resolved	2
Number of Complaints pending as on 31.03.2025	0

C) NOMINATION AND REMUNERATION COMMITTEE

The Committee meets with the requirements prescribed under the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015.

Terms of Reference of the Committee are as under:

The primary purpose of the Committee, among other things, is to determine and propose the following for Board's approval: -

- to identify persons who are qualified to become Directors and also who may be appointed in senior management positions in accordance with the criteria laid down and recommend to the Board their appointment and removal;
- to formulate the criteria for performance evaluation of Independent Directors and the Board;
- to carry out performance evaluation of Independent Directors along with the Board as a whole;
- to evaluate the level and composition of remuneration to be reasonable and sufficient to attract, retain and motivate Directors.

The Nomination and Remuneration Committee comprised of the following three Directors of the Company:

1. Mr. Tushar Jhunjunwala	Non-Executive-Independent Director	Chairman
2. Mr. Amitava Mazumder	Non-Executive-Independent Director	Member
3. Ms. Surabhi Sangneria	Non-Executive-Independent Director	Member

The Committee met on the following dates during the financial year 2024-25:

30.05.2024	13.02.2025
------------	------------

ATTENDANCE OF THE NOMINATION AND REMUNERATION COMMITTEE MEETINGS:

Name of Directors	Category	Number of Meeting Held	Number of Meeting attended
1. Mr. Tushar Jhunjunwala	Non-Executive-Independent Director	2	2
2. Mr. Amitava Mazumder	Non-Executive-Independent Director	2	1
3. Ms. Surabhi Sangneria	Non-Executive-Independent Director	2	1

The Company has paid remuneration to Directors including Executive Directors according to approval granted by the members of the Company in the concerned Annual General Meetings.

Given below are the details of remuneration to Directors during the financial year 2024-25

Name of Directors	Sitting Fees (Rs.)	Salary (Rs.)	Perquisites (Rs.)	Commission (for FY 2024-25 paid during the year) (Rs.)
1. Mr. Sushil Patwari	NIL	36,00,000/-	NIL	NIL
2. Mr. Sunil Ishwarlal Patwari	NIL	36,00,000/-	62000	NIL
3. Mr. Mahendra Ishwarlal Patwari	NIL	36,00,000/-	60000	NIL
4. Mr. Debabrata Das Choudhary	NIL	6,00,000/-	NIL	NIL
5. Mr. Tushar Jhunjhunwala	76,700	NA	NA	NA
6. Ms. Surabhi Sangneria	42,500	NA	NA	NA
7. Mr. Pawan Kishore Harlalka	30,000	NA	NA	NA
8. Mr. Amitava Mazumder	11,500	NA	NA	NA

Non-executive Directors are paid remuneration by way of sitting fees. The Company pays remuneration to its Executive Chairman/ Managing / Whole Time Directors by way of salary and perquisites. Remuneration is paid as approved by the Nomination & Remuneration Committee, Board of Directors and Shareholders. The Board, on the recommendations of the Nomination & Remuneration Committee, approves the annual increments. The appointment / reappointment of Managing Director / Whole Time Directors are contractual and subject to termination by three months' notice in writing on either side.

The Nomination & Remuneration Committee of the Company has formulated a 'Nomination & Remuneration Policy' on Directors appointment and remuneration which includes the criteria for determining qualifications, positive attributes, independence of a director and other matters as provided under Section 178(3) of the Companies Act, 2013.

D) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company has formed Corporate Social Responsibility (CSR) Committee with the following Directors as per the requirements of Section 135 of the Companies Act, 2013:

1. Mr. Sushil Patwari	Chairman	Executive Director
2. Mr. Sunil Ishwarlal Patwari	Member	Executive Director
3. Mr. Tushar Jhunjhunwala	Member	Non-executive Independent Director

The Committee met on the following dates during the financial year 2024-25:

13.08.2024	14.11.2024	13.02.2025
------------	------------	------------

The main focus of the Company in the CSR activities is as under: -

- (i) Work actively in areas of Eradication of extreme hunger and poverty;
- (ii) Provide opportunity and financial assistance for the Promotion of education;
- (iii) Promoting gender equality and empowering women;
- (iv) Rural development and societal awareness.

ATTENDANCE OF THE CORPORATE SOCIAL RESPONSIBILITY COMMITTEE MEETINGS:

Name of Directors	Category	Number of Meeting Held	Number of Meeting attended
Mr. Sushil Patwari, Chairman	Executive Director	3	3
Mr. Sunil Ishwarlal Patwari, Member	Executive Director	3	3
Mr. Tushar Jhunjunwala, Member	Non-Executive Independent Director	3	3

PREVENTION OF INSIDER TRADING CODE:

As per SEBI (Prevention of Insider Trading) Regulation, 1992, the Company has adopted a Code of Conduct for Prevention of Insider Trading. All the Directors, employees at Senior Management level and other employees who could have access to the unpublished price sensitive information of the Company are governed by this code. The trading window is closed on time as per Clause 4 of the Schedule B to the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended. SEBI had amended SEBI (Prohibition of Insider Trading) Regulations, 2015 which became effective from 1 April, 2019 and the Board of Directors has changed required policies accordingly. The Company has appointed the Company Secretary as Compliance Officer, who is responsible for setting forth procedures and implementation of the code for trading in Company's securities. During the year under review there has been due compliance with the said code.

The Company also maintains a structural digital database which contains the names and other particulars as prescribed under Insider Trading Regulations. The Company has developed a "UPSI Tracking Portal", which enables the insiders to effectively share the UPSI and also maintain a track record of the UPSI shared along with the requisite details of the Originator (including Deemed Originators) and the Recipient (including Deemed Recipients) and the date and time of sharing the UPSI.

4. SUBSIDIARY

The Company does not have any subsidiary Company.

5. DETAILS OF NON- COMPLIANCE BY THE COMPANY IN THE LAST THREE YEARS

Your Company has complied with all the relevant requirements of the Listing Agreement with the Stock Exchanges and SEBI Regulations. No penalties or strictures have been imposed on your Company by the Stock Exchanges or SEBI or any other Statutory Authority in connection with violation of Capital Market norms, rules, regulations, etc. in the last three years except for penalty of Rs. 75,520/- each charged by BSE Ltd. and National Stock Exchange of India Ltd. for non-compliance of the provisions of Regulation 17 of SEBI LODR Regulations, in relation to appointment of Independent Director who has attained the age of 75 years. The Company has filed a waiver application in accordance with SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 for waiver of penalty with BSE Ltd. (our Designated Stock Exchange).

6. DETAILS OF GENERAL MEETINGS

Locations, Date and Time of last three Annual General Meetings held are as under:

Sr. No.	Year	Location	AGM / EGM	Date	Day	Time	No. of Special Resolution Passed
1.	2023- 24	Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	35 th AGM	18.09.2024	Wednesday	11:30 am	1

2.	2022-23	Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	34 th AGM	29.09.2023	Friday	11.30 am	8
3.	2021-22	Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	33 rd AGM	29.09.2022	Thursday	11.30 am	1

No item was passed by any resolution through postal ballot during the financial year 2024-25.

At the forthcoming Annual General Meeting, there is no item in the Agenda which needs approval by way of Special Resolution through Postal Ballot.

7. DISCLOSURES

(i) There are no materially significant related party transactions made by the Company with its Promoters, Directors or Management Staffs as defined in Regulation 23 of the SEBI (LODR) Regulations, 2015, where they have personal interest that may have a potential conflict with the interests of the Company at large requiring disclosure by them to the Board of Directors of the Company.

(ii) The particulars of transactions between the Company and its related parties in accordance with Accounting Standard 18 are set out in Note No. 34 to the Accounts. These transactions are in the ordinary course and are not likely to have any conflict with the interest of the Company.

(iii) All Accounting Standards mandatorily required have been followed in preparation of financial statements and no deviation has been made in following the same.

(iv) Risk assessment and its minimization procedures have been laid down by the Company and the same have been informed to Board Members. These procedures are periodically reviewed to ensure that executive management controls risks through properly defined means.

(v) No penalties or strictures have been imposed on your Company by the Stock Exchanges or SEBI or any other Statutory Authority in connection with violation of Capital Market norms, rules, regulations, etc. in the last three years except for penalty of Rs. 75,520/- charged by BSE Ltd. and National Stock Exchange of India Ltd. for non-compliance of the provisions of Regulation 17 of SEBI LODR Regulations, in relation to appointment of Independent Director who has attained the age of 75 years. The Company has also filed an application for waiver of penalty with both the Stock Exchanges.

(vi) During the financial year, as part of long-term cost reduction plan Operations of Spinning Mills at Yavluj, was temporarily suspended on 21st February, 2025, The agreement has been signed with the recognized union and efforts are in progress to implement the same. The management is actively evaluating the situation and all appropriate steps are being taken, keeping in mind the long-term interests of the Company and its stakeholders.

(vii) Management Discussion and Analysis forms part of the Annual Report to the members and it includes discussion on matters as required under the provisions of uniform listing agreement with stock exchange.

(viii) Total fees for all services paid by the listed entity on a consolidated basis to M/s B Nath & Co, Chartered Accountants (Firm Regn No.307057E), the statutory Auditors of the Company and all entities in the network firm/network entity of which the statutory auditors is a part.

(Rs. In Lakhs)

Payments to statutory Auditors	2024-25	2023-24
Statutory Audit, Limited Review & Tax Audit Fees	3.35	3.35
Other services including reimbursement of expenses	0	2.67
Total	3.35	6.02

8. CODE OF CONDUCT OF DIRECTORS AND SENIOR MANAGEMENT STAFF

The Company adopted a Code of Conduct for its Directors and Senior Management Staff. The Code has also been posted on the company's website.

9. CEO/ CFO CERTIFICATION

A Certificate duly signed by Mr. Sunil Ishwarlal Patwari, Managing Director (DIN 00024007) and Mr. Manoj Agarwal (CFO) of the Company, relating to Financial Statements and Internal Controls and Internal Control Systems for financial reporting as per the format provided in Regulation 17(8) of the SEBI (LODR) Regulations, 2015 was placed before the Board, which took the same on record.

10. GENERAL SHAREHOLDER INFORMATION:

I. 36th ANNUAL GENERAL MEETING (AGM)

Day, Date, and Time	Wednesday, 24 th September, 2025 at 11:30 AM
Mode	Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)

II. FINANCIAL YEAR AND TENTATIVE FINANCIAL CALENDER

The Financial Year of the Company is April 1 to March 31.

Tentative Financial Reporting for the Financial Year 2025-26 is as under:

Result of Quarter ending June 30, 2025	On or before August 14, 2025
Result of Quarter ending September 30, 2025	On or before November 14, 2025
Result of Quarter ending December 31, 2025	On or before February 14, 2026
Result of Quarter ending March 31, 2026	On or before May 30, 2026
Annual General Meeting for the year ending March 31, 2026	On or before September 30, 2026

III. BOOK CLOSURE DATE

The Register of members and share Transfer books will remain closed from **18th September, 2025 to 24th September, 2025 (Both days Inclusive)** for the purpose of Annual General Meeting.

11. LISTING ON STOCK EXCHANGES

Name of Stock Exchange	Code
BSE Limited	521109
National Stock Exchange of India Limited	NAGREEKEXP

The Company has paid the annual listing fees for the year 2025-26 to the above said stock exchanges in time.

12. PLANT LOCATION

Plant No.	Address
1	Village Yavluj, Taluka Panhala, Dist . Kolhapur, Maharashtra Pin code-416205
2	Plot No. T-48, MIDC, Kagal-Hatkanangale Five Star Industrial Area Village : Talandage Taluka Hatkanangale, Dist. Kolhapur (Maharashtra) Pin code-416115

13. MEANS FOR COMMUNICAION

The quarterly results are published in the leading English daily Newspaper (The Echo of India) and Bengali Newspapers (Arthik Lipi).

14. DEMATERIALISATION OF SHARES

As on 31st March, 2025, 99.54 % of the Equity Share Capital comprising 3,11,06,237 shares are in dematerialized form. Under the depository system the International Securities Identification Number (ISIN) allotted to the company's shares is INE123B01028.

15. CERTIFICATES FROM PRACTISING COMPANY SECRETARY

1. M/s. M & A Associates, (FRN No P2019WB0706400) a firm of Company Secretaries, has issued a certificate confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority. This Certificate is annexed to the Annual report as “Annexure-F”.
2. In accordance with the SEBI Circular dated February 8, 2019, the Company has obtained an Annual Secretarial Compliance Report from M/s. M & A Associates (FRN No P2019WB0706400) Practicing Company Secretary confirming compliances with all applicable SEBI Regulations, Circulars and Guidelines for the year ended March 31, 2025.

16. ADDRESS FOR CORRESPONDENCE

For any assistance regarding transfer or transmissions of shares, change of address, non-receipt of dividends and Annual report, issue of duplicate share certificates, dematerialization and other query relating to Shares of the Company investor please write to the following address:

Maheshwari Datamatics (P) Ltd., Registrar & Transfer Agent Unit : Nagreeka Exports Ltd 23, R.N. Mukherjee Road, 5 th Floor, Kolkata – 700 001. Phone Nos. 2248-2248, 2243-5029, Fax No. (033) 2248-4787, E-mail ID: mdpldc@yahoo.com Website: www.mdpl.in	The Company Secretary Nagreeka Exports Limited, 18, R. N. Mukherjee Road, 3rd Floor Kolkata – 700 001. Phone No. 2248-4922, 2248-4943, Fax No. (033) 2248-1693 E-mail ID: compsect.nel@nagreeka.com Website : www.nagreeka.com
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DISTRIBUTION OF SHARE HOLDING PATTERN BY SIZE AS ON 31.03.2025

Category	No. of Shareholders	Percentage	No. of Shares	Percentage
1) 1 to 50	4043	32.1639	61002	01958
2) 51 to 100	3580	28.4805	345883	1.1069
3) 101 to 150	446	3.5481	58362	0.1868
4) 151 to 250	1210	9.6261	250768	0.8025
5) 251 to 500	1345	10.7001	531743	1.7016
6) 501 to 5000	1704	13.5561	2575261	8.2410
7) 5001 and Above	242	1.9252	2746231	87.7660
TOTAL	12570	100.0000	31249250	100.0000

DISTRIBUTION OF SHARE HOLDING BY VALUE AS ON 31.03.2025

Nominal Value of (Rs.)	No. of Shareholders	Percentage	Amount	Percentage
1) Upto 5000	11479	91.3206	9735835	6.2311
2) 5001 to 10000	496	3.9459	3784785	2.4223
3) 10001 to 20000	297	2.3628	4288095	2.7444
4) 20001 to 30000	92	0.7319	2310805	1.4790
5) 30001 to 40000	47	0.3739	1653065	1.0580
6) 40001 to 50000	36	0.2864	1672420	1.07404
7) 50001 to 100000	52	0.4137	3434015	2.1978
8) Above 100000	71	0.5648	129367230	82.7970
TOTAL	12570	100.0000	156246250	100.0000

CATEGORY OF SHAREHOLDERS AS ON 31.03.2025:

Category	No. of Shares Held	Percentage of shareholding
A. PROMOTER'S HOLDING		
(a) Individual / HUF	15805685	50.58
(b) Bodies Corporate	2105186	6.74
Sub-Total(A)	17910871	57.32
B PUBLIC HOLDING		
1. INSTITUTIONS		
(a) Mutual Funds and UTI	1600	0.01
(b) Banks/ Financial Institutions	200	0.00
(c) FIIs	0	0
(d) Qualified Foreign Investor	0	0
Sub- Total(B)(1)	1800	0.01
2. NON-INSTITUTIONALS		
(a) Bodies Corporate	5486780	17.56
(b) Individuals		
(i) Individual shareholders holding nominal share capital Upto Rs. 2 Lakh.	5356797	17.14
(ii) Individual shareholders holding nominal share capital in excess of Rs.2 Lakh	1534670	4.91
I Any Other		
(i) Non- Resident Individuals	223375	0.71
(ii) Clearing Member	23351	0.07
(iii) Resident Individual (HUF)	342619	1.10
Sub-Total(B)(2)	13336579	42.68
Sub-Total(B=B1+B2)	13338379	42.68
Grand Total (A+B)	31249250	100

For and on behalf of the Board of Directors

Sd/-

Place: Kolkata
Date: 29th May, 2025

Sushil Patwari
Chairman-00023980

DECLARATION ON CODE OF CONDUCT

A Code of Conduct for the Directors and Senior Management Personnel exists for the Company, duly approved by the Board of Directors of the Company. As stipulated under the provisions of Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the Directors and the designated personnel on the Senior Management of the Company have affirmed compliance with the said code for the Financial Year ended 31st March, 2025.

For and on behalf of the Board of Directors

Sd/-

Place: Kolkata
Date: 29th May, 2025

Sushil Patwari
Chairman-00023980



CERTIFICATE ON CORPORATE GOVERNANCE

CIN: L18101WB1989PLC046387

Nominal Capital- Rs 20,00,00,000

To,
The Members
NAGREEKA EXPORTS LIMITED
18, R. N MUKHERJEE ROAD
3RD FLOOR KOLKATA-700001

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

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations during the year ended March 31, 2025.

We state that no investor's grievance/complaint has been pending unresolved as on March 31, 2025.

We state that such compliance 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 M&A Associates
(A firm of Company Secretaries)

Sd/-



CS Vivek Mishra
Membership No. F8540
CP No. 17218
Peer Review No.: 1720/2022
FRN: P2019WB076400
UDIN: F008540G001061064

Place: Kolkata
Date: 13.08.2025

Certification under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
Nagreeka Exports Limited
18, R.N. Mukherjee Road,
Kolkata – 700 001

We, Sunil Ishwarlal Patwari, Managing Director and Manoj Agarwal, Chief Financial Officer of the Company hereby certify that:

- A. We have reviewed the financial statements and cash flow statement for the year ended March 31, 2025 and that to the best of our knowledge and belief:
1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. 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. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2025 are 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 we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps have been taken to rectify these deficiencies.
- D. We have indicated to the Auditors and Audit Committee that there are no:
1. Significant changes in internal control over financial reporting during the year;
 2. Significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Date: 29.05.2025
Place : Kolkata

Sd/-
Mr. Sunil Ishwarlal Patwari
Managing Director
DIN: 00024007

Sd/-
Mr. Manoj Agarwal
Chief Financial Officer

ANNEXURE - D

Statement under Section 197(12) of the Companies Act, 2013, read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Rule	Particulars	
(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2023-24	<div>Mr. Sushil Patwari</div> <div>Mr. Sunil Ishwarlal Patwari</div> <div>Mr. Mahendra Ishwarlal Patwari</div> <div>Mr. Debabrata Das Choudhary</div> <div>16.82 : 1</div> <div>16.82 : 1</div> <div>16.82 : 1</div> <div>2.80 : 1</div>
(ii)	<p>The percentage increase/decrease in remuneration of each Director, Chief Financial Officer and Company Secretary, in the financial year 2024-25</p> <p>Director: Mr. Sushil Patwari, Executive Chairman</p> <p>Mr. Sunil Ishwarlal Patwari, MD</p> <p>Mr. Mahendra Ishwarlal Patwari, WTD</p> <p>Mr. D. Das Choudhary, WTD</p> <p>C.F.O: Mr. Manoj Agarwal</p> <p>C.S. : Ms. Jyoti Sinha Banerjee (resigned w.e.f. 16.01.2025)</p> <p>Ms. Monika Kedia (appointed w.e.f. 13.02.2025)</p>	<div>Unchanged</div> <div>Unchanged</div> <div>Unchanged</div> <div>There has been decrease in the remuneration by 23.37% during the year under review</div> <div>Unchanged</div> <div>NA</div> <div>NA</div>
(iii)	The percentage increase in the median remuneration of employees in the financial year;	NIL
(iv)	The number of permanent employees on the rolls of company	676
(v)	Average percentage 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 exceptional circumstances for increase in the managerial remuneration	<div>There was 10.12 % average increase in Employees salary during the year under reporting.</div> <div>There was no average increase in salary of Managerial Personnel of the Company during the year under reporting.</div> <div>No increase of sitting fees of the Board an committee thereof were effective during the year under reporting.</div>
(vi)	Affirmation that the remuneration is as per the remuneration policy of the company	Yes

Annual Report on CSR Activities

Annexure – E

THE ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR 2024-25

BRIEF OUTLINE ON CSR POLICY OF THE COMPANY

Corporate Social Responsibility (CSR) Policy of Nagreeka Exports Limited outlines its commitment to contribute to social and environmental development in accordance with the Companies Act, 2013. The Company undertakes CSR initiatives in areas such as healthcare, education, rural development, environmental sustainability, and other activities specified under Schedule VII of the Act, giving preference to local areas where it operates. CSR projects may be implemented directly or through eligible external agencies. The Company ensures compliance with applicable laws, reinvests any CSR surplus back into CSR activities, and periodically updates its policy to reflect regulatory changes and evolving priorities. Nagreeka Exports Limited is responsible to continuously enhance shareholders wealth; it is also committed to its other stakeholders to conduct its business in an accountable manner that creates a sustained positive impact on society. Our company is committed towards aligning with nature; and has adopted eco-friendly practices. Furthermore, we have allocated resources to enhance educational opportunities for underprivileged students.

1. 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 Patwari-Chairman	Executive Director	3	3
2.	Mr. Sunil Ishwarlal Patwari-Member	Executive Director	3	3
3.	Mr. Tushar Jhunjhunwala-Member	Non-Executive Independent Director	3	3

2. Provide 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: <https://nagreeka.co><https://nagreeka.com/wp-content/uploads/2025/01/CSR-policy-NEL.pdf>
3. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):

The provision of Rule 8 sub-rule (3) of Companies (Corporate Social Responsibility Policy), Rules, 2014 is not applicable on the Company

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, if any:

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in `/Lakh)	Amount required to be set-off for the financial year, if any (in `/Lakh)
1	2023-24*	NIL	NIL

* CSR was not applicable for the FY 2023-24.

4. Average net profit of the company as per section 135(5): 464.31 Lakh
5. (a) Two percent of average net profit of the company as per section 135(5): 9.2862 Lakh
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.: Nil
 (c) Amount required to be set off for the financial year, if any: ` Nil

Total CSR obligation for the financial year: 9.28621 Lakh

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

Total Amount Spent for the Financial Year.	Amount Unspent (in ` Lakh)				
	Total Amount transferred to Unspent CSR Account as per 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 (in Lakh)	Date of transfer
4.66350	4.62271	30.04.2025	N.A	N.A	N.A

(b) DETAILS OF CSR AMOUNT SPENT AGAINST ONGOING PROJECTS FOR THE FINANCIAL YEAR:

Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Location of the project.	Project duration	Amount allocated for the project (in `/Lak)	Amount spent in the current financial year (in `/Lakh).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in `/Lakh).	Mode of Implementation - Direct (Yes/ No).	Mode of Implementation - Through Implementing Agency	
									Name	CSR Registration number.
1.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Total				NA	NA	NA			

(c) DETAILS OF CSR AMOUNT SPENT AGAINST OTHER THAN ONGOING PROJECTS FOR THE FINANCIAL YEAR:

Sr No.		Local area (Yes/ No)	Location of the project		Amount spent for the project(in Lakh)	Mode of implement ation -	Mode of implementation - Through implementing agency	
			State	District			Name.	CSR registration number
1	Providing Financial Support to educate underprivileged children	Yes	West Bengal	Kolkata	3.00	No	Tribals Society- Ekal vidyalaya	CSR00001898
2	Printing and Distribution of Panchangs and related texts to promote societal awareness.	Yes	West Bengal	Kolkata	1.66350	Yes	Directly by the Company	
	Total				4.66350			

(d) Total amount spent for the Financial Year: 9.28621 lakhs

(e) Excess amount for set off, if any:

Sl. No.	Particular	Amount (in Lakh)
(i)	Two percent of average net profit of the company as per section 135(5)	9.28621
(ii)	Total amount spent for the Financial Year ((including amount required to be set off for the financial year	4.66350
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7 (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable

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

8. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not Applicable

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).: Due to administrative constrains, the company could not spend the entire allocated CSR amount and has transferred the unspent fund to the **UNSPENT CSR ACCOUNT** as per Section 135(5) of the Companies Act, 2013. We are committed to ensuring utilization of these funds in future initiatives as per our CSR policy.

Place : Kolkata
Date : 29/05/2025

Sd/-
Sushil Patwari
Chairman
DIN: 00023980

Sd/-
Sunil Ishwarlal Patwari
Managing Director
DIN: 00024007

FORM NO. MR- 3

SECRETARIAL AUDITREPORT

FORTHEFINANCIALYEARENDED31stMARCH, 2025

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

To,
The Members,
NAGREEKA EXPORTS LTD
18, R. N MUKHERJEE ROAD 3RD FLOOR
Kolkata, West Bengal, India, 700001

1. We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NAGREEKA EXPORTS LTD** bearing **CIN: L18101WB1989PLC046387** (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.
2. Based on our verification of the Company's statutory registers, 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, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion ,the Company has during the audit period covering the financial year ended on March 31,2025, has complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms, and returns filed, and other

Records made available to us and maintained by the Company for the financial year ended on March 31, 2025, according to the applicable provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made hereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made hereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed hereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made hereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, wherever applicable;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act,1992 ('SEBI Act');
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading)Regulations,2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (Not Applicable to the Company during the year under review)
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations,2021;
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not Applicable to the Company during the year under review)
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review);

- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not Applicable to the Company during the year under review)
 - h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (Not Applicable to the Company during the year under review)
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- vi. Other than fiscal, labour and environmental laws which are generally applicable to all Manufacturing/ trading companies, the following laws/acts are also inter alia applicable to the Company:
1. The Air (Prevention & Control of Pollution) Act, 1981 read with Air(Prevention & Control of Pollution) Rules, 1982
 2. The Water (Prevention & Control of Pollution) Act, 1974 read with Water(Prevention & Control of Pollution) Rules, 1975;
 3. Environment (Protection) Act, 1986 read with the Environment (Protection) Rules, 1986;
 4. Factories Act, 1948 & the Central Rules, or Concerned State Rules, made hereunder and allied State Laws
 5. The Employees' State Insurance Act, 1948 & its Central Rules/ State Rules.
 6. The Minimum Wages Act, 1948 & its Central Rules/ State Rules/ Notification of Minimum Wages applicable to various classes of industries/ trade.
 7. The Payment of Wages Act, 1936 & its Central Rules/ State Rules if any.
 8. The Payment of Bonus Act, 1965 & its Central Rules/ State Rules if any.
 9. The Payment of Gratuity Act & its Central Rules/ State Rules if any.
 10. The Maternity Benefit Act, 1961 & its Rules.
 11. Information Technology Act, 2000 and the rules made there under
 12. The Indian Copyright Act, 1957
 13. The Patents Act, 1970
 14. The Trade Marks Act, 1999

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India under Section 118(10) of the Companies Act, 2013 with respect to Board Meeting (SS-1) and General Meeting (SS-2) and to the best of our knowledge, belief and understanding, we are of the view that the Company has complied with a few provisions of Secretarial Standards I and II during the aforementioned audit period.
- ii. The Listing Agreements entered into by the Company with National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE) read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable during the audit period and to the best of our knowledge, belief and understanding, we are of the view that the Company has complied with the secretarial functions and board processes to comply with the applicable provisions thereof, during the aforementioned audit period. Except with the following:

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

5. We further report that

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including one (01) Non- Executive Woman Director. There were few changes in the composition of the Board of Directors and KMP during the period under review.
 - i. Mr. Sunil Ishwarlal Patwari (DIN: 00024007), who was liable to retire by rotation was re-appointed as a Director of the Company.
 - ii. Mr. Sushil Patwari (DIN: 00023980), who has attained the age of 70 years, continued to serve as the Executive Chairman cum Whole-time Director of the Company for the remainder of his

- existing term.
- iii. Mrs. Jyoti Sinha Banerjee resigned from the post of Company Secretary cum Compliance Officer of the Company with effect from 16/01/2025.
 - iv. Mrs. Monika Kedia was appointed for the post of Company Secretary cum Compliance Officer of the Company with effect from 13/02/2025.

Following were the changes in the Appointment & Re-appointment of auditors during the year:

- i. M/s. M & A Associates (FRN P2019WB076400), A Firm of Company Secretaries, Kolkata, were appointed as the Secretarial Auditors of the Company, for conducting Secretarial Audit of the Company for the Financial Year ending on 31/3/2025.)
 - ii. M/s. V. J. Talati & Co., Practicing Cost Accountant, were appointed as the Cost Auditors of the Company, for conducting Cost Audit of the Company for the Financial Year ending on 31/3/2025 by the Board of Directors on 30th May, 2024.
 - iii. M/s B N Kedia, (Firm's Registration No. 001652N) were appointed as Internal Auditors of the Company, for conducting Cost Audit of the Company for the Financial Year ending on 31/3/2025, by the Board of Directors on 30th May, 2024.
- b) Adequate notice was given to all Directors to schedule the Board Meetings and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except where consent of directors was received through resolutions by circulations at various point of time. Further, 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.
 - c) None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.
 - d) We further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion that the management has adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.
 - e) We further report that during the audit period, the Company has not undertaken any specific event/action that can have a major bearing on the Company's compliance responsibility in pursuance of the above referred laws, rules, regulations, guidelines standards, etc.

We further report that:

1. During the year under report, it was observed that pursuant to Regulation 29 of the SEBI (LODR) Regulations, 2015, the Company has not complied with the provisions of Regulation 29 of SEBI (LODR) Regulations, 2015 with respect to prior intimation to Stock Exchange(s) for declaration dividend by the Board. The Stock Exchange had sought relevant documents/clarifications in this regard through email dated June 10th 2025.
2. Stock Exchanges have sought clarification from the Company regarding Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular dated July 13, 2023, and sub-para 7C of Para A of Part A of Schedule III of SEBI (LODR) Regulations, 2015. The Company has made adequate disclosure and replied to the Stock Exchange(s) within the prescribed time.
3. SEBI vide its order dated July 28, 2025 ("Order"), has imposed a penalty for Rs. 96760/- regarding violation of Regulation 27(2), 13(3), 17(1A), 29(2) & 29(3) which was duly paid by the Company.
4. The Company has not identified any Senior Management personnel and Designated persons as required under Code of conduct to regulate, monitor and report trading by designated persons' and 'Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information'

We further report that based on review of compliance mechanism established by the Company and on the basis of

the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion that the management has adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company has not undertaken any specific event/action that can have a major bearing on the Company's compliance responsibility in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., referred to above.

For M&A Associates

(A Firm of Company Secretaries)

Place: Kolkata
Date: 13.08.2025

Sd/-

Vivek Mishra
Partner

FCS 8540

CP No.: 17218

UDIN F008540G000996219

Peer review: 2000/2022

(This Report is to be read with our letter of even date which is annexed as Annexure A and
Forms an integral part of this report)

★★★ EXPORT HOUSE

'Annexure A'

(To the Secretarial Audit Report of M/s. Nagreeka Exports Limited
For the financial year ended March 31, 2025)

To,
The Members,
NAGREEKA EXPORTS LTD
18, R. N MUKHERJEE ROAD 3RD FLOOR
Kolkata- 700001

Our Secretarial Audit Report for the financial year ended 31st March 2025 of even date is to Be read along with this letter.

Management's Responsibility

1. It is the responsibility of the Management of the Company to maintain secretarial record,

Devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.
4. We have followed the audit practices and process 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.
5. Wherever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
6. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

Disclaimer

7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
8. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
9. We further report that, based on the information provided by the Company, its officers, authorized representatives during the conduct of the audit and also on the review of quarterly compliance report by the respective departmental heads/Company Secretary/Director taken on record by the Board of the Company, in our opinion adequate systems and process and control mechanism exist in the Company to monitor compliance with applicable general laws like labour laws & Environment laws.

10. We further report that the compliance by the Company of applicable financial laws like Direct & Indirect tax laws have not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

For M&A Associates

(A Firm of Company Secretaries)

Place: Kolkata

Sd/-

Date: 13.08.2025

Vivek Mishra

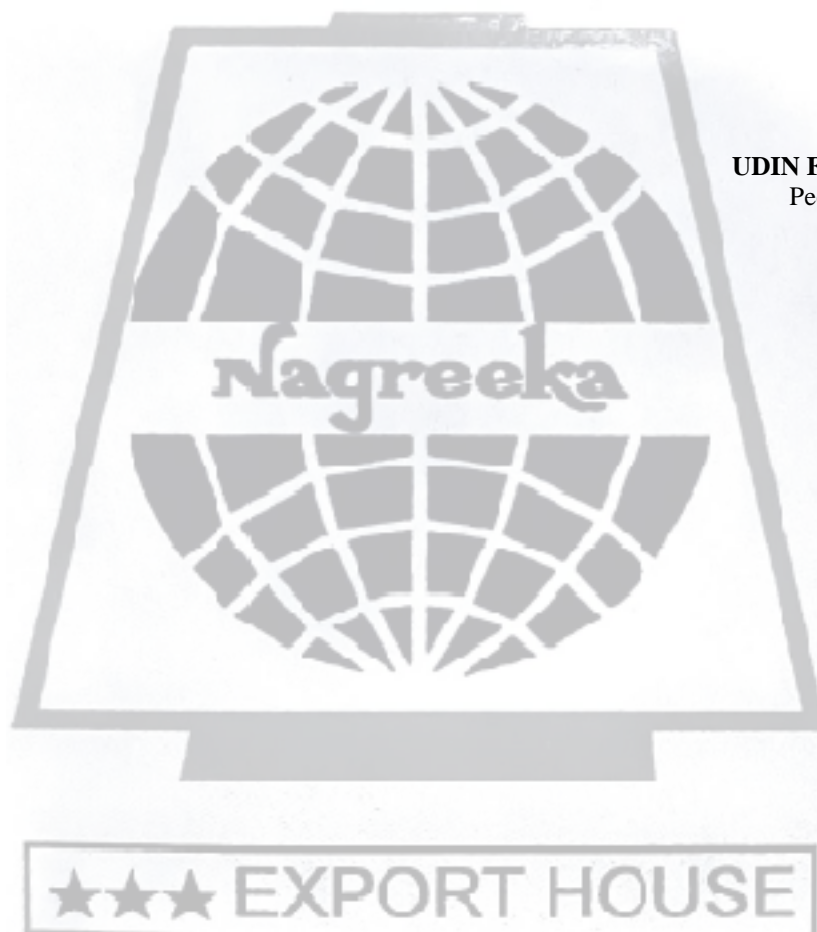
Partner

FCS 8540

CP No.: 17218

UDIN F008540G000996219

Peer review: 2000/2022



“Annexure G”

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
NAGREEKA EXPORTS LTD
18, R. N MUKHERJEE ROAD 3RD FLOOR,
Kolkata, KOLKATA, West Bengal, India,
700001**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Nagreeka Exports Ltd, having CIN: L18101WB1989PLC046387 and having registered office at 18, R. N Mukherjee Road 3rd Floor, Kolkata, Kolkata, West Bengal, India, 700001 (**hereinafter referred to as ‘the Company’**), 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 and 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 verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in), as considered necessary and explanations furnished to us by the Company & 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 March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA) or any such other Statutory Authority.

Sr. No.	NAME OF DIRECTOR	DIN	DATE OF APPOINTMENT
1	SUSHIL PATWARI	00023980	01/10/2011
2	SUNIL ISHWARLAL PATWARI	00024007	02/05/1989
3	MAHENDRA ISHWARLAL PATWARI	00024002	01/07/2004
4	DEBABRATA DAS CHOUDHARY	07479334	25/05/2016
5	SURABHI SANGANERIA	06987772	13/11/2014
6	TUSHAR JHUNJHUNWALA	00025078	14/11/2019
7	PAWAN KISHORE HARLALKA	08857189	01/10/2020
8	AMITAVA MAZUMDER	06441635	28/08/2023

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 Vivek Mishra & Co.
(A Firm of Company Secretaries)

Sd/-

CS Vivek Mishra
Partner

FCS No.: 8540

COP: 17218

Peer Review No.: 1720/2022

UDIN: F008540G001062230

Date: 13.08.2025
Place: Kolkata





**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF NAGREEKA EXPORTS LIMITED
Report on the Audit of the Standalone Financial Statements**

Opinion

We have audited the accompanying standalone financial statements of **Nagreeka Exports Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the 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 March 31, 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to Note 54 of the financial statements, which describes that there were no material changes and commitments affecting the financial position of the Company between 1st April 2024 and 29th May 2025, the date of this report, except that as part of the long-term cost reduction plan, the operations of the Company's Spinning Mills at Yavlu were temporarily suspended with effect from 21st February 2025. The Company has signed an agreement with the recognized union and efforts are in progress to implement the same. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

Sr. No.	Key Audit Matter (KAM)	Auditor's Response
1.	• The Company is subject to a number of legal and tax related claims which have been disclosed / provided for in the	Our audit procedures included the following: - • Gained an understanding of the process of identification of claims, litigations and contingent liabilities and identified key



<p>financial statements based on the facts and circumstances of each case</p> <ul style="list-style-type: none">• Taxation and litigation exposures have been identified as a key audit matter due to the complexities involved in these matters, timescales involved for resolution and the potential financial impact of these on the financial statements. Further, significant management judgement is involved in assessing the exposure of each case and thus a risk that such cases may not be adequately provided for or disclosed.	<p>controls in the process. For selected controls we have performed tests of controls.</p> <ul style="list-style-type: none">• Obtained the summary of Company's legal and tax cases and critically assessed management's position through discussions with the Head of Tax and operational management, on both the probability of success in significant cases, and the magnitude of any potential loss.• Engaged tax specialists to technically appraise the tax positions taken by management with respect to local tax issues.• Assessed whether management assessment of similar cases is consistent across the divisions or that differences in positions are adequately justified.• Assessed the relevant disclosures made within the financial statements to address whether they appropriately reflect the facts and circumstances of the respective tax and legal exposures and the requirements of relevant accounting standards
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Information Other than the Standalone Financial Statements and Auditor's Report Thereon

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 Standalone Financial Statement

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

In preparing the standalone financial statements, Board of Directors 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 responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in



accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.



d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditors’ Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements as stated in Note No 30 to the Ind AS 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The Company has not declared or paid any dividend during the year, therefore compliance of the provision under section 123 of the Companies Act, 2013 is not applicable.

vi) Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account 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 the software systems. Further, during the course of our audit we did not come across any instance of



Nagreeka
EXPORTS LIMITED

the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

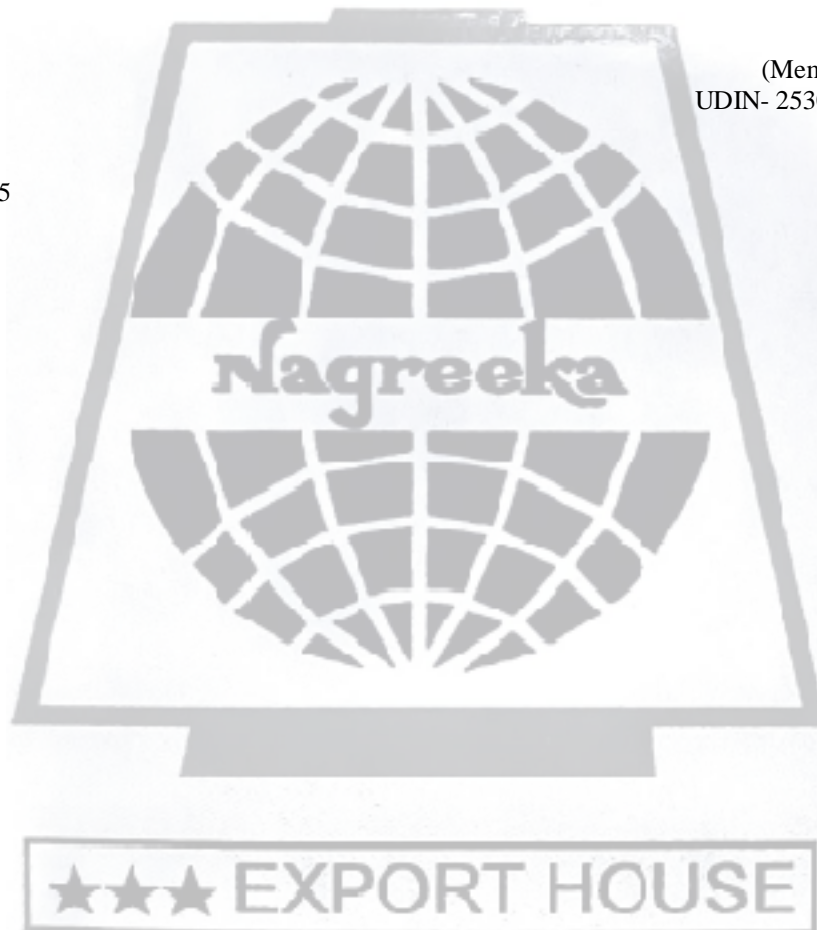
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **B Nath & Co**
Chartered Accountants
(Firm's Registration No. 307057E)

Sd/-

Gaurav More
Partner
(Membership No. 306466)
UDIN- 25306466BMOSBI8807

Place: Kolkata
Date: May 29, 2025





Annexure - A to the Auditors' Report

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

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

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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

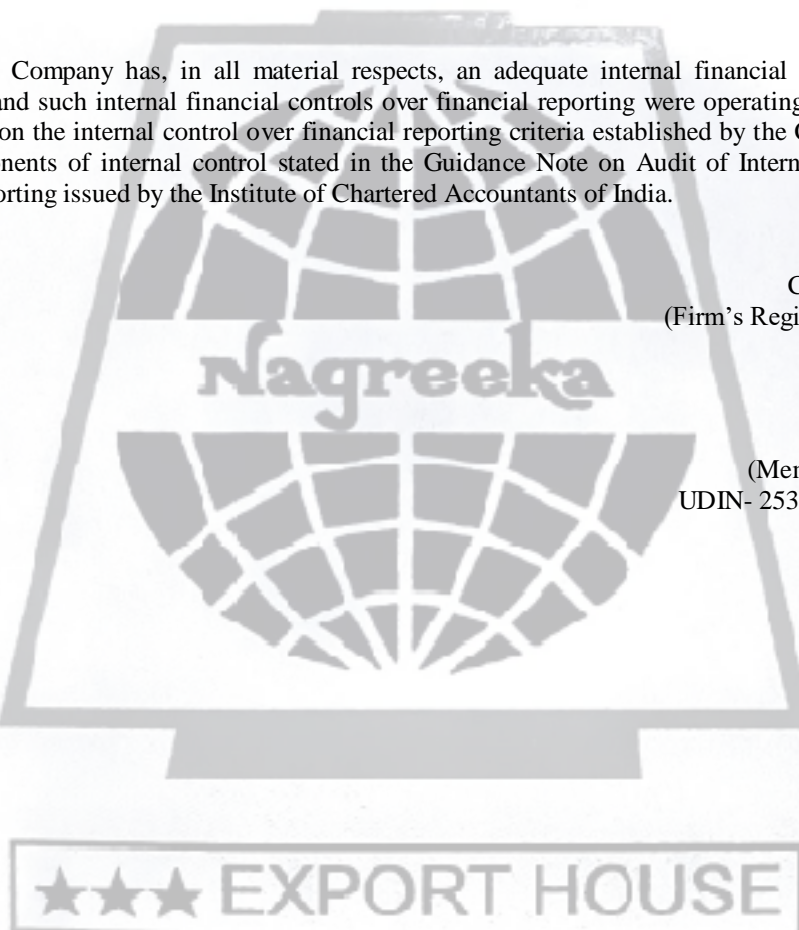
Opinion

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

For B Nath & Co
Chartered Accountants
(Firm's Registration No.307057E)

Sd/-
Gaurav More
Partner
(Membership No. 306466)
UDIN- 25306466BMOSBI8807

Place: Kolkata
Date: May 29, 2025





Annexure - B to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Ind AS financial statements for the year ended 31st March 2025, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the title deeds of immovable properties, as disclosed in Note 3 to the standalone financial statements, are held in the name of the Company.
- (d) The company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- (e) As per information and explanation given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) a) The inventories were physically verified during the period by the management and discrepancies noticed on verification between the physical stocks and the book records were adjusted in books and no discrepancies of 10% or more were noticed in such verification.
b) During the year, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, and there is no material variance with the books of account.
- (iii) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not made any investments or provided any guarantee or security or any granted loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties and hence reporting under clause 3(iii)(a) to (f) of the Order is not applicable.
- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) The Company has not accepted any deposit from the public covered under Section 73 to 76 of the Companies Act, 2013. Therefore, the provisions of paragraph 3(v) of the Order is not applicable to the Company.
- (vi) According to the information and explanations given to us, in our opinion, the Company have, prima facie, made and maintained the prescribed cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under subsection (1) of Section 148 of the Companies Act, 2013. We have, however, not made a detailed examination of the cost records with a view to determining whether they are accurate or complete.
- (vii) a) According to the information and explanation given to us and on the basis of our examination of the records of the company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Income Tax, GST, Cess or other material statutory dues have been generally regularly deposited during the period by the Company with appropriate authorities.



According to the information and explanation given to us no undisputed statutory dues including Provident Fund, Income Tax, GST, cess or other material statutory dues were in arrears as at March 31, 2025 for a period of more than six months from the date they become payable.

b) Details of dues of Income Tax, Service Tax, Sales Tax and Custom Duty which have not been deposited as at March 31, 2025 on account of dispute are given below:

Name of Statute	Nature of Dues	Amount (₹ in Lakhs)	Period to which amount relates	Forum where dispute is Pending
Income Tax Act, 1961	Income Tax	0.95	AY 2009-10	ITAT, Kolkata
Income Tax Act, 1961	Income Tax	4358.59	AY 2018-19	CIT (A), Kolkata
Income Tax Act, 1961	Income Tax	0.06	AY 2022-23	ITAT, Kolkata
MVAT Rules 2005	Sales Tax	80.13	2009-2010, 2011-2012	JC Sales Tax
Goods and Service Tax Act, 2017	GST	14.28	2018-2019 2017-2018	GST Appellate Authority

Further the disputed Income Tax Assessment for which final demand is pending for A.Y. 2005-06 & A.Y. 2008-09 amounting ₹48.73 Lakhs & ₹189.99 Lakhs respectively. However, the same has been paid by the company.

- viii) As per information and explanation given to us we have not come across any such any transactions which was 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). Hence this clause is not applicable to the Company.
- ix) a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- c) In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.
- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that the Company has not used funds raised on short-term basis for long-term purposes.
- e) The Company did not have any subsidiary, associates or joint venture during the year. Hence the clause is not applicable.
- f) The Company did not have any subsidiary, associates or joint venture during the year. Hence the clause is not applicable.
- x) a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.



- xi) a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) As per information and explanation given to us, the Company has not received any whistle-blower complaints during the year, hence reporting under this clause is not applicable.
- xii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company and hence the paragraph 3(xii) is not applicable.
- xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business
- b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures
- xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii) The Company has not incurred cash losses during the current financial year as well as in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company 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) The Company has complied with the provision of Section 135 (5) of the Companies Act, 2013 by spending



necessary amount as per Schedule (vii) of the Companies Act, 2013 except as given below:

Financial Year	Amount unspent on Corporate Social Responsibility activities "other than Ongoing Projects" (₹ in lacs)	Amount Transferred to Fund specified in Schedule VII within 6 months from the end of the Financial Year (Rs in lacs)	Amount Transferred after the due date (specify the date of deposit) (Rs. in lacs)
FY 2024-25	4.62	4.62	-

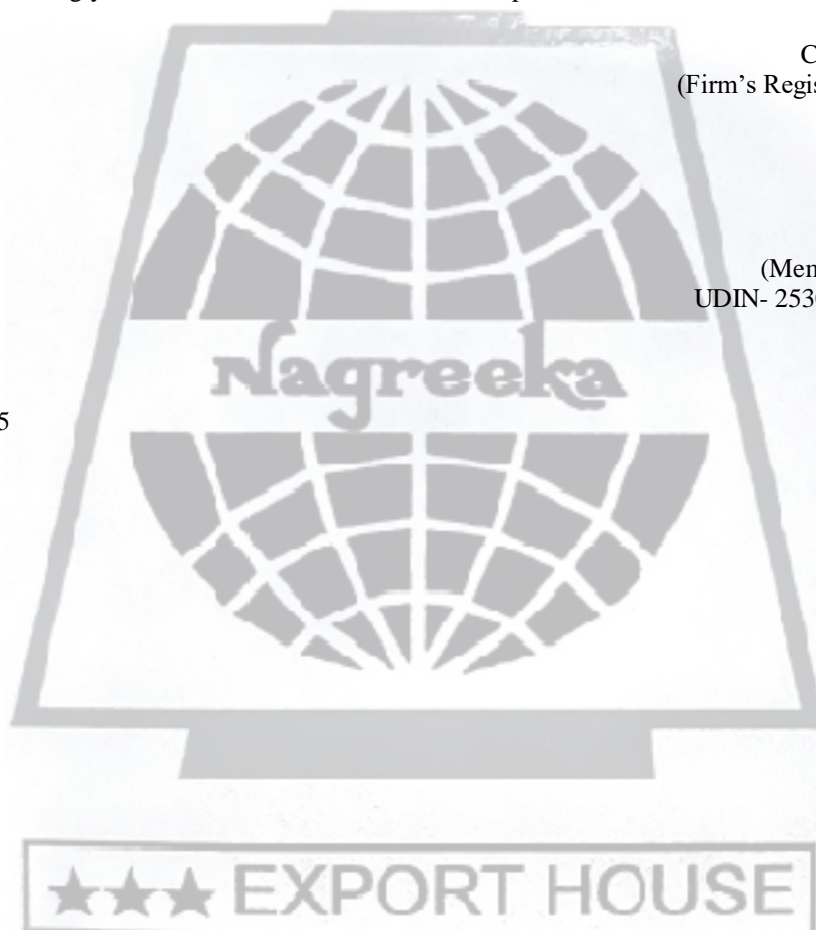
xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For B Nath & Co
Chartered Accountants
(Firm's Registration No.307057E)

Sd/-

Gaurav More
(Partner)
(Membership No. 306466)
UDIN- 25306466BMOSBI8807

Place: Kolkata
Date: May 29, 2025



NAGREEKA EXPORTS LTD

(Trading House Recognized by Govt. of India)

Regd. Off.: 18, R. N Mukherjee Road, 3rd Floor, Kolkata-700001

Phone : 2210 8828, 2248 4922/ 4943, Fax: 91-33-22481693, E-mail: compsect.nel@nagreeka.com

Website: www.nagreeka.com; CIN: L18101WB1989PLC046387

BALANCE SHEET AS AT 31st MARCH 2025

(Rs. In lakhs)

PARTICULARS	Note No	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
(1) Non Current Assets			
a Property, Plant and Equipment	3	9,314.05	9,891.60
b Capital Work in progress	3	23.18	8.26
c Financial Assets			
(i) Investments	4	1,230.49	940.63
(ii) Long Term Loans & Advances	5	-	161.01
d Other Non Current Assets	8	35.17	34.89
Total Non Current Assets [a to d]		10,602.89	11,036.39
(2) Current Assets			
a Inventories	9	13,734.94	13,467.59
b Financial Assets			
(i) Trade Receivables	10	1,574.44	1,541.24
(ii) Cash & Cash Equivalents	11	388.81	184.49
(iii) Bank balances other than (ii) above	12	154.47	113.26
(iv) Short term loans & Advances	5	416.10	249.34
(v) Other Current Financial Assets	6	107.96	107.94
c Other Current Assets	8	9,050.96	8,004.23
Total Current Assets [a to c]		25,427.68	23,668.09
TOTAL ASSETS [(1) + (2)]		36,030.57	34,704.48
EQUITY AND LIABILITIES			
(3) Equity			
a Equity Share Capital	13	1,562.98	1,562.98
b Other Equity	14	13,763.67	13,125.65
Total Equity [a to b]		15,326.65	14,688.63
Liabilities			
(4) Non-Current Liabilities			
a Financial Liabilities			
(i) Long Term Borrowings	15	1,846.95	2,945.32
b Provisions	17	-	-
c Deferred Tax Liabilities (Net)	7	932.93	914.31
Total Non Current Liabilities [a to c]		2,779.88	3,859.63
(5) Current Liabilities			
a Financial Liabilities			
(i) Short Term Borrowings	15	14,665.35	13,630.46
(ii) Trade Payables	18		
- Total outstanding dues of micro, small and medium enterprises		16.36	66.90
Total outstanding dues of creditors other than micro, small and medium enterprises		1,321.13	371.41
(iii) Other Current Financial Liabilities	16	682.19	1,038.24
b Other Current Liabilities	19	489.35	303.44
c Provisions	17	749.66	745.79
Total Current Liabilities [a to c]		17,924.04	16,156.24
TOTAL EQUITY AND LIABILITIES [3 + 4 + 5]		36,030.57	34,704.48
Summary of Material Accounting Policies and Notes on Accounts	1 TO 56		
The above Balance Sheet should be read in conjunction with accompanying notes			

As per our separate report attached of even date

For and on Behalf of the Board of Directors

For B Nath & Co.

Chartered Accountants

Firm Regn No. 307057E

Sd/-

CA Gaurav More

Partner

M.NO. 306466

Place : Kolkata

Date: May 29, 2025

 Sd/-
Sushil Patwari
 (DIN: 00023980)
 Chairman

 Sd/-
Manoj Agarwal
 Chief Financial Officer

 Sd/-
Sunil Ishwarlal Patwari
 (DIN: 00024007)
 Managing Director

 Sd/-
Monika Kedia
 Mem No.: A26726
 Company Secretary

NAGREEKA EXPORTS LIMITED

(Trading House Recognized by Govt. of India)

Regd. Off.: 18, R. N Mukherjee Road, 3rd Floor, Kolkata-700001

Phone : 2210 8828, 2248 4922/ 4943, Fax: 91-33-22481693, E-mail: compsect.nel@nagreeka.com

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

(Rs. In lakhs)

PARTICULARS	Note No	For The Year Ended 31st March, 2025	For The Year Ended 31st March, 2024
INCOME			
I Revenue from operation	20	52,886.29	55,903.11
II Other Income	21	84.91	89.28
III Total Revenue (I + II)		52,971.20	55,992.39
IV EXPENDITURE			
Cost of Material Consumed	22	21,487.22	22,558.39
Purchase of Traded Goods	23	19,318.03	21,726.70
Change in inventories of Finished Goods, Stock in Process and Stock in Trade	24	339.04	(414.29)
Employees Benefit expenses	25	2,664.55	2,787.19
Finance Costs	26	1,414.41	1,319.14
Depreciation and Amortization Expenses	3	711.23	730.29
Other Expenses	27	6,635.30	6,739.95
Total Expenses (IV)		52,569.78	55,447.37
(V) Profit/(Loss) before Exceptional Item & tax (III - IV)		401.42	545.02
(VI) Exceptional Item		-	-
(VII) Profit/(Loss) Before Tax [(V) - (VI)]		401.42	545.02
(VIII) Tax expenses :			
a Current Tax		216.48	206.65
b Deferred Tax Liability/ (Assets)		(131.54)	(262.45)
Total tax Expenses [a to b]		84.94	(55.80)
(IX) Profit / (Loss) for the Period [(VII) - (VIII)]		316.47	600.82
(X) Other Comprehensive Income			
A (i) Items that will not be reclassified subsequently to the statement of Profit and Loss			
a. Fair Value Changes of Investment in Equity Shares		289.87	16.36
b. Remeasurement Gains/(Losses) on Defined Benefit Plans		31.68	(10.65)
Tax on Above		37.22	(1.13)
Total Other Comprehensive Income/(Loss)		358.78	4.57
(XI) Total Comprehensive Income/(loss) for the year [(IX) + (X)]		675.25	605.40
(XII) Earning Per Share			
Basic Earning Per Share (In Rs.) Restated	32	1.01	3.45
Diluted Earning Per Share (in Rs.)	32	1.01	2.70

Summary of Material Accounting Policies and Notes on Accounts

1 TO 56

As per our separate report attached of even date

For and on Behalf of the Board of Directors

For B Nath & Co.

Chartered Accountants

Firm Regn No. 307057E

Sd/-

CA Gaurav More

Partner

M.NO. 306466

Place : Kolkata

Date: May 29, 2025

Sd/-

Sushil Patwari

(DIN: 00023980)

Chairman

Sd/-

Sunil Ishwarlal Patwari

(DIN: 00024007)

Managing Director

Sd/-

Manoj Agarwal

Chief Financial Officer

Sd/-

Monika Kedia

Mem No.: A26726

Company Secretary

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Website: www.nagreeka.com; CIN: L18101WB1989PLC046387

Cash Flow Statement For the Year Ended 31st March, 2025

(Rs. In lakhs)

PARTICULARS	Year ended As at 31st March , 2025	Year ended As at 31st March , 2024
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit/(Loss) Before extra ordinary items and tax	401.42	545.02
Additions :		
Depreciation and amortization	711.23	730.29
Loss/(Profit) on sale / write off of assets	(15.01)	(2.23)
Finance Cost	1,414.41	1,319.14
Dividend Income	(56.95)	(71.13)
Operating Profit Before Working Capital	2,455.09	2,521.09
Adjusted for :		
(Increase) / Decrease in Trade Receivables	(33.20)	623.36
(Increase) / Decrease in Inventories	(267.35)	(1,140.88)
(Increase) / Decrease in Loans & Other Current financial Assets	(207.99)	(99.85)
(Increase) / Decrease in Other Current Assets	(1,083.77)	(1,890.79)
Increase / (Decrease) in Trade Payables	899.18	(43.90)
Increase / (Decrease) in Other Current Financial Liabilities	(356.04)	187.94
Increase / (Decrease) in Other Current Liabilities	185.90	(390.73)
Increase / (Decrease) in Provisions	35.55	55.52
Cash Generated from Operation	1,627.38	(178.25)
Less : Direct Taxes Paid / Refund Received	29.28	46.28
Net Cash Flow from / (used in) Operating Activities	1,598.11	(224.53)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Capital Expenditure on Fixed Assets, Including Capital Advances	(278.99)	(195.07)
Sales Proceeds from Fixed Assets	145.41	265.83
Dividend Received	56.95	71.13
(Increase)/Decrease in Loans and Advances	161.01	(13.71)
(Increase)/Decrease in Non Current Assets	(0.28)	7.28
Net Cash Flow from / (used in) Investing Activities	84.10	135.45
C. CASH FLOW FROM FINANCEING ACTIVITIES :		
Net Increase in Long Term borrowings	(1,098.36)	(2,596.32)
Redemption of Preference Shares	-	(1,000.00)
Receipts from Right Issue	-	3,749.91
Expenses on Right Issue	-	(42.08)
Net increase / (decrease) in working capital borrowings	1,034.89	1,374.46
Finance Cost	(1,414.41)	(1,319.14)
Net Cash Flow from / (used in) Financing Activities	(1,477.88)	166.83
Net Increase / (Decrease) in cash & cash Equivalents (A+B+C)	204.32	77.76
Cash & Cash equivalents at the beginning of the year	184.49	106.73
Cash & Cash equivalents at the end of the year	388.81	184.49

Changes in Liability arising from Financing Activities				(Rs. In Lakhs)
	1st April, 2024	Cash Flow	Foreing Exchange movement/ Other	31st March, 2025
Borrowings- Non Current (including current maturities) (Refer Note- 15)	2,945.32	(1,098.36)	-	1,846.95
Borrowings- Current (Refer Note- 15)	13,630.46	1,034.89	-	14,665.35

Changes in Liability arising from Financing Activities				(Rs. In Lakhs)
	1st April, 2023	Cash Flow	Foreing Exchange movement/ Other	31st March, 2024
Borrowings- Non Current (including current maturities) (Refer Note- 15)	5791.63	(2,846.32)	-	2,945.32
Borrowings- Current (Refer Note- 15)	12256.00	1,374.46	-	13,630.46

The Accompanying notes are forming part of the Financial Statements

As per our separate report attached of even date

For and on Behalf of the Board of Directors

For B Nath & Co.Chartered Accountants
Firm Regn No. 307057E

Sd/-

CA Gaurav More
PartnerM. No. 306466
Place : Kolkata
Date: May 29, 2025

Sd/-

Sushil Patwari
(DIN: 00023980)
Chairman

Sd/-

Manoj Agarwal
Chief Financial Officer

Sd/-

Sunil Ishwarlal Patwari
(DIN: 00024007)
Managing Director

Sd/-

Monika Kedia
Mem No.: A26726
Company Secretary

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

A. EQUITY SHARE CAPITAL

PARTICULARS	(Rs. In Lakhs)	
	As at 31-03-2025	As at 31-03-2024
At the beginning of the year	1,562.98	625.50
Add: Addition during the year	-	937.48
At the End of the year	1,562.98	1,562.98

i) Issue of Rights Equity Shares : (FY 2023-24)

The Rights Issue Committee of the Company at their meeting held on 5th March, 2024 have allotted 1,87,49,550 equity shares to the Equity Shareholders of the Company through Rights Issue at issue price of Rs. 20/- per equity Share (including a premium of Rs. 15/- per equity Share and Face Value of Rs.5/- each).

The Company has allotted 1,87,49,550 Rights Equity shares at a Price of Rs. 20/- each to the eligible Equity Shareholders of the Company as on the record date.

In view of the above, the Paid-up Equity Share Capital of the Company was increased from Rs. 625.50 Lakhs (1,25,10,000 Equity shares of face value of Re. 5/- each) to Rs. 1,562.98 Lakhs (3,12,59,550 Equity shares of face value of Re. 5/- each) including 10,300 forfeited eq

B. OTHER EQUITY

PARTICULARS	(Rs. In Lakhs)						
	Capital Reserve	General Reserve	Share Premium Reserve	Share Forfeiture Reserve A/c	Retained Earnings	Equity Instruments through OCI	Total Equity
Balance as at 31st March 2024	30.00	5,486.56	4,203.99	1.03	3,310.16	93.91	13,125.64
Addition/(Deletion) during the year	-	-	-	-	316.47	-	316.47
Profit/(Loss) for the year	-	-	-	-	-	321.55	321.55
Comprehensive Income/(Loss) of Year	-	-	-	-	-	-	-
Accrued Dividend on Preference Shares Written off	-	-	-	-	-	-	-
Profit on Sale of Investment	-	-	-	-	-	-	-
Balance as at 31st March 2025	30.00	5,486.56	4,203.99	1.03	3,626.63	415.46	13,763.67

Description of reserves in statement of changes in equity

i) Capital Reserve:

Reserve created out of subsidy received at the time of startup, it's a free reserve hence will be used as per provision of the Act.

ii) General Reserve:

General reserve is created and utilised in compliance with the provisions of the Act.

iii) Share Premium Account:

This reserve is used to record the premium on issue of shares. The reserve is available for utilisation in accordance with the provisions of the Act.

iv) Share Forfeiture Reserve A/c:

Represents the Paid up capital of share forfeited, will be used as per provision of the Act.

v) Retained Earnings:

Retained earnings represents accumulated profits earned by the company and remaining undistributed as on date.

vi) Equity Instruments through OCI:

Represents unrealized income w.r.t. MTM of Investment. Will be used upon disposal of investments.

As per Our Separate Report attached of Even Date

For and on Behalf of the Board of Directors

For B Nath & Co.

Chartered Accountants
Firm Regn No. 307057E

Sd/-
Sushil Patwari
(DIN: 00023980)
Chairman

Sd/-
Sunil Ishwarlal Patwari
(DIN: 00024007)
Managing Director

Sd/-

CA Gaurav More

Partner
M. No. 306466
Place : Kolkata
Date : May 29, 2025

Sd/-
Manoj Agarwal
Chief Financial Officer

Sd/-
Monika Kedia
Mem No.: A26726
Company Secretary

Material Accounting Policies & Notes to Financial Statements for the year ended 31st March 2025

1. CORPORATE INFORMATION

The Company was incorporated on 6th March, 1989 under the laws of republic of India and has its registered office at Kolkata, West Bengal. The company is engaged in manufacturing and export of cotton yarn and other various merchandise. The shares of the company are listed in National Stock Exchange & Bombay Stock Exchange . Company has set up 100% export oriented unit with the state of art, Plant with manufacturing capacity of 55440 spindles at Kolhapur in Maharashtra. The company has also set up yarn dying and cotton bleaching plant at Kagal Kolhapur. The Company was also awarded International standard Organization certificate for export performance. The company's marketing network is spread over in various countries. The Company is also doing trading of cotton yarn and various commodities. The company is Merchant exporter also.

2.(i) BASIS OF ACCOUNTING

A) Statement of Compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other relevant provisions of the Act and other accounting principles generally accepted in India.

The standalone financial statements are approved for issue by the Company's Board of Directors at their meeting held on May 29, 2025. The same shall be placed before the ensuing annual general meeting for the approval of the shareholders.

B) Basis of Preparation of Financial Statements

These Standalone financial statements are prepared in accordance with Indian Accounting Standard (Ind AS) under the historical cost convention on accrual basis except for certain financial instruments, which are measured at fair values, the provisions of the Companies Act, 2013 ("the Act") . The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The material accounting policy information used in preparation of the audited Standalone financial statements have been discussed in the respective notes.

As the year to date figures are taken from the source and rounded to the nearest digits, the figures reported for the previous quarters might not always add up to the year to date figures reported in this statement.

C) Use of estimates and critical accounting judgments

The preparation of the financial statements require the use of accounting estimates which, by definition, will seldom equal the actual result. Management also needs to exercise judgment in applying the Company's accounting policies.

This note provides an overview of the areas that involved a high degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

D) Critical estimates and judgments

The areas involving critical estimates and judgments are:

i) Taxation

The Company is engaged in manufacturing and export of cotton yarn and other various merchandise activities and also subject to tax liability under MAT provisions. material judgment is involved in determining the tax liability for the Company. Also there are many transactions and calculations during the ordinary course of business for which the ultimate tax determination is uncertain. Further judgment is involved in determining the deferred tax position on the balance sheet date.

ii) Depreciation and amortisation

Depreciation and amortisation is based on management estimates of the future useful lives of the property, plant and equipment and intangible assets. Estimates may change due to technological developments, competition, changes in market conditions and other factors and may result in changes in the estimated useful life and in the depreciation and amortisation charges.

iii) Employee Benefits

The present value of the defined benefit obligations and long term employee benefits depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) include the discount rate. Any changes in these assumptions will impact the carrying amount of defined benefit obligations.

The Company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the obligations. In determining the appropriate discount rate, the Company considers the interest rates of Government securities that have terms to maturity approximating the terms of the related defined benefit obligation. Other key assumptions for obligations are based in part on current market conditions.

iv) Provisions and Contingencies

Provisions and contingencies are based on Management's best estimate of the liabilities based on the facts known at the balance sheet date.

2(ii). MATERIAL ACCOUNTING POLICY

A) Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any. For this purpose, cost includes deemed cost which represents the carrying value of property, plant and equipment recognised as at 1st April, 2016 measured as per the previous Generally Accepted Accounting Principles (GAAP).

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

The estimated useful lives of assets are as follows:

Land (Leasehold)	Lower of useful life of the asset or lease term
Land & Site Development	95 years
Buildings	30 years
Office Premises	60 years
Plant & Machinery	25 years
Electrical Equipments	5-10 years
Office Equipments	5 years
Furniture & Fixtures	10 years
Vehicles	8-10 years
Computer	3 years

* Based on technical evaluation, the Management believes that the useful lives as given above best represent the period over which Management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use. Trial run expenses (net of revenue) are capitalised. Borrowing costs incurred during the period of construction is capitalised as part of cost of the qualifying assets.

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

B) Intangibles

Subsequent to initial recognition, intangible assets with definite useful lives are reported at cost less accumulated amortisation and accumulated impairment losses.

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

(i) Depreciation is provided on pro rata basis on straight line method at the rates determined based on estimated useful lives of tangible assets where applicable, specified in Schedule II to the Act. These charges are commenced from the dates the assets are available for their intended use and are spread over their estimated useful economic lives or, in the case of leased assets, over the lease period, if shorter. The estimated useful lives of assets and residual values are reviewed regularly and, when necessary, revised. No further charge is provided in respect of assets that are fully written down but are still in use. Depreciation on assets under construction commences only when the assets are ready for their intended use.

ii) Lease Hold Land is being amortized over the lease period.

iii) Intangible assets (computer softwares) are amortised on straight-line method at the rates determined based on estimated useful lives.

D) Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other operating income.

Government grants relating to the acquisition/ construction of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other operating income.

E) Impairment

At each balance sheet date, the Company reviews the carrying values of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the statement of profit and loss immediately.

F) Leases

The Company determines whether an arrangement contains a lease by assessing whether the fulfillment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to use that asset to the Company in return for payment. Where this occurs, the arrangement is deemed to include a lease and is accounted for either as finance or operating lease.

Leases are classified as finance leases where the terms of the lease transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Company as lessee

(i) **Operating lease** – Rentals payable under operating leases are charged to the statement of profit and loss on a straight line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

(ii) **Finance lease** – Finance leases are capitalised at the commencement of lease, at the lower of the fair value of the property or the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in the statement of profit and loss over the period of the lease.

G) Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

a) Financial assets

Cash and bank balances

Cash and bank balances consist of:

(i) Cash and cash equivalents - which includes cash in hand, deposits held at call with banks and other short term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have maturities of less than one year from the date of such deposits. These balances with banks are unrestricted for withdrawal and usage.

(ii) **Other bank balances** - which includes balances and deposits with banks that are restricted for withdrawal and usage.

Financial assets at amortised cost

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

Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is 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.

The Company in respect of equity investments (other than in subsidiaries, associates and joint ventures) which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Company on an instrument by instrument basis at the time of initial recognition of such equity investments.

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through the statement of profit and loss.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and trade receivables
- Financial assets that are debt instruments and are measured as at FVTOCI
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs 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 to a significant extent, 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, the Company reverts to recognising impairment loss allowance based on 12-month ECL.

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 is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cashflows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Derecognition 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 recognises 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) Financial liabilities and equity instruments

Classification as debt or equity

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 are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant.

Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate 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.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

Derivative financial instruments

In the ordinary course of business, the Company uses certain derivative financial instruments to reduce business risks which arise from its exposure to foreign exchange and interest rate fluctuations. The instruments are confined principally to forward foreign exchange contracts and interest rate swaps. The instruments are employed as hedges of transactions included in the financial statements or for highly probable forecast transactions/firm contractual commitments.

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

H) Cash Flow

Cash Flows are reported using Indirect Method, where by profit / (Loss) before extraordinary items and its tax is adjusted for the effects of transaction of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from operating, investing and financing activities of the company is segregated based on the available information.

I) Employee benefits

Defined contribution plans

Payments to defined contribution plans are charged as an expense as they fall due. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

Defined benefit plans

For defined benefit retirement schemes the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date. Re-measurement gains and losses of the net defined benefit liability/(asset) are recognised immediately in other comprehensive income. The service cost and net interest on the net defined benefit liability/(asset) is treated as a net expense within employment costs.

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

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as reduced by the fair value plan assets.

Compensated absences

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised based on actuarial valuation at the present value of the obligation as on the reporting date.

J) Inventories

Raw Materials: Valued at Cost or Net Realisable Value whichever is lower (Cost is computed using "Weighted Average Cost Method").

Work-in-Progress: Valued at Cost or Net Realisable Value whichever is lower (Cost includes material Cost plus appropriate share of overhead) (Cost is computed Using "Weighted Average Cost Method").

Finished goods:

i) **Manufacturing goods:** At Cost or Net Realisable Value whichever is lower (Cost includes Cost of Purchase, Conversion Cost, and other Cost i.e. overhead) (Cost is computed using "Weighted Average Cost Method").

ii) **Trading goods:** At Cost or Net Realisable Value whichever is lower (Cost is computed using "Specific Identification Method").

Packing Materials: At Cost or Net Realisable Value whichever is lower (Cost is Computed Using "FIFO Method")

Stores & Spare Parts: At Cost or Net Realisable Value whichever is lower (Cost is Computed Using "FIFO Method")

Waste: At Realisable Value

K) Provision

Provisions are recognised in the balance sheet when the Company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Where the time value of money is significant, provisions are measured on a discounted basis.

Constructive obligation is an obligation that derives from an entity's actions where:

(i) by an established pattern of past practice, published policies or a sufficiently specific current statement, the entity has indicated to other parties that it will accept certain responsibilities and;

(ii) as a result, the entity has created a valid expectation on the part of those other parties that it will discharge those responsibilities.

L) Onerous contracts

A provision for onerous contracts is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

M) Income taxes

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, 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.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to cover or settle the carrying value of its assets and liabilities.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

Current and deferred tax are recognised as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. MAT is recognised as deferred tax assets in the Balance Sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

N) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable net of discounts, taking into account contractually defined terms and excluding taxes or duties collected on behalf of the government.

Sale of Goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the amount due, associated costs or the possible return of goods.

Sale of Services

Revenue is recognised when it is earned and no significant uncertainty exists as to its realisation or collection.

O) Foreign Currency Transactions

The financial statements of the Company are presented in Indian rupees (₹), which is the functional currency of the Company and the presentation currency for the financial statements.

In preparing the financial statements, transactions in currencies other than the Company's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Nonmonetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences arising on translation of long term foreign currency monetary items recognised in the financial statements before the beginning of the first Ind AS financial reporting period in respect of which the Company has elected to recognise such exchange differences in equity or as part of cost of assets as allowed under Ind AS 101-"First time adoption of Indian Accounting Standard" are recognised directly in equity or added/deducted to/ from the cost of assets as the case may be. Such exchange differences recognised in equity or as part of cost of assets is recognised in the statement of profit and loss on a systematic basis.

Exchange differences arising on the retranslation or settlement of other monetary items are included in the statement of profit and loss for the period.

Loans in foreign currency for financing the fixed assets are converted at the prevailing exchange rate on the transaction dates. Liabilities payable in foreign currencies on the date of Balance Sheet are restated and all exchange rate differences arising from such restatement are adjusted with the fixed asset.

P) Borrowing Costs

Borrowings costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for the intended use or sale.

Q) Cash and Cash Equivalents

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

R) Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment, if any.

S) Segment Reporting

Identification of Segments

The Company has identified manufacturing and export of cotton yarn and other various merchandise as its sole operating segment and the same has been treated as primary segment. The Company's secondary geographical segments have been identified based on the location of customers and then demarcated into Indian and overseas revenue earnings.

T) Earnings Per Share

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

U) Contingent Liabilities & Contingent Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The company does not recognize a contingent liability but discloses its existence in the financial statements. Contingent assets are neither recognised nor disclosed in the financial statement.



NOTE NO :3
PROPERTY, PLANT & EQUIPMENT AND INTANGIBLES

SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31ST MAR 2025

(Rs. In Lakhs)

PARTICULARS	GROSS BLOCK AT COST				DEPRECIATION					NET BLOCK	
	As at 1st	Addition during	Adjustment/	As at 31st	As at 1st	For the	Adjustment	Depreciation	As at 31st	As at 31st	As at 31st
	April, 2024	the year	Disposed/Sales	Mar, 2025	April, 2024	year	For Deduction	Written back	Mar, 2025	Mar, 2025	Mar, 2024
Land & Site Development	23.61	-	-	23.61	-	-	-	-	-	23.61	23.61
Land (Lease Hold)	521.28	-	-	521.28	72.88	5.75	-	-	78.63	442.65	448.40
Office Premises	129.88	-	-	129.88	61.82	2.03	-	-	63.84	66.03	68.06
Factory Building	3,619.86	-	-	3,619.86	1,888.87	110.52	-	-	1,999.39	1,620.47	1,730.99
Godown	47.26	-	-	47.26	22.76	1.48	-	-	24.24	23.02	24.50
Plant & Machinery	17,999.26	217.62	588.20	17,628.68	10,697.11	531.48	458.54	-	10,770.05	6,858.63	7,302.14
Furniture & Fixtures	352.38	27.32	-	379.70	271.68	20.65	-	-	292.33	87.37	80.70
Air Conditioner	46.67	4.55	-	51.22	38.38	1.85	-	-	40.23	10.99	8.30
Vehicles	307.80	-	14.66	293.14	183.17	26.37	13.93	-	195.62	97.53	124.63
Computer	85.78	12.04	-	97.82	72.71	4.77	-	-	77.48	20.34	13.07
Office Equipments	73.60	2.54	-	76.13	59.74	3.13	-	-	62.87	13.26	13.86
Non Factory Building	87.18	-	-	87.18	37.83	3.20	-	-	41.02	46.16	49.36
Refrigerator	1.49	-	-	1.49	1.42	-	-	-	1.42	0.07	0.07
Old Machine in Hand	3.92	-	-	3.92	-	-	-	-	-	3.92	3.92
Grand Total	23,299.97	264.07	602.86	22,961.18	13,408.37	711.23	472.47	-	13,647.14	9,314.05	9,891.60
Previous Year	23,699.24	186.81	586.08	23,299.97	13,000.57	730.29	322.48	-	13,408.37	9,891.60	10,698.67
Capital Work in Progress										23.18	8.26

Notes:

- Office Premises includes Rs.1,500/- towards cost of shares of co-operative society.
- Lease Hold Land includes Rs, 5,000/- towards cost of shares of West Bengal Hosiery Park Infrastructure Ltd.
- The Company has not revalued its property, plant & equipments, Intangible assets and as such disclosures requirements as per amendment to Schedule III, on revaluation of property, plant & equipments is not applicable.
- All the immovable properties in the company are held in the name of the Company.

NAGREEKA EXPORTS LIMITED

Notes forming parts of Financial Statements for the Year ended 31st March 2025

Note No

(Rs. In Lakhs)

4 INVESTMENTS - NON-CURRENT	As at 31st March 2025	As at 31st March 2024
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Investment measured at Fair Value Through Other Comprehensive Income

Unquoted, fully paid - up:

62,500 Tirumala Mart P. Ltd	50.00	50.00
12,966 Jaidka Motor Co. Ltd of Rs. 10/- each	366.94	366.94
500 Sangli Urabn Co-Op bank of Rs. 10/- each	0.05	0.05
500 WB Hosiery Park of Rs. 10/- Each	0.05	0.05
(A)	<u>417.04</u>	<u>417.04</u>

Quoted, fully paid - up:

115600 Shares Nagreeka Capital & Infrastructure Ltd	28.72	22.54
20 Shares of Bajaj Finance Ltd	1.74	1.45
145428 Shares (Previous year 145428 Shares)		
Vedanta Ltd	665.19	395.06
(B)	<u>695.65</u>	<u>419.05</u>

In Mutual Fund Quoted:

47,975.30 Units Sundaram BNP Paribas Equity Multiplier Fund	37.74	34.97
5420.354 Units Sundaram BNP Paribas Select Mid Cap	66.94	59.55
50,000 SBI Gold Fund	13.12	10.02

Total of Investment measured at Fair Value Through Other Comprehensive Income

(C)

	<u>117.80</u>	<u>104.54</u>
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TOTAL INVESTMENTS

(A+B+C)

	<u>1,230.49</u>	<u>940.63</u>
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Aggregate Book value of:

a) Aggregate Value of Quoted Investments	813.46	523.59
b) Market Value of Quoted Investments	813.46	523.59
c) Aggregate Value of Unquoted Investments	417.04	417.04

Note:- Cost of unquoted equity instruments have been considered as an appropriate estimate of fair value because of wide range of possible fair value measurement and cost represent the best estimate of fair value within that range.

(Rs. In Lakhs)

5 LOANS & ADVANCES (Unsecured, considered good)	As at 31st March 2025	As at 31st March 2024
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A. NON CURRENT LOANS & ADVANCES

Security Deposits against Flat	-	161.01
(A)	<u>-</u>	<u>161.01</u>

B. CURRENT LOANS & ADVANCES

Security Deposits against Flat	176.00	-
Deposits	28.02	63.69
Loans & Advances to Employees	212.08	185.65
(B)	<u>416.10</u>	<u>249.34</u>

TOTAL LOANS AND ADVANCES

(A+B)

	<u>416.10</u>	<u>410.35</u>
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Note : No Loan and advance has been given to any of its Promoters, Directors, KMP or related parties during the year. Hence, there is no amount outstanding.

(Rs. In Lakhs)

6 OTHER FINANCIAL ASSETS (Unsecured, considered good)	As at 31st March 2025	As at 31st March 2024
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OTHER CURRENT FINANCIAL ASSETS

Other Receivables	107.96	107.94
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TOTAL OTHER FINANCIAL ASSETS

	<u>107.96</u>	<u>107.94</u>
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(Rs. In Lakhs)

7 DEFERRED TAX (ASSETS)/LIABILITY (NET)	As at 31st March 2025	As at 31st March, 2024
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Balance as per last financial statements	1,210.27	1,472.72
Add: Deferred Tax (Asset)/Liability recognised for the year	(131.54)	(262.45)
Less: MAT Credit Entitlements	(145.81)	(295.96)
Total	<u>932.93</u>	<u>914.31</u>

7.1 Components of Net Deferred tax liabilities as on the balance sheet date are as follows:

(Rs. In Lakhs)

PARTICULARS	As at 31st March 2025	As at 31st March 2024
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Deferred tax liabilities on

Fixed assets: Impact of difference of WDV as per Co's Act and As per IT Act	1,463.43	1,633.32
Other Tax Base	37.23	(1.13)
(A)	<u>1,500.66</u>	<u>1,632.19</u>

Deferred tax assets on

Other temporary differences	421.92	421.92
Unabsorbed Business Losses/Capital gains	-	-
Other Tax Base	-	-
(B)	<u>421.92</u>	<u>421.92</u>

Net deferred tax (Assets)/liabilities

(A-B)

	<u>1,078.74</u>	<u>1,210.27</u>
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Notes forming parts of Financial Statements for the Year ended 31st March 2025

		(Rs. In Lakhs)				
8	OTHER ASSETS (Unsecured, considered good)	As at 31st March 2025	As at 31st March 2024			
A. OTHER NON CURRENT ASSETS						
	Deposits with Govt. Authorities	35.17	34.89			
	Prepaid Rent Expenses (FV Measurement A/c Deposits)	-	-			
	(A)	35.17	34.89			
B. OTHER CURRENT ASSETS						
	Balance with statutory / government Authority	1,870.10	1,901.99			
	Advance Taxes (Net of Provisions)	366.15	403.19			
	Prepaid Expenses	236.00	331.24			
	Prepaid Rent Expenses (FV Measurement A/c Deposits)	-	7.31			
	Advances against Goods & Expenses	6,578.71	5,360.50			
	(B)	9,050.96	8,004.23			
TOTAL OTHER ASSETS		(A+B) 9,086.13	8,039.12			
(Rs. In Lakhs)						
9	INVENTORIES	As at 31st March 2025	As at 31st March 2024			
	Raw Material	7,526.58	6,832.74			
	Work-in-progress	1,214.28	1,413.70			
	Finished Goods	2,757.08	1,862.60			
	Stock-in-Trade	1,402.51	2,276.11			
	Stores, Spares, Packing Material & Fuel	184.53	260.80			
	Dyes & Chemicals	36.41	47.59			
	Waste Cotton	613.55	774.05			
		13,734.94	13,467.59			
(Rs. In Lakhs)						
10	TRADE RECEIVABLES	As at 31st March 2025	As at 31st March 2024			
	- Trade Receivables considered good - Secured	-	-			
	- Trade Receivables Considered good - Unsecured	1,574.44	1,541.24			
	- Trade Receivables which have significant increase in credit risk	-	-			
	- Trade Receivables - credit impaired	-	-			
	Less : Loss Allowance	-	-			
	Total Trade Receivables	1,574.44	1,541.24			
	- Receivables from related parties	-	-			
	- Others	1,574.44	1,541.24			
	TOTAL TRADE RECEIVABLES	1,574.44	1,541.24			
Trade receivables Ageing Schedule - Based on the requirements of Amended Schedule III		(Rs. In Lakhs)				
Particulars	Outatanding from due date of payment as on March 31, 2025					
	Up to 6 Months	6 Months - 1 year	1-2 Year	2-3 Years	More than 3 years	Total
Undisputed						
- Considered Good	1,445.21	1.38	17.44	31.47	45.98	1,541.47
- Which have significant increase in credit risk	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-
Disputed						
- Considered Good	-	-	-	-	32.97	32.97
- Which have significant increase in credit risk	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-
Less : Loss Allowance	-	-	-	-	-	-
Total	1,445.21	1.38	17.44	31.47	78.95	1,574.44
(Rs. In Lakhs)						
Particulars	Outatanding from due date of payment as on March 31, 2024					
	Up to 6 Months	6 Months - 1 year	1-2 Year	2-3 Years	More than 3 years	Total
Undisputed						
- Considered Good	1,472.16	9.88	5.69	0.08	21.19	1,509.00
- Which have significant increase in credit risk	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-
Disputed						
- Considered Good	-	-	-	-	32.24	32.24
- Which have significant increase in credit risk	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-
Less : Loss Allowance	-	-	-	-	-	-
Total	1,472.16	9.88	5.69	0.08	53.44	1,541.24
(Rs. In Lakhs)						
i) Trade Receivable of more than 3 years include a sum of Rs. 32.97 Lakhs (previous year Rs. 32.24 Lakhs) which is under litigation.						
ii) The credit period on sale of goods ranges from 7 to 120 days without security. No interest is charged on trade receivables upto the end of the credit period.						
iii) The concentration of credit risk is limited due to the fact that the customer base is large and unrelated.						
		(Rs. In Lakhs)				
11	CASH AND CASH EQUIVALENTS	As at 31st March 2025	As at 31st March 2024			
	Cash in Hand	54.09	49.77			
	Balances with banks	-	-			
	(i) In current accounts	334.72	134.72			
	TOTAL CASH AND CASH EQUIVALENTS	388.81	184.49			

Notes forming parts of Financial Statements for the Year ended 31st March 2025

		(Rs. In Lakhs)	
12	BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS	As at 31st March 2025	As at 31st March 2024
	Bank Deposit #	154.47	113.26
	TOTAL BANK BALANCE OTHER THAN NOTE 11 ABOVE	154.47	113.26

Bank Deposits are restricted to use as Kept by bank as Lien towards Margin.

		(Rs. In Lakhs)	
13	SHARE CAPITAL	As at 31st March 2025	As at 31st March 2024
	Authorised Share Capital		
	3,40,00,000 Equity shares of Rs.5/- each (Previous Year 3,40,00,000)	1,700.00	1,700.00
	30,00,000 Preference Shares of Rs. 10/- each (Previous Years 30,00,000)	300.00	300.00
		2,000.00	2,000.00
	Issued		
	3,12,59,550 Equity shares of Rs. 5/- each (Previous Year 3,12,59,550)	1,562.98	1,562.98
		1,562.98	1,562.98
	Subscribed and paid up		
	3,12,49,250 Equity shares of Rs. 5/- each (Previous Year 3,12,49,250)	1,562.46	1,562.46
	Add : 10,300 Equity Forfeited Shares (Amount originally paidup)	0.52	0.52
		1,562.98	1,562.98

(For the Financial Year 2023-24)

- i) The Rights Issue Committee of the Company at their meeting held on 5th March, 2024 have allotted 1,87,49,550 equity shares to the Equity Shareholders of the Company through Rights Issue at issue price of Rs. 20/- per equity Share (including a premium of Rs. 15/- per equity Share and Face Value of Rs.5/- each). The Company has allotted 1,87,49,550 Rights Equity shares at a Price of Rs. 20/- each to the eligible Equity Shareholders of the Company as on the record date. In view of the above, the Paid-up Equity Share Capital of the Company was increased from Rs. 625.50 Lakhs (1,25,10,000 Equity shares of face value of Re. 5/- each) to Rs. 1,562.98 Lakhs (3,12,59,550 Equity shares of face value of Re. 5/- each) including 10,300 forfeited equity shares of Rs. 0.52 Lakhs.

		(Rs. In Lakhs)	
ii)	Reconciliation of number of Equity Shares and amount Outstanding	As at 31st March 2025	As at 31st March, 2024
		Numbers	Rs.
	At the beginning of the period/year	3,12,49,250	1,562.46
	At the end of the period/year	3,12,49,250	1,562.46

		(Rs. In Lakhs)	
iii)	The details of Shareholders holding more than 5% shares :-	As at 31st March 2025	As at 31st March, 2024
		Numbers	% of Holding
	Name of the share holder		
	Sushil Patwari	97,99,785	31.36%
	Sunil Patwari	29,84,900	9.55%
	Dadra Eximp P. Ltd	21,05,186	6.74%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

- iv) The Company has one class of equity shares having a par value of Rs. 5 per share. Each shareholder is eligible for one vote per share held.

v) Details of promoters shareholding

Name of the Shareholders	As at 31st March, 2025		% Change during the year	As at 31st March, 2024		% Change during the year
	No. of Shares held	% holding		No. of Shares held	% holding	
Sushil Patwari	97,99,785	31.36%	0.00%	97,99,785	31.36%	24.78%
Sunil Patwari	29,84,900	9.55%	0.00%	29,84,900	9.55%	2.07%
Mahendra Patwari	5,34,900	1.71%	0.00%	5,34,900	1.71%	-2.57%
Satish Patwari	5,33,000	1.71%	0.00%	5,33,000	1.71%	-2.56%
Minakshi Patwari	3,89,600	1.25%	0.00%	3,89,600	1.25%	-1.87%
Sushil Patwari HUF	3,75,000	1.20%	0.00%	3,75,000	1.20%	0.00%
Ishwarlal Mahendra Kumar	2,62,500	0.84%	0.00%	2,62,500	0.84%	-1.26%
Ishwarlal Satish Kumar	1,95,000	0.62%	0.00%	1,95,000	0.62%	-0.94%
Ishwar Lal Patwari	1,55,000	0.50%	0.00%	1,55,000	0.50%	-0.74%
Rashi Saraf	1,00,000	0.32%	0.00%	1,00,000	0.32%	-0.48%
Anita Patwari	90,000	0.29%	0.00%	90,000	0.29%	-0.43%
Usha Patwari	86,000	0.28%	0.00%	86,000	0.28%	-0.41%
Ishwarlal Sushil Kumar	70,000	0.22%	0.00%	70,000	0.22%	-0.34%
Sunil Patwari HUF	70,000	0.22%	0.00%	70,000	0.22%	-0.34%
Sarita Patwari	70,000	0.22%	0.00%	70,000	0.22%	-0.34%
Pratyush Patwari	70,000	0.22%	0.00%	70,000	0.22%	0.06%
Rahul Patwari	20,000	0.06%	0.00%	20,000	0.06%	-0.10%

		(Rs. In Lakhs)	
14	OTHER EQUITY	As at 31st March 2025	As at 31st March 2024
	Capital Reserve	A. 30.00	30.00
	General Reserve	B. 5,486.56	5,486.56
	Share Premium Reserve	C. 4,203.99	4,203.99
	Share Forfeiture Reserve	D. 1.03	1.03
	Retained Earnings	E. 3,626.63	3,310.16
	OTHER COMPREHENSIVE INCOME	F. 415.46	93.91
	TOTAL OTHER EQUITY	(A to F) 13,763.67	13,125.65

Notes forming parts of Financial Statements for the Year ended 31st March 2025

(Rs. In Lakhs)

15	BORROWINGS	As at 31st March 2025	As at 31st March 2024
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A. NON CURRENT BORROWINGS

I) SECURED

Term Loans

- From Banks

2,920.80

4,312.42

II) Deferred Payment Liabilities

Vehicle Loans

23.24

23.24

Total

(A)

2,944.04

4,335.66

Less: Amount disclosed under the head "Current Borrowings"

(B)

(1,497.08)

(1,390.34)

Total

C = (A-B)

1,446.95

2,945.32

II) UNSECURED

Loans from Promotor/Director

(D)

400.00

-

TOTAL LONG TERM BORROWINGS

(C to D)

1,846.95

2,945.32

B. CURRENT BORROWINGS

A) SECURED

I) From Banks

Bills Payable (under LC)

(A)

-

-

II) From Others

- From financial Institution

(B)

287.97

196.74

III) Working Capital Loan

Export Packing Credit from Banks

(C)

12,880.30

12,043.38

IV) Current maturities of Long Term Borrowings

(D)

1,497.08

1,390.34

TOTAL SHORT TERM BORROWINGS

(A to D)

14,665.35

13,630.46

i) Rupee Term loan from Punjab National Bank - Kolkata is secured by:

a) Exclusive charge on Plant & Machinery, Furniture & Fixture etc. acquired or to be acquired out of Term Loan for its unit situated at Plot No. T-48, Kagal, Hatkanangale, Five Star MIDC Industrial Area, Dist. Kolhapur, Maharashtra.

b) 1st Pari passu charge on existing Plant & Machinery located at plot no. T-48, Kagal, Hatkanangale, Five Star MIDC Industrial Area Dist. Kolhapur, Maharashtra and at Laxmi Tekadi village Yavluj, Taluka-Panhala, Kolhapur, Maharashtra.

We have created charge as per Sanction Term of PNB, However, consortium Members are not agreeable for the same. The issue is under discussion in consortium and consortium members have agreed to takeup with their higher authorities and the clause will be amended suitably as decided by the consortium members

ii) Working Capital Loan from Canara Bank, Specialised Mid Corporate Branch, Kolkata, Punjab National Bank, Mid Corporate Branch, Kolkata, Indian Bank, MCB Mission Row Branch, Kolkata, Karnataka Bank Ltd, Overseas Branch, Kolkata and State Bank of India – Overseas Branch, Mumbai are secured by way of :

(a) First charge by way of hypothecation of stock of Raw materials, Work-in-process, finished goods and book debts relating to spinning unit at Village : Yavluj, District : Kolhapur, Maharashtra, and processing unit at Kagal – Hatkanangale Five Star Industrial Area, MIDC, Village : Talandage, Tal. Hatkanangale, District : Kolhapur, Maharashtra and stock-in-trade at trading unit at various ports/warehouses in India, both present and future in a form and manner satisfactory to the bank, ranking pari passu with each other participating working capital banks in consortium.

(b) Second charge on all the fixed assets of the company situated at Village Yavluj & Talandage both at Kolhapur, both present and future ranking pari passu with each other among participating working capital banks in consortium.

(c) Personal guarantee of some of the Directors of the Company.

iii) Guaranteed Emergency Credit Line (GECL 2.0) Loan from Canara Bank, Specialised Mid Corporate Branch, Kolkata, Punjab National Bank, Mid Corporate Branch, Kolkata, Indian Bank, MCB Mission Row Branch, Kolkata and State Bank of India – Overseas Branch, Mumbai, and Karnataka Bank Ltd, Overseas Branch, Kolkata are secured by way of :

(a) Primary Security : On the current assets and fixed assets purchased / created out of the credit facilities so extended and Pari Passu charge on the entire current assets of the Company and extension of second pari passu charge on fixed assets of the Company situated at Village Yavluj and Talandage both at Kolhapur.

(b) Collateral Security: No fresh collateral security. GECL 2.0 shall rank second charge with the existing credit facility in terms of cash flow and securities.

iv) Guaranteed Emergency Credit Line (GECL 2.0 Extn) Loan from Canara Bank, Specialised Mid Corporate Branch, Kolkata, Punjab National Bank, Mid Corporate Branch, Kolkata, Indian Bank, MCB Mission Row Branch, Kolkata are secured by way of :

(a) Primary Security : On the current assets and fixed assets purchased / created out of the credit facilities so extended and Pari Passu charge on the entire current assets of the Company and extension of second pari passu charge on fixed assets of the Company situated at Village Yavluj and talandage both at Kolhapur.

(b) Collateral Security: No fresh collateral security. GECL 2.0 Extn shall rank second charge with the existing credit facility in terms of cash flow and securities.

Facilities are also covered under emergency Credit Line Guarantee Scheme (ECLGS) administered by National Credit Guarantee Trustee Company (NCGTC) Ltd.

The scheduled maturity of long term borrowings (gross) is summarised as under

(Rs. In Lakhs)

Particulars	As at 31st March 2025		As at 31st March 2024	
	Rupee Loan from Bank / Vehicle Loan	Rupee Loan from Others	Rupee Loan from Bank / Vehicle Loan	Rupee Loan from Others
Borrowings Repayable within 1 year	1,497.08	-	1,390.34	-
Current Maturities of long term debt	1,497.08	-	1,390.34	-
In the second Year	779.39	-	1,496.42	-
In the Third to Fifth Year	667.57	400.00	1,448.89	-
After Five Year	-	-	-	-
Long Term Borrowings	1,446.95	400.00	2,945.32	-

Notes forming parts of Financial Statements for the Year ended 31st March 2025

(Rs. In Lakhs)

16	OTHER FINANCIAL LIABILITIES	As at 31st March 2025	As at 31st March 2024
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A. OTHER CURRENT FINANCIAL LIABILITIES

Cheques, Drafts in Hand (Book Overdraft)
Creditors for Expenses & Others

	9.03	83.67
	673.16	954.56
(B)	682.19	1,038.24

(Rs. In Lakhs)

17	PROVISIONS	As at 31st March 2025	As at 31st March 2024
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A. NON CURRENT PROVISIONS

Accrued Dividend on Preference Shares

(A)	-	-
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B. CURRENT PROVISIONS

Provision for Employee Benefits
Provision for Gratuity
Provision for Expenses

	157.83	184.20
	373.17	356.56
	218.66	205.03
(B)	749.66	745.79

TOTAL PROVISIONS

(A+B) **749.66** **745.79**

(Rs. In Lakhs)

18	TRADE PAYABLES	As at 31st March 2025	As at 31st March 2024
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For Goods & Services:

- Total outstanding dues of Micro, small & medium Enterprises
- Total outstanding dues of creditors other than micro, small & medium enterprises

16.36	66.90
1,321.13	371.41

TOTAL TRADE PAYABLES

1,337.49 **438.31**

- i) Due payable to Micro & Small Enterprises as defined in "The Micro, Small and Medium Enterprises Development Act, 2006." have been determined to the extent such parties have been identified on the basis of information available with the Company, The disclosure pursuant to said Act in respect of such dues included in trade payables (Note 18) is as under:
(Rs. in Lakhs)

Particular	As at 31st March 2025	As at 31st March 2024
i) Principal Amount Due	16.36	66.90
ii) Interest on Principle Amount due	NIL	NIL
iii) Interest & Principle Amount paid beyond appointment day	NIL	NIL
iv) The Amount of Interest due and for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the amount of interest specified under MSME Development Act, 2006.	NIL	NIL
v) The amount of Interest Accrued and remaining unpaid at the end of the year	NIL	NIL
vi) The Amount of further Interest remaining due & payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSME Development Act, 2006.	NIL	NIL

The above information has been determined to the extent such parties have been identified on the basis of information available with the company.

Trade Payables Ageing Schedule - Based on the requirement of Amended Schedule III

As on March 31, 2025

(Rs. In Lakhs)

Particulars	Outstanding as on March 31, 2025 from due date of payment					Total
	Not Due	Up to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
- Total outstanding dues of micro enterprises and small enterprises	16.36	-	-	-	-	16.36
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,273.70	-	1.88	3.99	41.55	1,321.13
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	1,290.07	-	1.88	3.99	41.55	1,337.49

As on March 31, 2024

(Rs. In Lakhs)

Particulars	Outstanding as on March 31, 2024 from due date of payment					Total
	Not Due	Up to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
- Total outstanding dues of micro enterprises and small enterprises	65.28	-	-	-	-	65.28
Total outstanding dues of creditors other than micro enterprises and small enterprises	294.48	-	37.71	0.05	39.17	371.41
Disputed dues of micro enterprises and small enterprises	1.62	-	-	-	-	1.62
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	361.37	-	37.71	0.05	39.17	438.31

There are no unbilled due payable as on 31st March, 2025 and on 31st March, 2024

(Rs. In Lakhs)

19	OTHER CURRENT LIABILITIES	As at 31st March 2025	As at 31st March 2024
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Advance from Customers
Advance for Others
Statutory Remittance

407.60	228.17
-	-
81.75	75.28

TOTAL OTHER CURRENT LIABILITIES

489.35 **303.44**

Notes forming parts of Financial Statements for the Year ended 31st March 2025

		(Rs. In Lakhs)	
20	REVENUE FROM OPERATION	For the FY Ended 31st March 2025	For the FY Ended 31st March 2024
	Sale of Products		
	Finished Goods	29,417.24	31,008.56
	Traded Goods	21,237.38	22,361.75
	Waste	788.07	1,143.64
	(A)	51,442.69	54,513.95
	Other operating revenues		
	Scrap Sales	27.21	4.14
	Jobwork Charges	-	-
	Export Incentives & Exchange Rate Difference	1,543.03	1,496.68
	(B)	1,570.24	1,500.83
	Less: Claims & Discount		
	Claims & Discounts	126.64	111.66
	(C)	126.64	111.66
	TOTAL REVENUE FROM OPERATIONS	(A+B-C) 52,886.29	55,903.11
		(Rs. In Lakhs)	
i)	Sale of products comprises	For the FY Ended 31st March 2025	For the FY Ended 31st March 2024
	Manufactured goods		
	Cotton Yarn	17,623.13	18,128.79
	Knitted Fabrics	13.13	21.14
	Bleached Cotton	9,755.96	10,424.38
	Fine Cotton	2,025.02	2,434.25
	Waste	788.07	1,143.64
	Total - Sale of manufactured goods	(A) 30,205.31	32,152.20
	Traded goods		
	Cotton Yarn	16,113.58	19,980.06
	Knitted Fabric	70.96	398.19
	Silico Manganese	-	772.88
	Ferro Manganese	4,115.12	-
	Calcium Silicate Blocks	284.04	-
	Plates	185.49	-
	TMT Bars	194.58	-
	Dry Red Chillies	-	1,022.54
	Others	273.61	188.08
	Total - Sale of traded goods	(B) 21,237.38	22,361.75
	Total - Sale of products	(A+B) 51,442.69	54,513.95
		(Rs. In Lakhs)	
21	OTHER INCOME	For the FY Ended 31st March 2025	For the FY Ended 31st March 2024
	Dividend income from long-term investments	56.95	71.13
	Other non-operating income	27.96	18.15
	TOTAL OTHER INCOME	84.91	89.28
		(Rs. In Lakhs)	
22	COST OF MATERIAL CONSUMED	For the FY Ended 31st March 2025	For the FY Ended 31st March 2024
	Opening stock	6,832.74	6,133.38
	Add: Purchases	22,181.06	23,257.75
		29,013.80	29,391.13
	Less: Closing stock	7,526.58	6,832.74
	Cost of material consumed	21,487.22	22,558.39
		(Rs. In Lakhs)	
i)	Material consumed comprises		
	Raw Cotton	13,703.25	15,934.23
	Cotton Yarn	3,844.24	1,225.35
	Comber Noil	3,939.73	5,398.81
	Total Cost of material consumed	21,487.22	22,558.39
		(Rs. In Lakhs)	
23	PURCHASE OF TRADED GOODS	For the FY Ended 31st March 2025	For the FY Ended 31st March 2024
	Cotton Yarn	14,738.44	19,974.93
	Calcium Silicate Blocks	263.38	-
	Plates	184.67	-
	TMT Bars	193.57	-
	Dry Red Chillies	-	922.80
	Ferro MANGANESE	3,668.87	680.52
	Others	269.10	148.46
	TOTAL PURCHASE OF TRADED GOODS	19,318.03	21,726.70

Notes forming parts of Financial Statements for the Year ended 31st March 2025

(Rs. In Lakhs)

24	CHANGE IN INVENTORIES OF FINISHED GOODS, STOCK IN PROCESS AND STOCK IN TRADE	For the FY Ended 31st March 2025	For the FY Ended 31st March 2024
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Inventories at the end of the year

Finished goods	2,757.08	1,862.60
Stock-in-trade	1,402.51	2,276.11
Work-in-progress	1,214.28	1,413.70
Waste	613.55	774.05
(A)	5,987.42	6,326.46

Inventories at the beginning of the year:

Finished goods	1,862.60	2,900.79
Stock-in-trade	2,276.11	1,815.06
Work-in-progress	1,413.70	756.54
Waste	774.05	439.78
(B)	6,326.46	5,912.16

Net (increase) / decrease

(B-A) **339.04 (414.29)**

(Rs. In Lakhs)

25	EMPLOYEES BENEFIT EXPENSES	For the FY Ended 31st March 2025	For the FY Ended 31st March 2024
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Salaries and wages	2,472.19	2,569.27
Contributions to provident and other funds	122.24	136.91
Staff welfare expenses	41.55	39.05
Gratuity Expenses	28.57	41.97
TOTAL EMPLOYEE BENEFIT EXPENSES	2,664.55	2,787.19

(i) Disclosure pursuant to Indian Accounting Standard (Ind AS) - 19 : Employee Benefit

a) Defined Contribution Plan

(Rs. In Lakhs)

Particulars	For the FY Ended 31st March 2025	For the FY Ended 31st March 2024
Employer's Contribution to Provident Fund	111.99	123.74
Employee's Contribution to Provident Fund	112.96	123.88

b) Defined Benefit Plan - Gratuity

The Gratuity scheme is a final salary defined benefit plan, that provides for lumpsum payment at the time of separation; based on scheme rules, the benefits are calculated on the basis of last drawn salary and the period of service at the time of separation and paid as lumpsum. There is a vesting period of 5 years.

Associated Risks :

The design entitles the following risks that affect the liabilities and cash flows:

i) **Interest Rates Risk:**

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yield fall, the defined benefit obligation will tend to increase. Thus the plan exposes the company to the risk of fall in interest rates. Some times, the fall can be permanent, due to a paradigm shift in interest rate scenarios because of economic or fiscal reasons. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements). Even for funded schemes, a paradigm downward shift in bond yields may affect the reinvestment yields and may increase ultimate costs.

Salary Inflation Risk:

ii) The present value of the defined benefit plan is calculated with the assumption of salary escalation rate(SER), which is applied to find the salary of plan participants in future, at the time of separation Higher than expected increase in salary will increase the defined benefit obligation and will have an exponential effect.

Demographic risks:

iii) This is the risk of volatility of results due to unexpected nature of documents that include mortality attrition, disability and retirement. The effects of these decrement on the DBO depends upon the combination salary increase discount rate, and vesting criteria and therefore not very straight forward. It is important and not to overstate withdrawal rate because the cost of retirement benefit of a short caring employees will be less compares to long service employees.

Assets Liability Mismatch:

iv) This will come into play unless the funds are invested with a term of the assets replicating the terms of the liability.

(Rs. In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(A) Changes in Defined Benefit Obligation		
Present Value of Defined Benefit Obligation as at the beginning of the year	848.56	820.40
Current Service Cost	39.04	41.97
Prior Service Cost	0.00	0.00
Interest cost	58.28	59.01
Actuarial (Gain) / Loss	(31.78)	4.75
Benefit paid	(91.55)	(77.57)
Present value of obligations as at end of year	822.54	848.56
(B) Changes in the Fair Value of Assets		
Fair value of Plan Assets at the beginning of the year	499.09	520.27
Expected return of Plan Assets	33.23	37.30
Actuarial Gain / (Loss) on Plan Assets	(0.10)	(5.90)
Contribution by Employer	8.70	25.00
Benefit Paid	(91.55)	(77.57)
Fair value of Plan Assets at the end of the year	449.37	499.09

Notes forming parts of Financial Statements for the Year ended 31st March 2025

(C) Amount recognised in the Balance Sheet

Present Value of Defined Benefit Obligation	822.54	848.56
Fair Value of Plan Assets	449.37	499.09
Net Assets/ (Liability) recognised in the Balance Sheet	(373.17)	(349.46)

(Rs. In Lakhs)

Particulars	For the FY Ended 31st March 2025	For the FY Ended 31st March 2024
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(D) Actuarial (Gain) / Loss Recognised

Actuarial (Gain) / Loss on Obligation	(31.78)	4.75
Actuarial (Gain) / Loss on Plan Assets	0.10	5.90
Actuarial (Gain) / Loss Recognised during the year.	(31.68)	10.65

(E) Expenses charged to Profit & Loss Account

Current service cost	39.04	41.97
Prior Service Cost	0.00	0.00
Interest Cost	58.28	59.01
Expected Return on Plan Assets	(33.23)	(37.30)
Actuarial (Gain) / Loss	(31.68)	10.65
	32.41	74.33

(Rs. In Lakhs)

(F) Sensitivity Analysis	As at 31st March, 2025		As at 31st March, 2024	
	Increase in DBO	Liability	Increase in DBO	Liability
	%	Rs.	%	Rs.

Discount Rates

+ 100 Basis Points	-7.11%	764.05	-7.20%	787.44
- 100 Basis Points	8.06%	888.80	8.22%	918.29

Salary Growth

+ 100 Basis Points	8.07%	888.92	8.11%	917.37
- 100 Basis Points	-7.27%	762.75	-7.22%	787.28

Withdrawal Rates

+ 100 Basis Points	1.87%	837.89	0.91%	856.31
- 100 Basis Points	-2.05%	805.71	-1.00%	840.05

(Rs. In Lakhs)

(G) Maturity profile of Defined Benefit Obligation	As at 31st March, 2025	As at 31st March, 2024
--	---------------------------	---------------------------

i) Year 1	44.03	46.72
ii) Year 2 to Year 5	227.25	197.61
iii) Year 6 to Year 10	299.68	259.84
iv) Above Year 10	251.58	344.39

(Rs. In Lakhs)

(H) The Major Categories of Plan Assets as a Percentage of Total Plan	As at 31st March 2025		As at 31st March, 2024	
	Rs.	%	Rs.	%

Insurance Policies	449.37	100%	499.09	100%
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(Rs. In Lakhs)

(I) The principal assumptions used in determining gratuity obligations for the company's plans are shown below:	As at 31st March, 2025	As at 31st March, 2024
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Discount rate (per annum)	6.83%	7.26%
Salary increase (per annum)	3.00%	5.00%
Expected rate of return on assets	7.26%	7.55%
Inflation Rate	3.00%	3.00%
Mortality	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

(J) March' 2025 & March'2024 - 100% with Life Insurance Corporation of India Ltd.

The Company has also computed and made necessary provisions on account of leave encashment benefits as per Management Valuation. The total service eligibility as per the Company's leave rules are estimated and provided in the books as a revenue expenditure after making adjustment towards the benefit paid on this benefit obligation were carried out at 31st March, 2025

(Rs. In Lakhs)

26 FINANCE COST	For the FY Ended 31st March 2025	For the FY Ended 31st March 2024
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Interest Expenses	1,185.54	1,014.63
Other Borrowing Cost	228.87	304.51
TOTAL FINANCE COSTS	1,414.41	1,319.14

Notes forming parts of Financial Statements for the Year ended 31st March 2025

		(Rs. In Lakhs)	
27	OTHER EXPENSES	For the FY Ended 31st March 2025	For the FY Ended 31st March 2024
	Manufacturing Expenses		
	Consumption of Stores, Spares & Packing Material	720.43	905.81
	Power and Fuel	2,425.46	2,595.25
	Processing Charges	59.25	48.76
	Repairs and maintenance - Buildings	33.76	46.02
	Repairs and maintenance - Machinery	204.02	186.61
	(A)	3,442.92	3,782.46
	Selling & Distribution Expenses		
	Outward Freight	1,010.46	945.08
	Other Selling Expenses	713.86	506.52
	Commission on Sale	423.30	449.46
	(B)	2,147.62	1,901.06
	Establishment & Other Expenses		
	Rent	56.72	54.54
	Rates and taxes	19.65	22.79
	Communication Charges	30.25	35.24
	Travelling and conveyance	235.01	294.25
	Insurance	216.24	210.05
	Expenses towards CSR Activities	4.66	-
	Loss on Sale of Fixed Assets	-	-
	Payment to Auditors:		
	-Statutory Audit Fees	2.75	2.75
	-Limited Review Fees	0.30	0.30
	-Tax Audit Fees	0.30	0.30
	-Other Services	-	2.67
	Miscellaneous Expenses	478.87	433.56
	(C)	1,044.76	1,056.43
	TOTAL OTHER EXPENSES	(A+B+C)	6,635.30
			6,739.95

28 **CAPITAL COMMITMENTS:**

Estimated amount of contracts remaining to be executed on Capital Account and not provided for Rs. 1712.69 Lacs (Net of advances) (Previous Year Rs. 71.98 Lacs).

29 **CORPORATE SOCIAL RESPONSIBILITY :**

The Company has formed Corporate Social Responsibility (CSR) Committee as per requirements of Section 135 of the Companies Act 2013.

		(Rs. In Lakhs)	
Particulars		For the year ended 31st March, 2025	For the year ended 31st March, 2024
a) Gross amount required to be spent during the year		9.28	
b) Amount spent during the year:		-	-
(i) Construction/acquisition of any asset		-	-
(ii) On purposes other than (i) above		4.66	
Total		4.66	-
a) Shortfall at the end of the year		4.62	-
b) Total of previous year shortfall		-	-
c) Reason for shortfall		*	-
d) Contribution to a trust controlled by the company		-	-
e) Nature of CSR activities		Educational	

* Note:- There was no viable or impactful CSR activities that were available to align with the company's goal. Therefore, considering this the unspent amount was transferred to "Unspent CSR Account".

30 **CONTINGENT LIABILITIES NOT PROVIDED FOR**

Claim against the company not acknowledged as debts:

(i) Taxes and duties (under adjudication/appeal/dispute)

		(Rs. In Lakhs)			
Particulars	Nature of Dues	Period to which it relates	As at 31st March, 2025	As at 31st March, 2024	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	A.Y. 2009-10	0.95	0.95	ITAT, Kolkata
Income Tax Act, 1961	Income Tax	A.Y. 2018-19	3483.50	3483.5	CIT (A), Kolkata
Income Tax Act, 1961	Income Tax(Interest)	A.Y. 2018-19	875.09	875.09	CIT (A), Kolkata
Income Tax Act, 1961	Income Tax	A.Y. 2022-23	0.06	0.06	ITAT, Kolkata
VAT Rules 2005, (Mumbai)	Sales Tax	2009-10, 2011-12	80.13	80.13	JC Sales Tax
Goods & Service Tax Act, 2017	GST	2017-18, 2018-19	14.28	14.28	GST Appellate Authority

(ii) Other Contingent liabilities

		(Rs. In Lakhs)	
Particulars		As at 31st March, 2025	As at 31st March, 2024
Bills Discounted with Banks		3187.06	3088.64
Bank Guarantees*		508.20	467.18

*Bank Guarantees is given in favour of Custom, Central Excise & Other Government Authorities.

NOTE : Contingent Liabilities with respect to A.Y. 2005-06 and 2008-09 amounting to Rs. 48.73 lakhs and 189.99 Lakhs respectively . However the same has been paid by the company .

NOTE: Based on the decision of the Appellate authorities and the interpretations of the other relevant provisions, the Company has been legally advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision has been made.

Notes forming parts of Financial Statements for the Year ended 31st March 2025

31 SEGMENT INFORMATION

(i) **Business Segment:** The Company's business activity primarily falls within a single business segment i.e. Textile business and hence there are no disclosures to be made under Ind AS - 108, other than those already provided in the financial statements.

(ii) **Geographical Segment:** The Company operates in multiple geographical area and therefore the analysis of geographical segment is based on the areas in which customers of the Company are located. (Rs. In Lakhs)

Information for Geographical Segments:	For the FY Ended 31st March 2025	For the FY Ended 31st March 2024
Export Revenues	31,324.41	31,370.39
Domestic Revenues	20,118.28	23,143.56
TOTAL	51,442.69	54,513.95

32 BASIC AND DILUTED EARNING PER SHARE (EPS)

The following is a reconciliation of the equity shares considered for computation of basic and diluted EPS:

Weighted average number of Equity Shares for basic EPS	3,12,49,250	1,74,15,329
Potential Dilution in equity shares	-	48,09,364
Weighted average number of Equity Shares for diluted EPS	3,12,49,250	2,22,24,693
Face value of equity shares (Fully Paid)	5.00	5.00
Profit attributable to equity shareholders for		
Basic EPS	316.47	600.82
Diluted EPS	316.47	600.82
Earnings Per Equity Shares		
Basic	1.01	3.45
Diluted	1.01	2.70
		(Rs. In Lakhs)

33 DIRECTORS REMUNERATIONS

	For the FY Ended 31st March 2025	For the FY Ended 31st March 2024
Salary	114.00	115.83
Other Perquisites	1.22	1.20
Directors Sitting fees	1.61	2.17
TOTAL DIRECTORS REMUNERATIONS	116.83	119.20

34 RELATED PARTIES WITH WHOM TRANSACTION HAVE TAKEN PLACE DURING THE YEAR

a) Key Management personnel's

Shri Sushil Patwari	: Chairman
Shri Sunil Patwari	: Managing Director
Shri Mahendra Patwari	: Whole Time Director
Shri Debrata Das Choudhary	: Whole Time Director
Shri Manoj Agarwal	: Chief Financial Officer
Smt. Jyoti Sinha Banerjee (Resigned on 16.01.2025)	: Company Secretary
Smt. Monika Kedia (Appointed on 13.02.2025)	: Company Secretary

Relatives of Key Management Personnel's & Others :

Patwari Properties
Smt. Anita Patwari
Shri Pratyush Patwari
Shri Aditya Patwari
Smt. Alpana Agarwal

Enterprises Owned/Influenced by Key Management Personnel or their relative :
Nagreeka Capital & Infrastructure Ltd.

b) Aggregated Related Party disclosure as at and for the year ended 31st March 2025

(Rs. In Lakhs)

Type of Transaction	Key Management personnel's		Relatives of Key Management		Total.	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
1 Rent:						
Shri Sunil Patwari	0.62	0.60	-	-	0.62	0.60
Shri Mahendra Patwari	0.60	0.60	-	-	0.60	0.60
Patwari Properties	-	-	1.20	1.20	1.20	1.20
Smt. Anita Patwari	-	-	0.60	0.60	0.60	0.60
2 Remuneration:						
Shri Sushil Patwari	36.00	36.00	-	-	36.00	36.00
Shri Sunil Ishwarlal Patwari	36.00	36.00	-	-	36.00	36.00
Shri Mahendra Patwari	36.00	36.00	-	-	36.00	36.00
Shri Debrata Das Choudhary	6.00	7.83	-	-	6.00	7.83
Shri Manoj Agarwal	18.66	18.66	-	-	18.66	18.66
Smt. Akansha Agarwal	-	1.50	-	-	-	1.50
Smt. Jyoti Sinha Banerjee	2.92	2.80	-	-	2.92	2.80
Smt. Monika Kedia	0.90	-	-	-	0.90	-
Shri Pratyush Patwari	-	-	30.00	30.00	30.00	30.00
Shri Aditya Patwari	-	-	-	2.00	-	2.00
Smt. Alpana Agarwal	-	-	3.25	3.34	3.25	3.34
3 Deposit/Loans & Advances (Assets):						
Shri Sunil Ishwarlal Patwari	51.00	51.00	-	-	51.00	51.00
Shri Mahendra Patwari	125.00	125.00	-	-	125.00	125.00

During the year company has not given any loans to Promotors / Directors / KMP or related party

Notes forming parts of Financial Statements for the Year ended 31st March 2025

35 FINANCIAL INSTRUMENTS

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2(ii)(G) to the financial statements.

(a) Financial assets and liabilities

The carrying value of financial instruments by categories as of March 31, 2025 is as follows:

	(Rs. In Lakhs)	
	Amortised cost	FVTOCI
Assets:		
Trade receivables	1,574.44	-
Investments	-	1,230.49
Bank balance other than Cash and cash equivalents	154.47	-
Loans & Advances	416.10	-
Cash and cash equivalents	388.81	-
Other financial assets	107.96	-
Total	2,641.78	1,230.49
Liabilities:		
Borrowings	16,512.30	-
Other financial Liabilities	682.19	-
Trade payables	1,337.49	-
Total	18,531.99	-

The carrying value of financial instruments by categories as of March 31, 2024 is as follows:

	(Rs. In Lakh)	
	Amortised cost	FVTOCI
Assets:		
Trade receivables	1,541.24	-
Investments	-	940.63
Bank balance other than Cash and cash equivalents	113.26	-
Loans & Advances	410.35	-
Cash and cash equivalents	184.49	-
Other financial assets	107.94	-
Total	2,357.28	940.63
Liabilities:		
Borrowings	16,575.78	-
Other financial Liabilities	1,038.24	-
Trade payables	438.31	-
Total	18,052.32	-

Fair value hierarchy:

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

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

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

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

The investments included in Level 2 of fair value hierarchy have been valued using quotes available for similar assets and liabilities in the active market. The investments included in Level 3 of fair value hierarchy have been valued using the cost approach to arrive at their fair value. The cost of unquoted investments approximate the fair value because there is a range of possible fair value measurements and the cost represents estimate of fair value within that range

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosure are required):

	(Rs. In Lakhs)		
	Level 1	Level 2	Level 3
As at March 31, 2025			
Financial Assets:			
Investments	813.46	-	417.04
Total	813.46	-	417.04
Financial Liabilities:			
Total	-	-	-
As at March 31, 2024			
Financial Assets:			
Investments	523.59	-	417.04
Total	523.59	-	417.04
Financial Liabilities:			
Total	-	-	-

Notes:

i) The short-term financial assets and liabilities are stated at amortized cost which is approximately equal to their fair value.

ii) Unquoted Investments are stated at amortized cost which is approximately equal to their fair value.

iii) There have been no transfers between level 1 and level 2 for the years ended March 31, 2025 and 2024.

Notes forming parts of Financial Statements for the Year ended 31st March 2025

36 CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using gearing ratio, which is total debt divided by total capital plus debt.

Particulars	(Rs. In Lakhs)	
	For the FY Ended 31st March, 2025	For the FY Ended 31st March, 2024
Total debt	16,512.30	16,575.78
Less : Cash & Cash Equivalents	388.81	184.49
Net Total Debt	16,123.49	16,391.28
Equity	15,326.65	14,688.63
Capital & Net Debt	31,450.14	31,079.91
Gearing ratio	52.50%	53.33%

37 FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

The Company has exposure to the following risks from financial instruments.

- i) Market Risk
- ii) Liquidity Risk
- iii) Credit Risk

Market risk:

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates & prices such as interest rates, foreign currency exchange rates or in the price of market risk-sensitive financial instruments. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments. Thus the company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

Interest Rate Risk :

Interest rate risk refers that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The objective of the Company's interest rate risk management processes are to lessen the impact of adverse interest rate movement on its earning and cash flows and to minimise counter party risks.

The Followings table demonstrate the gross value of variable rate borrowings and its sensitivity to a reasonably possible change in the interest rate on the portion of borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows

	(Rs. In Lakhs)			
	Variable rate borrowings	Increase / (Decrease) in basis points	Effect on profit before tax	Effect on Post-tax equity
31st March, 2025	1,414.41			
Amount in Rs.		+100	14.14	10.21
Amount in Rs.		-100	(14.14)	(10.21)
31st March, 2024	1,319.14			
Amount in Rs.		+100	13.19	9.52
Amount in Rs.		-100	(13.19)	(9.52)

a) Currency Risk:

The company is exposed to currency risk to the extent that there is a mismatch between the currencies in which Export sales, Import purchase, other expenses and borrowings in foreign currency are denominated and the functional currency of the company. The functional currency of the company is Indian Rupees (INR). The currencies in which these transactions are primarily denominated are Euro and USD.

At any point in time, the Company generally hedges its estimated foreign currency exposure in respect of its forecast sales over the following 12 to 18 months. The company uses forward exchange contracts to hedge its currency risk. Such contracts are generally designated as cash flow hedges.

The Company as per its risk management policy uses foreign exchange forward contract and cross currency forward contracts primarily to hedge foreign exchange. The Company does not use derivative financial instruments for trading or speculative purposes.

Particulars	USD	EURO
Foreign currency exposure As at 31st March, 2025		
Trade Receivables	2,41,943	72,112
Foreign currency exposure As at 31st March, 2024		
Trade Receivables	2,56,521	49,503

Following is the financial instruments to hedge the foreign exchange rate risk As at 31st March, 2025

Particulars	Instrument	Currency	Cross Currency	Amount (In FC)	Buy / Sell
Highly Probable Hedges on Forecasted Sales Transactions	Forward Contracts	USD	INR	1,04,82,793	Sell
Highly Probable Hedges on Forecasted Sales Transactions	Forward Contracts	EURO	USD	16,50,000	Sell
Highly Probable Hedges on Forecasted Sales Transactions	Forward Contracts	EURO	INR	6,55,861	Sell

Notes forming parts of Financial Statements for the Year ended 31st March 2025

Following is the financial instruments to hedge the foreign exchange rate risk As at 31st March, 2024

Particulars	Instrument	Currency	Cross Currency	Amount (In FC)	Buy / Sell
Highly Probable Hedges on Forecasted Sales Transactions	Forward Contracts	USD	INR	1,02,12,717	Sell
Highly Probable Hedges on Forecasted Sales Transactions	Forward Contracts	EURO	USD	13,98,820	Sell
Highly Probable Hedges on Forecasted Sales Transactions	Forward Contracts	EURO	INR	2,57,183	Sell

Liquidity risk:

Liquidity risk is the risk that Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The company has obtained fund and non-fund based working capital loans from various banks. The Company also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

As at 31st March, 2025						(Rs in Lakhs)
Particulars	On Demand	Less than 1 Year	2-5 Years	More than 5 Years	Total	
Borrowings	-	14,665.35	1,846.95	-	16,512.30	
Trade Payable	-	1,290.07	47.42	-	1,337.49	
Other Financial Liabilities	-	682.19	-	-	682.19	

As at 31st March, 2024						(Rs in Lakhs)
Particulars	On Demand	Less than 1 Year	2-5 Years	More than 5 Years	Total	
Borrowings	-	13,630.46	2,945.32	-	16,575.78	
Trade Payable	-	361.37	76.94	-	438.31	
Other Financial Liabilities	-	1,038.24	-	-	1,038.24	

CREDIT RISK:

Credit risk is the of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations, and arises principally from the Company receivables from customers and investments in debt securities, cash and cash equivalents, mutual funds, bonds etc.

The carrying amount of financial assets represents the maximum credit exposure.

Trade & Other receivables:

In case of sales, for major part of the sales, customer credit risk is managed by requiring domestic and export customers to open Letters of Credit before transfer of ownership, therefore substantially eliminating the Company's credit risk in this respect.

Based on prior experience and an assessment of the current economic environment, management believes that no provision is required for credit risk where credit is extended to customers.

The aging of trade and other receivables that were not impaired is as below.

Particulars	Rs. (In lakhs)
As at 31st March, 2025	
Upto 6 Months	1,445.21
Beyond 6 Months	129.23
Total	1,574.44
As at 31st March, 2024	
Upto 6 Months	1,472.16
Beyond 6 Months	69.08
Total	1,541.24

Management believes that the unimpaired amounts that are past due by more than 6 months are still collectable in full based on historical payment behaviour.

Loans to Others:

The credit worthiness of the counter party is evaluated by the management on an ongoing basis and is considered to be good.

Investment in mutual funds:

The investment in mutual funds, are entered into with credit worthy fund houses. The credit worthiness of these counter parties are evaluated by the management on an on-going basis and is considered to be good. The Company does not expect any losses from these counter parties.

Cash and Cash equivalents:

Credit risk from balances with banks is managed by the Company in accordance with the company's policy. Investment of surplus funds are made in mainly in mutual funds with good returns and within approved credit ratings.

Unquoted Investments:

The cost of unquoted investments approximate the fair value because there is a range of possible fair value measurements and the cost represents estimate of fair value within that range.

NAGREEKA EXPORTS LIMITED

Notes forming parts of Financial Statements for the Year ended 31st March 2025

38 Advances, Trade Payable and Trade Receivables are subject to confirmation from respective parties and consequential reconciliation / adjustment arising there from, if any. The management, however, does not expect any material variation. Provisions, wherever considered necessary, have been made.

		Rs. (In lakhs)	
39	CIF VALUE OF IMPORTS DURING THE YEAR:	For the Year Ended on 31st March 2025	For the Year Ended on 31st March 2024
	Components and Spare Parts	16.60	31.33
	Capital Goods	-	13.07
		16.60	44.41

		Rs. (In lakhs)	
40	EXPENDITURE IN FOREIGN CURRENCY (ACCRUAL BASIS):	For the Year Ended on 31st March 2025	For the Year Ended on 31st March 2024
	Commission Expenses	198.37	329.01
	Ocean Freight	630.64	539.05
	Travelling	24.04	46.33
	Others	11.92	17.40
		864.97	931.79

		Rs. (In lakhs)	
41	VALUE OF RAW MATERIALS AND COMPONENTS, STORES AND SPARES CONSUMED DURING THE PERIOD (INCLUDING CHARGED TO REPAIRS AND MAINTENANCE)	For the Year Ended on 31st March 2025	For the Year Ended on 31st March 2024
		%	Rs
	Raw Materials #		
	Imported	0.00%	23.93
	Indigenously	100.00%	22,534.46
		100.00%	21,487.22
	Stores and Spares ##		
	Imported	1.80%	31.33
	Indigenously	98.20%	1,061.09
		100.00%	924.45
		100.00%	1,092.42

Net of cost of raw material sold.

Including Stores and Spares included under Repairs and Maintenance.

		Rs. (In lakhs)	
42	EARNINGS IN FOREIGN CURRENCY (ACCRUAL BASIS):	For the Year Ended on 31st March 2025	For the Year Ended on 31st March 2024
	FOB Value of Exports	30,693.78	30,831.34
		30,693.78	30,831.34

43A Assets pledged as security:

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

		Rs. (In lakhs)	
PARTICULARS	Notes	As at 31st March 2025	As at 31st March 2024
ASSETS			
Non-Current Assets			
(a) Property, plant and equipment	3	9,034.40	9,597.70
Total Non-Current Assets pledged as security		9,034.40	9,597.70
Current Assets			
(a) Inventories	9	13,734.94	13,467.59
(b) Financial assets:			
(i) Trade receivables	10	1,574.44	1,541.24
Total Current Assets pledged as security		15,309.38	15,008.83
Total Assets pledged as security		24,343.78	24,606.53

43B RIGHT ISSUE AND UTILISATION STATEMENT (FY 2023-24)

The Rights Issue Committee of the Company at their meeting held on 5th March, 2024 have allotted 1,87,49,550 equity shares to the Equity Shareholders of the Company through Rights Issue at issue price of Rs. 20/- per equity Share (including a premium of Rs. 15/- per equity Share and Face Value of Rs.5/- each).

The total Rights Issue proceeds of the Company is Rs. 3,749.91 lakhs .

The funds raised through the aforesaid issue were utilized in accordance with the objectives of the said Right issue stated in the Letter of Offer.

Notes forming parts of Financial Statements for the Year ended 31st March 2025

44 DETAILS OF LOANS AND GUARANTEES GIVEN COVERED UNDER SECTION 186(4) OF THE COMPANIES ACT, 2013:

The Company has made investments in the shares of different companies and given loans and advances to different parties which are general in nature. The loans given are interest bearing which are not lower than the prevailing yield of related government security close to the tenure of the respective loans. Further, the company has not given any guarantee or provided any security.

45 The Company does not have any Benami Property. Further there are no proceedings initiated or are pending against the Company for holding any Benami Property under the prohibition of Benami Property Transaction Act., 1988 and rules made there under.

46 The Company does not have transactions with any Struck off Company's during the year.

47 The Company has not traded or invested in Crypto Currency or virtual Currency during the financial year.

48 The Company has not advanced or loaned or invested funds to any other person(s) or entity(s) including foreign entities (intermediaries) with the understanding that the intermediaries shall:

- Directly or indirectly lend or invest in other persons or entities in any manner what so ever 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.

49 The Company has not received any fund from any person(s) or entity(s), including foreign entities (funding party) with understanding (whether recorded in writing or otherwise) that the Company will:

- Directly or indirectly lend or invest in other persons or entities identified in any manner what so ever by or on behalf of the funding party (ultimate beneficiaries); or
- Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

50 The Company has not done any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the Tax assessments under the Income Tax Act., 1961

51 The Company has not been declared as a willful defaulter by any Bank of Financial Institution or Government or any Government Authority.

52 The Company has not filed any scheme of arrangements in terms of Section 230 to 237 of the Company's Act., 2013 with any competent Authority.

53 Statement of Financial Ratio's as per Schedule III Requirements has been separately enclosed.

54 As part of long-term cost reduction plan Operations of Spinning Mills at Yavluj, has been temporarily suspended since 21th February, 2025, agreement has been signed with the recognized union and efforts are on to implement the same.

55 The Previous Years Figures has been regrouped /rearranged whenever necessary to confirm to the current year presentation.

56 The financial statements are approved by the audit committee at its meeting held on 29th May, 2025 and by the Board of Directors on 29th May, 2025.

As per our separate report attached of even date

For B Nath & Co.
Chartered Accountants
Firm Regn No. 307057E

Sd/-
CA Gaurav More
Partner
M. No. 306466
Place : Kolkata
Date: May 29, 2025

For and on Behalf of the Board of Directors

Sd/-
Sushil Patwari
(DIN: 00023980)
Chairman

Sd/-
Manoj Agarwal
Chief Financial Officer

Sd/-
Sunil Ishwarlal Patwari
(DIN: 00024007)
Managing Director

Sd/-
Monika Kedia
Mem No.: A26726
Company Secretary



54. Statement of Financial Ratio's as per Schedule III Requirements

Sl. No.	Particulars	Details of numerator and denominator used in calculation of Financial Ratio's	Rs. in lakh FY 2024-25	Rs. in lakh FY 2023-24	Financial Ratio FY 2024-25	Financial Ratio FY 2023-24	Variance	Management explanation in cases where difference in ratio is more than 25% over previous year
1	Current Ratio (in times)	Current Asset	25,427.68	23,668.10	1.42	1.46	(3.16%)	
		Current Liability	17,924.04	16,156.24				
2	Debt-Equity Ratio (in times)	Debt (Total Debt)	16,512.30	16,575.78	1.08	1.13	(4.53%)	
		Equity	15,326.65	14,688.63				
3	Debt Service Coverage Ratio (in times)	PAT+Finance Cost+Depreciation - Liability written back	2,310.58	2,387.80	0.79	0.88	(9.95%)	
		Interest payment as per cash flow+Long term loan paid as per cash flow	2,911.49	2,709.48				
4	Return on Equity Ratio (in %)	Earning available for equity shareholders (EAFESH)	316.47	600.82	2.06%	4.09%	(2.03%)	
		Equity share capital+Reserve and surplus	15,326.65	14,688.63				
5	Inventory Turnover Ratio (in times)	Sales (Revenue from Operation)	52,886.29	55,903.11	3.89	4.33	(10.29%)	
		Average Inventory [(Opening Inventory+Closing Inventory)/2]	13,601.27	12,897.15				
6	Trade Receivables Turnover Ratio (in times)	Credit Sales	52,886.29	55,903.11	33.95	30.17	12.52%	
		Average Debtors+Bills Receivables(Trade Receivables)	1,557.84	1,852.92				
7	Trade Payables Turnover Ratio (in times)	Credit Purchases	19,318.03	21,726.70	21.23	47.21	(55.02%)	Due to decrease in average creditors compared to last year.
		Average Creditors+Bills Payables (Trade Payable)	909.85	460.26				
8	Net Capital Turnover Ratio (in times)	Total Sales (Revenue from Operation)	52,886.29	55,903.11	3.45	3.81	(9.33%)	
		Shareholders Fund = Equity share capital+Reserve and surplus	15,326.65	14,688.63				
9	Net Profit Ratio (in %)	Net Profit*100 (Net Profit after Tax)	316.47	600.82	0.60%	1.07%	(0.48%)	
		Sales (Revenue from Operation)	52,886.29	55,903.11				
10	Return on Capital Employed (in %)	Earnings before Interest and Tax	1,815.83	1,864.16	5.70%	5.96%	(0.26%)	
		Equity share capital + Reserve and surplus + Total Debt	31,838.95	31,264.40				
11	Return on Investment (in %)	Earning available for equity shareholders (EAFESH)	316.47	600.82	2.06%	4.09%	(2.03%)	
		Shareholders Fund = Equity share capital+Reserve and surplus	15,326.65	14,688.63				