

PREMIER TISSUES INDIA LTD.

CIN: U85110KA1998PLC023512

No. 116/5, S Square, 2nd Floor
3rd Main, 11th Cross, Margosa Road
Malleswaram, Bengaluru
Karnataka - 560003

A N N U A L R E P O R T 2024-25

CORPORATE INFORMATION

BOARD OF DIRECTORS

HARDIK B PATEL
Chairman

RUCHIT B PATEL
Director

VENUGOPAL PERUMAL
Whole time Director

G KRISHNA KUMAR
Managing Director

Company Secretary &
Chief Financial Officer
N N PARAMESWARAN

Statutory Auditors
M/s. CYRIAC & ASSOCIATES,
Chartered Accountants,
TC 3/2418, Marappalam Jn. Pattom,
Trivandrum – 695041.

Secretarial Auditors
M/s. SVJS & ASSOCIATES,
Company Secretaries, Cochin.

NOTICE TO THE MEMBERS

Notice is hereby given that Annual General Meeting of the members of Premier Tissues (India) Limited will be held on Tuesday, the 23rd day of September 2025 at the Registered office of the Company at No. 116/5, S Square, 2nd Floor, 3rd Main, 11th Cross, Margosa Road, Malleswaram, Bengaluru, Karnataka - 560003 at 10.00 A.M. to transact the following business:

ORDINARY BUSINESS

1. Adoption of Audited Financial Statements:

To receive, consider and adopt the Audited Financial Statement consisting of Statement of Profit and Loss for the year ended March 31, 2025, Balance Sheet as at that date together with the report of Board of Directors and Independent Auditors Report thereon.

2. The appointment of directors in place of those retiring:

To appoint a Director in place of Mr. Hardik Bharat Patel (DIN: 00590663) who retires by rotation and being eligible offers himself for re-appointment

By Order of the Board of Directors
For Premier Tissues (India) Limited

Bangalore
12 August 2025

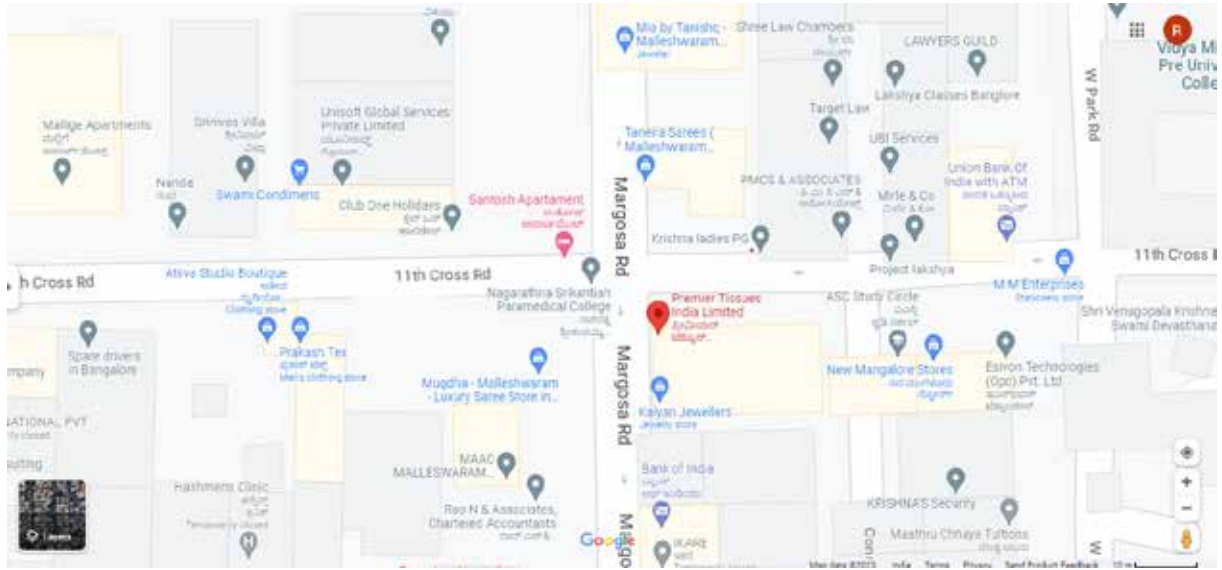
N N Parameswaran
Company Secretary

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL ONLY INSTEAD OF HIMSELF/HERSELF AND SUCH A PROXY NEED NOT BE A MEMBER.
2. Proxies in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.
3. Proxies in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.
4. Particulars of directors who are proposed to be re-appointed/ appointed at the meeting are given below

Name of the Director	Mr. Hardik Bharat Patel
DIN No.	00590663
Age & Date of Birth	43 / 10-01-1982
Type of appointment	Director retirement by rotation
Date of first Appointment	15-10-2019
Experience and Areas of Specialization	Investment Banking, Equity Brokerage & Wealth Advisory Services
Qualifications	MBA
Terms & Conditions of Appointment	Non-Executive
Remuneration last drawn	Nil
No. of Shares Held in the Company	10
No. of Board Meetings attended during Financial Year 2024-25	4
List of Directorship held in outside Public Limited Companies	1
Chairman/member of the Committee of the Board of Directors of other Companies	Nil
Relation with Key Managerial Personnel and Directors	Brother of Ruchit Bharat Patel
Justification for appointment	Expertise in Investment Banking, Equity Brokerage & Wealth Advisory Services

5. Route map of the venue of Annual General Meeting is given below:



DIRECTORS' REPORT

To,
The Members of
 Premier Tissues (India) Limited
 116/5, S Square, 2nd Floor, 3rd Main,
 11th Cross, Margosa Road, Malleswaram,
 Bengaluru, Karnataka- 560003

The Directors are pleased to present to you the Annual Report of Premier Tissues (India) Limited ("the Company") along with the Audited Financial Statements for the financial year ended March 31, 2025.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

During the year under review, the Company registered a profit of Rs 630.64 lakh before tax for the year ended March 31, 2025, on a standalone basis. A summary of the financial performance of the Company for the financial year ended March 31, 2025, is given below:

Particulars	Financial Year ended	
	31.03.2025	31.03.2024
Revenue from Operation	8513.06	8462.71
Other Income	130.54	145.55
Total Income	8643.60	8608.26
Operating Expenditure	7799.81	7628.57
Operating Profit Before Depreciation, Interest and Tax	843.79	979.69
Finance Cost	11.61	31.67

Depreciation and Amortization Expenses	201.54	178.95
Profit Before Exceptional Items	630.64	769.07
Exceptional Items	-	-
Profit Before Tax	630.64	769.07
Tax Expenses		
a) Current Tax	162.90	195.19
b) Deferred Tax	-11.74	-61.92
Profit after Tax	479.48	635.80
Other Comprehensive Income	-3.04	-7.60
Basic and Diluted EPS	4.27	5.66

During the year under review, the total Income from the operation increased by 0.41%. The same was Rs. 8643.60 lakhs for the current FY 2024-25 as compared to Rs. 8608.26 lakhs for the previous FY 2023-24. Total Net Profit decreased by 24.58 %, the same was Rs. 479.48 lakhs for the current FY 2024-25 as compared to Rs. 635.80 lakhs for the previous FY 2023-24.

2. TRANSFER TO ANY RESERVES:

The Company has not transferred any amount to reserves during the period under review.

3. DIVIDEND

No dividend is proposed to be declared for the Financial Year 2024-25. Pursuant to the provisions of Sec 124 (5) of the Companies Act, 2013, no amount on account of the unpaid dividend is due to be transferred to investors Education Protection Fund (IEPF) as on the date of report.

4. TRANSFER OF UNCLAIMED DIVIDEND AND UNCLAIMED SHARES: NA

5. STATE OF THE COMPANY'S AFFAIR

The Company is public Company incorporated in India with the main object of manufacturing and selling tissue papers. The Company is a wholly owned subsidiary of Rubfila International Limited (CIN: L25199KL1993PLC007018). Premier Tissues India Ltd. is a pioneer in quality tissues for the Indian market. Being one of the leading manufacturers and exporters of tissues in the country, the company offers a wide range of tissue hygiene products, non-tissue hygiene products and jumbo rolls for hygiene product converters.

Premier Tissues India Ltd. has a fully integrated state-of-the-art manufacturing plant in Mysore, Karnataka, which has a tissue manufacturing unit as well as a conversion center in a built-up area of over 1,00,000 sq. ft making it one of the largest such facilities in India.

A nationwide distribution channel covering the length and breadth of India ensures that Premier products reach the households of the entire country through an expansive network of distributors and retailers.

6. FUTURE PROSPECTUS: NA

7. ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013, Annual Return in Form MGT 7 shall be placed in the website of the Company in the below link, after the Annual General Meeting and on its filing with the Ministry of Corporate Affairs.

8. MATERIAL CHANGES AND COMMITMENT, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY THAT OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the Financial Year to which this financial statement relate and the date of report.

9. DETAILS OF SUBSIDIARY, JOINT VENTURE, OR ASSOCIATE COMPANIES

There are no companies which have ceased to be its Subsidiaries, joint ventures or associate companies during the year under review.

10. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors of the company comprises of 4 directors as on the date of report. Your Board comprises Mr. Hardik B Patel (DIN 00590663) as Chairman, Mr. G. Krishna Kumar, (DIN 01450683) as Managing Director (Executive), Mr. Ruchit B Patel (DIN 00603359) as non-executive, Non-independent Director and Mr. Venugopal Perumal (DIN 08241830) as Whole-time Director.

In accordance with the Companies Act, 2013, Mr. Hardik B Patel (DIN 00590663) retire by rotation and being eligible offer himself for re-appointment in the ensuing Annual General Meeting.

During the reporting period your Board met four times. The details of the meeting and attendance of directors are provided herewith. Necessary information pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of directors to be appointed and re-appointed at the ensuing Annual General Meeting are given in the Annexure to the Notice convening the Annual General Meeting scheduled to be held on 23-09-2025.

None of the Directors of your company are disqualified for being appointed as directors, as specified in Section 164(2) and Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014. The Directors have also confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

Mr. G. Krishna Kumar, (DIN 01450683) Managing Director (Executive) and Mr. N N Parameswaran, Company Secretary and the Chief Financial Officer are the KMPs of the Company.

11. DECLARATION BY INDEPENDENT DIRECTORS

The provisions of Section 149(4) of the Act pertaining to the appointment of Independent Directors are not applicable to the Company.

12. COMPLIANCE WITH APPLICABLE SECRETARIAL STANDARDS

The Company has duly followed the applicable Secretarial standards, relating to Meeting of the Board of Directors (SS-1) and General Meeting (SS-2), issued by

the Institute of Company Secretaries of India (ICSI).

13. BOARD MEETINGS

During the year under review, the Board met four times. The intervening gap between the two consecutive Board Meetings was within the prescribed period of 120 days as specified under the provisions of Section 173 of the Act and the Listing Regulations.

Following is the attendance of each of the Directors at the Board Meetings held during the period under review:

Sl. No.	Date of Meeting	Total No. of Directors as on date of meeting	Attendance	
			No. of Directors attended	% of Attendance
1.	23.05.2024	4 Directors	3	75%
2.	08.08.2024	4 Directors	4	100%
3.	06.11.2024	4 Directors	4	100%
4.	11.02.2025	4 Directors	4	100%

14 COMMITTEES OF BOARD: NA

15. DIRECTORS RESPONSIBILITY STATEMENT

As required under Section 134 of the Act (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), the Directors of the Company state that:

- in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards had been followed and there were no material departures;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year as at March 31, 2025 and of the profit of the company for that period;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the directors had prepared the annual accounts 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 are operating effectively

f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. MAINTENANCE OF COST RECORDS

The Company is not required to maintain Cost Records as specified by the Central Government under Section 148 (1) of the Act.

17. CAPITAL STRUCTURE

There is no change in the Authorised Share Capital and Paid-up Share Capital of the Company during the year under review.

Shares with differential voting rights and sweat equity shares:

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

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

a) During the year under review the Company has not given any loan to any person or other body corporate, not given any guarantee or provided any security in connection with a loan to any other body corporate or person and not acquired by way of subscription, purchase or otherwise, the securities of any other body corporate. As on the end of the Financial Year 2024-25, Rs, 5,00,00,000/- is outstanding from M/s. PAT Financial Consultants Private Limited towards the intercorporate deposit provided during the previous year.

b) The Company is not a banking company/ insurance company/a housing finance company and given the loan / guarantee or any security provided or any investment made in the ordinary course of its business or the Company is established with the object of and engaged in the business of financing industrial enterprises, or of providing infrastructural facilities. The Company has not made investment as an Investment Company

or investment in shares allotted in pursuance of rights issues made by a body corporate or made investment or lending activities, as a Non-Banking Financial Company registered under Chapter III-B of the Reserve Bank of India Act, 1934 and whose principal business is acquisition of securities. Accordingly, the Company does not fall under the category provided under section 186 (11) of the Companies Act, 2013.

- c) There are no reportable transactions on which section 186 applies.
- d) The transaction of providing of loan, guarantee or making investment is not reportable under Section 186 as the Company falls under the category provided under section 186 (11) of the Companies Act, 2013.

19. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES MADE PURSUANT TO SECTION 188 OF THE COMPANIES ACT, 2013

Transaction with related parties were conducted in a transparent manner in the best interest of the Company and Stakeholders. All the transactions entered into with the related parties during the year under review were in the ordinary course of business and on an arm's length basis.

The details of Related Party Transactions are available under Note No. 36 of the Standalone Financial Statements for the year under review.

Pursuant to the provisions of Section 134(3)(h) of the Act, the particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Act and prescribed in Form AOC-2 of Companies (Accounts) Rules, 2014, is annexed to this Report as "Annexure - A".

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

The information pertaining to the Conservation of Energy, Technology Absorption, Foreign Exchange Earnings, and outgo as required under Section 134 (3) (m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in "Annexure B".

21. STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

The Company has in place a mechanism to identify, assess, monitor, and mitigate various risks to key business objectives which may threaten the existence

of the Company. Major risks identified by the various functions are documented along with appropriate mitigating controls on a periodic basis.

22. CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are applicable to the Company and a report thereon is attached herewith as Annexure - C.

23. DETAILS OF SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNAL IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE

During the year under review, the Company has not received any significant orders/ material orders passed by any of Regulators/ Courts/ Tribunals impacting the going concern status of the Company and its operations in future.

24. VIGIL MECHANISM /WHISTLE BLOWER POLICY

The provisions of Section 177 of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 are not applicable to the Company.

25. DEPOSITS

During the year under review, the Company has not accepted any deposits within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

26. UNSECURED LOAN FROM DIRECTORS

During the year under review, the Company has not borrowed an unsecured loan from any of the Directors of the Company.

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

The provisions of Section 178(1) relating to the constitution of the Nomination and Remuneration Committee is not applicable to the Company and hence the Company has not devised any policy as required under section 178 of the Companies Act, 2013.

28. REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL & SENIOR MANAGEMENT

The remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Companies Act, 2013.

The statement giving details of names of the top ten employees in terms of remuneration drawn and the name of every employee who was in receipt of remuneration exceeding the limits specified under Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company.

29. FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS

The Company do not require to have Independent Director.

30. BOARD EVALUATION

Since the Company is not having any Independent Director therefore the provisions of section 134(3) (p) are not applicable to the Company.

31. REGISTRAR AND SHARE TRANSFER AGENT: NA

32. DETAILS OF EMPLOYEE STOCK OPTIONS

The Company does not have any Employee Stock Option Scheme/ Plan.

33. STATUTORY AUDITORS

M/s. Cyriac & Associates, Chartered Accountants (FRN. 014033S) were appointed as the Statutory Auditors of the Company for a period of 5 (five) consecutive years until the conclusion of the Annual General Meeting pertaining to Financial Year 2026-27. M/s Cyriac & Associates has confirmed that they are not disqualified from continuing as Auditors of the Company.

34. SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Board of Directors of the Company, have appointed M/s. SVJS & Associates, Practicing Company Secretary, as the Secretarial Auditor to conduct an audit of the secretarial records for the financial year 2024-25, based on consent received from them. The Secretarial Audit Report for the financial year 2024-25 under the Act read with the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 is placed in this Report.

35. EXPLANATIONS / COMMENTS ON QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY THE AUDITOR AND COMPANY SECRETARY IN THE AUDIT REPORTS

Auditor 's Remarks:

There is no qualifications, reservations, adverse re-

mark or disclaimer in Auditors Report.

Secretarial Auditor's remarks:

There is no qualifications, reservations, adverse remark or disclaimer in Auditors Report.

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

The Company is committed to providing a safe and conducive work environment to all of its employees and associates. The Company has created the framework for individuals to seek recourse and redressal to instances of sexual harassment. The Company has in place a Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH, 2013).

The Company has complied with the provision relating to the constitution of Internal Committee under POSH, 2013.

During the year under review, no complaint pertaining to sexual harassment at work place has been received by the Company.

37. DOWNSTREAM INVESTMENT

The Company neither have any Foreign Direct Investment (FDI) nor invested as any Downstream Investment in any other Company in India.

38. INTERNAL AUDIT

Internal Audit is not applicable to the Company.

39. INTERNAL FINANCIAL CONTROLS RELATED TO FINANCIAL STATEMENTS

The Company has an adequate system of Internal Financial Control commensurate with its size and scale of operations, procedures and policies, ensuring efficient and orderly conduct of its business, including adherence to the Company's policy, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.

Based on the assessment carried out by the Management and the evaluation of the results of the assessment, the Board is of the opinion that the Company has adequate Internal Financial Control System that is operating effectively during the year under review.

There were no instances of fraud which necessitates

reporting of material mis-statement to the Company's operations.

40. REPORTING OF FRAUDS

During the year under review, there have been no frauds reported by the Statutory Auditors of the Company under sub-section (12) of Section 143 of the Act.

41. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the year under review and till date of this Report, the Company has neither made any application against anyone nor any proceedings were pending against the Company under the Insolvency and Bankruptcy Code, 2016.

42. DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

The Company has neither availed any loan from banks or financial institution and hence there is no application being ever made for One Time Settlement (OTS) with any banks or financial institution.

43. ACKNOWLEDGEMENT

The Board of Directors places on record its gratitude to the government and regulatory authorities, correspondent banks, for their support. The Board acknowledges the support of the shareholders and also places on record its sincere thanks to its valued client for its continued patronage. The Board also appreciates to all employees of the Company for their sincere work and commitment.

For and on behalf of the Board of Directors

Premier Tissues (India) Limited

G. Krishna Kumar
Managing Director
(DIN: 01450683)

Hardik Bharat Patel
Director
(DIN: 00590663)

Bangalore
August 12, 2025

Annexure A
Form No. AOC-2

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

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

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

There were no contracts or arrangements or transactions entered into during the year under review which was not an arm's length basis.

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

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

Sl. No.	Name(s) of the related party	Nature of Relationship	Nature of contracts/ Arrangements/ transactions:	Duration of the contracts/ arrangements/ transactions:	Date(s) of approval by the Board/ agreement date, if any:	Amount (in INR Lakhs)
1	Rubfila International Ltd	Investor Company	Sale of goods and services	NA	NA	5.92
2.	Rubfila International Ltd	Investor Company	Purchase of goods and services	NA	NA	312.59

For and on behalf of the Board of Directors
Premier Tissues (India) Limited

Bangalore
August 12, 2025

G Krishna Kumar
Managing Director
(DIN: 01450683)

Hardik Bharat Patel
Chairman
(DIN: 00590663)

Annexure B

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

A. CONSERVATION OF ENERGY

- (a) the Steps taken or impact on conservation of energy: Not applicable
- (b) Steps taken by Company for utilizing alternate source of energy: Not applicable
- (c) Capital investment on energy conservation equipments: NIL

B. TECHNOLOGY ABSORPTION

- (i) The efforts made towards technology absorption: Not applicable
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution: NIL
- (iii) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year

The details of technology imported	The year of import	Whether the technology has been fully absorbed	If not fully absorbed, areas where absorption has not taken place and reasons
		NIL	

- (iv) the expenditure incurred on Research and Development: NIL

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Details of earnings in foreign exchange:

Particulars	Current year April 01, 2024 to March 31, 2025	Previous year April 01, 2023 to March 31, 2024
Export of Goods calculated on FOB Basis	₹ 14,35,338/-	-
Interest and dividend	-	-
Royalty	-	-
Know-how	-	-
Professional and Consultancy fees	-	-
Other Income	-	-
Total earning in foreign exchange	₹ 14,35,338/-	-

Details of expenditure in foreign exchange:

Particulars	Current year April 01, 2024 to March 31, 2025	Previous year April 01, 2023 to March 31, 2024
Import of Capital Goods calculated on CIF Basis:		
(i) raw material	₹ 52,29,497/-	₹ 2,87,91,432.01/-
(ii) component and spare parts	-	-

(iii) capital goods – Software Purchase	-	-
Expenditure on account of:		
Royalty	-	-
Know-how	-	-
Professional and Consultancy fees	-	-
Interest	-	-
Other matters	-	-
Dividend paid	-	-
Total expenditure in foreign exchange	₹ 52,29,497/-	₹ 2,87,91,432.01/-

For and on behalf of the Board of Directors
Premier Tissues (India) Limited

Bangalore
August 12, 2025

G Krishna Kumar
Managing Director
(DIN: 01450683)

Hardik Bharat Patel
Chairman
(DIN: 00590663)

Annexure C

Annual Report on Corporate Social Responsibility activities:

1. Brief outline on CSR Policy of the Company : Premier Tissues considers Corporate Social Responsibility (CSR) as both a duty as well as an opportunity to make a positive impact on the community in which we operate. Environmental responsibility, ethical / human rights responsibility, philanthropic responsibility and economic responsibility are considered to be the corner stones of company's CSR Policy. Premier tissues is guided by the principles of inclusive growth and equitable development, recognizing that sustainable business practices are deeply intertwined with the wellbeing of the communities served. The objective is to make the world a better place to live and this reflects well with the core values of the company.
2. Composition of CSR Committee : NA
3. 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 : NA
4. Provide the executive summary along with web- link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 : NA
5.
 - (a) Average Net profit of the company as per section 135(5) : Rs. 4,56,78,939/-
 - (b) Two percent of average net profit of the company as per section 135(5) : Rs 9,13,579
 - (c) Surplus arising out of the CSR projects of programmes or activities of the previous financial years : Nil
 - (d) Amount required to be set off for the financial year, if any : Nil
 - (e) Total CSR obligation for the financial year : Rs 9,13,579
6.
 - a. Amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Projects) : Rs. 9,91,714
 - b. Amount spent in Administrative Overheads : Nil

- c. Amount spent on Impact Assessment, if applicable : Nil
- d. Total amount spent for the Financial Year : Rs. 9,91,714
- e. CSR amount spent or unspent for the financial year :

Total Amount spent for the Financial Year. 2024-25 (in ₹)	Amount Unspent (in ₹)				
	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 (in ₹)	Date of transfer	Name of the fund	Amount	Date of transfer
Rs.9,91,714 /-	Nil	NA	Nil	Nil	NA

- f. Details of CSR amount spent against ongoing projects for the financial year : Nil
- g. Details of CSR amount spent against other than ongoing projects for the financial year :

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the Project		Amount spent for the project (Rs. in Lakhs)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1.	Providing Furniture and surgical equipments to PHC, Rangasamudra	Promoting Public Health Care and Sanitation	Yes	Karnataka	Mysore	2,85,256	Yes	-	-
2.	Civil work for Fire station	Promoting Public Health Care and Sanitation	Yes	Tamil Nadu	Tirupur	36,010	Yes	-	-
3.	Providing infrastructure items to Govt Hospital	Promoting Public Health Care and Sanitation	Yes	Karnataka	Bannur	1,38,420	Yes	-	-
4.	Medical expense to cancer Patient	Promoting Public Health Care and Sanitation	Yes	Tamil Nadu	Dindigul	50,000	Yes	-	-
5.	Educational Support to Engineering students	Promoting Education	Yes	Kerala	Palakkad	75,000	Yes	-	-

6.	Women Empowerment- Event for Women led Entrepreneurs	Women Empowerment and support for self-reliance for women in distress	Yes	Kerala	Ernakulam	35,000	Yes	-	-
7.	Sports promotion-Football coaching and other supplies	Promotion of nationally recognised sports in rural areas to support youth to excel in their sports streams.	Yes	Kerala	Palakkad	1,84,918	Yes	-	-
8.	Contribution for Skill empowerment for women	Women Empowerment and support for self-reliance for women in distress	Yes	Kerala	Palakkad	15,000	Yes	-	-
9.	Women Empowerment contribution Sanitary Napkin	Public Health-care and Sanitation	Yes	Kerala	Palakkad	13,770	Yes	-	-
10.	Contribution for participating in a wrestler competition	Promotion of nationally recognised sports in rural areas to support youth to excel in their sports streams.	Yes	Kerala	Palakkad	25,000	Yes	-	-
11.	Providing infrastructure items to Govt Hospital	Public Health-care and Sanitation	Yes	Tamil Nadu	Tirupur	1,33,340	Yes	-	-

h. Excess amount for set off, if any :

Sl. No.	Particulars	Amount
(I)	Two percent of average net profit of the company as per section 135(5)	Rs. 9,13,579/-
(II)	Total amount spent for the financial year	Rs. 9,91,714/-
(III)	Excess amount spent for the financial year[(ii)-(i)]	Rs. 78,135/-
(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)]	Rs. 78,135/-

- 7.
- (a) Details of Unspent CSR amount for the preceding three financial years : Nil
- (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s) : Nil
- 8 Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year : No
- If Yes, enter the number of Capital assets created/ acquired : NA
- Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year : NA
9. Specify the reason(s), if the Company has failed to spend two percent of of the average net profit as per Section 135 (5) : NA

For and on behalf of the Board of Directors

Bangalore
August 12, 2025

Premier Tissues (India) Limited

G Krishna Kumar
Managing Director
(DIN: 01450683)

Hardik Bharat Patel
Chairman
(DIN: 00590663)

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2025

[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
Premier Tissues (India) Limited
No. 116/5, S Square, 2nd Floor
3rd Main, 11th Cross, Margosa Road
Malleswaram, Bengaluru
Karnataka - 560003

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Premier Tissues (India) Limited [CIN: U85110KA1998PLC023512] (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, 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 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March,

2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) As informed to us, the following other laws are specifically applicable to the Company:
 1. The Factories Act, 1948;
 2. The Air (Prevention and Control of Pollution) Act, 1981;
 3. The Water (Prevention and Control of Pollution) Act, 1974;
 4. The Environment (Protection) Act, 1986;
 5. Battery (Management and Handling) Rules, 2001;
 6. Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 1989;
 7. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

- (i) Secretarial Standards relating to Board (SS 1) and General Meetings (SS 2) issued by The Institute of Company Secretaries of India

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

In respect of other laws specifically applicable to the

Company we have relied on information / records produced by the Company during the course of our audit and the reporting is limited to that extent.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions of the Board were unanimous and the same was captured and recorded as part of the minutes.

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

We further report that during the audit period there were no instances of:

- (i) Public / Preferential issue of shares/ Right / issue of debentures / sweat equity etc.
- (ii) Redemption / buy-back of securities.
- (iii) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013.
- (iv) Merger / amalgamation / reconstruction, etc.
- (v) Foreign technical collaborations.

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.

For SVJS & Associates
Company Secretaries

Sd/-

Lekha Ashok

Partner

FCS: 8152

CP No: 9011

UDIN: F008152F001018381

Bangalore

12 August, 2025

'Annexure A'

To
The Members
Premier Tissues (India) Limited
No. 116/5, S Square, 2nd Floor
3rd Main, 11th Cross, Margosa Road
Malleswaram, Bengaluru
Karnataka - 560003

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

1. Maintenance of the Secretarial records is the responsibility of the management of the Company. Our responsibility as Secretarial Auditors is to express an opinion on these records, based on our audit.
2. During the audit, we have followed the practices and process as were appropriate, to obtain reasonable assurance about the correctness of the contents of the Secretarial records. We believe that the process and practices we followed provide a reasonable basis for our report.
3. The correctness and appropriateness of financial records and Books of Accounts of the Company have not been verified.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards etc. is the responsibility of management. Our examination was limited to the verification of the procedures and compliances on test basis.
6. While forming an opinion on compliance and issuing the Secretarial Audit Report, we have also taken into consideration the compliance related actions taken by the Company after 31st March 2025 but before issue of the Report.
7. We have considered actions carried out by the Company based on independent legal/ professional opinion as being in compliance with law, wherever there was scope for multiple interpretations.

For SVJS & Associates
Company Secretaries

Sd/-

Lekha Ashok
Partner
FCS: 8152
CP No: 9011

UDIN: F008152F001018381

Bangalore
12 August, 2025

INDEPENDENT AUDITOR'S REPORT

To the members of
Premier Tissues (India) Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of Premier Tissues India Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and loss (including other comprehensive income) the statement of changes in equity and Statement of Cash Flows for the year then ended, and Notes to the Financial Statements, including a material 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 financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there-under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Other Information

The Company's Board of Directors is responsible for the preparation of the other information. The other informa-

tion comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for oversee-

ing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the "Annexure 'A'", a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.
- 2 As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, Cash Flow Statement and Statement of Changes in Equity dealt with by this Report, are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards 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 re-

- ceived from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 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 ‘B’” to this report.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to me/us:
- i The Company does not have any pending litigations which would impact on its financial position.
 - ii The Company did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses.
 - iii There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv
 - a) The management has represented that, to the best of its knowledge and belief, no funds 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 entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c) Based on such audit procedures performed 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 (a) and (b) contain any material misstatement.
 - v No dividend has been declared or paid during the year by the company.
 - vi The company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For Cyriac & Associates
Chartered Accountants
Firm Reg. No. 014033s

Jim Cyriac
Partner

Trivandrum
27-May-2025

Mem No 230039
UDIN: 25230039BMOBQR2936

ANNEXURE 'A'

TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state 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 Property, Plant and Equipment have been physically verified by the management at reasonable intervals. 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 and based on the examination of records of the company and the registered sale deeds / transfer deeds / conveyance deeds provided to us, We report that the title deeds of all the immovable properties, comprising of land and building, are in the name of the company as at the Balance Sheet date.
 - d. The Company has not revalued any of its Property, Plant and Equipment and Right of Use assets or intangible assets during the year.
 - e. Based on the information and explanation furnished to us, no proceedings have been initiated on the Company under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and Rules made there under.
- (ii)
 - a. As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and in our opinion, the coverage and procedure of such verification is appropriate. Based on the information and explanation furnished to us, no material discrepancies in excess of 10% or more in the aggregate for each class of inventory were noticed on physical verification.
 - b. During the year, the company has not been sanctioned, any point of time of the year, working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. Hence reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
 - (iii)
 - During the year the Company has made investments in, provided guarantee or security or granted loans and advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties during the year.
 - a. During the year the Company has provided loans or advances in the nature of loans, stood guarantee or provided security to Companies, Firms, Limited Liability Partnerships or any other parties.
 - (A) There are no loans or advances and guarantees and securities provided to subsidiaries, joint ventures and associates.
 - (B) Details of aggregate amount during the year, and balance outstanding at the Balance Sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures are enclosed as Schedule (iii)(a)(A)&(B).
 - b. According to the information and explanations given to us and on the basis of our examination of the records of the company, the investments made, and the terms and conditions of all loans, and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.
 - c. According to the information and explanations given to us and on the basis of our examination of the records of the company, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and also the repayments or receipts are regular.
 - d. According to the information and explanations given to us and on the basis of our examination

- of the records of the company, as there are no amounts overdue for more than ninety days, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- e. The details of loans renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties are enclosed as Schedule (iii)(e).
- f. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Hence, the requirement to report on clause 3(f) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, in respect of loans, investments, guarantees, and security, provisions of sections 185 and 186 of the Companies Act have been complied with.
- (v) The Company has not accepted any deposit, within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) during the year hence, the reporting under clause 3(v) of the order is not applicable.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Companies Act, 2013 and We are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) a. According to the information and explanations given to us and according to the books and records as produced and examined by us, in respect of statutory dues, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods & Service Tax, Cess and other material statutory dues as applicable with the appropriate authorities. As at last day of financial year, there were no amounts payable in respect of the aforesaid statutory dues outstanding for a period of more than six months from the date they became payable.
- b. According to the information and explanations given to us, there were no disputed dues on account of the aforesaid statutory dues as at the year end and hence, reporting under clause 3(vii)(b) is not applicable.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, during the year no tax assessments under the Income-tax Act, 1961 (43 of 1961) have been made.
- (ix) a. According to the books and records of the Company examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b. According to the information and explanation given to us and on the basis of our audit procedure, We report that the company has not been declared willful defaulter by any bank or financial institution or other lenders.
- c. As the Company has not availed any term loans during the year, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.
- d. As the Company has not availed any loans on short term basis during the year, the requirement to report on clause 3(ix)(d) of the Order is not applicable to the Company.
- e. On an overall examination of the financial statements of the company, We report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Hence, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- f. On an overall examination of the financial statements of the company, We report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) a. The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments). Hence, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- b. According to the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) a. To the best of our knowledge and according to

- the information and explanations given to us and on the basis of examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India, no fraud by the Company or on the Company was noticed or reported during the year.
- b. According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c. According to the information and explanations given to us including the representation made to us by the management of the Company, no whistle-blower complaints were received by the Company during the year and hence, reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- (xii) a. The Company is not a Nidhi company and hence, reporting under clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details thereof have been disclosed in the financial statements, as required by the applicable Accounting Standards.
- (xiv) a. In our opinion and based on our examination, the company has an internal audit system which is commensurate with the size and nature of its business.
- b. We have considered the reports of Internal Auditor of the company issued for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, during the year, Company has not entered into any non-cash transactions with its directors or persons connected with him and accordingly, the reporting under clause 3(xv) of the Order is not applicable to the Company.
- (xvi) a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- b. In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c. In our opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- d. According to the information and explanations given by the management, the Group does not have not more than one CIC as part of the Group. Accordingly, the reporting under Clause 3(xvi)(d) is not applicable to the Company.
- (xvii) Based on our examination of books of accounts, the Company has not incurred any cash loss in the current as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors 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, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, it has come to our attention, which causes us to believe that material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We further state that our reporting is based on the facts up to the date of the audit report.
- (xx) a. The provision of section 135 are not applicable to the company. Accordingly, reporting under clause 3(xx)(a) & (b) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order 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 **Cyriac & Associates**
Chartered Accountants
Firm Reg. No. 014033s

Jim Cyriac
Partner

Trivandrum
27-May-2025

Mem No 230039
UDIN: 25230039BMOBQR2936

(iii)(a)(A)&(B) - Details of Aggregate amount granted and Balance outstanding Y

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted / provided during the year, to :				
- Subsidiaries	NIL	NIL	NIL	NIL
- Joint Ventures	NIL	NIL	NIL	NIL
- Associates	NIL	NIL	NIL	NIL
- Others	NIL	NIL	500.00	NIL

Balance outstanding as at Balance Sheet date				
- Subsidiaries	NIL	NIL	NIL	NIL
- Joint Ventures	NIL	NIL	NIL	NIL
- Associates	NIL	NIL	NIL	NIL
- Others	NIL	NIL	503.61	NIL

(iii)(e) - Details of loan or advances Y

Name of the parties	Aggregate overdue amount settled by renewal or extension or by fresh loans granted to same parties	Percentage (%) of the aggregate to the total loans or advances in the nature of loans granted during the year
Pat Financial Services Private Limited	500.00	100%

ANNEXURE B

to the Independent Auditor's Report - 31 March 2025

Report on the Internal Financial Controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

(Referred to in paragraph (A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial controls with reference to standalone financial statements of Premier Tissues India Limited (PTIL) ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 with respect to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10)

of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. 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 with reference to standalone financial statements were established and maintained and whether 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 with respect to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with respect to standalone financial statements included obtaining an understanding of internal financial controls with respect to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide

reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls

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

For Cyriac & Associates
Chartered Accountants
Firm No.14033 S

Jim Cyriac
(Partner)
Thiruvananthapuram
27 May 2025
Mem No. 230039.
UDIN: 24230039BKCTRD4656

Balance Sheet as at 31 March 2025

in ₹ Lakhs

Particulars	Note No	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	5	2,533.13	2,650.98
Capital work-in-progress	6	0.90	-
Other intangible assets	7	0.56	4.99
Right of use assets	8	100.86	115.46
Financial assets			
(i) Other financial assets	9.1	74.77	74.31
Other non-current assets		-	-
		2,710.22	2,845.74
Current assets			
Inventories	12	1,117.82	898.91
Financial assets			
(i) Trade receivables	13	717.05	557.43
(ii) Cash and cash equivalents	14	334.00	525.58
(iii) Bank balances other than (ii) above	15	932.89	437.50
(iv) Loan	16	500.00	500.00
(v) Other Financial Asset	9.2	8.29	6.85
Current Tax Assets (net)	10	11.03	9.36
Other current assets	11	119.09	88.09
		3,740.17	3,023.72
Total Assets		6,450.39	5,869.46
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	1,124.08	1,124.08
Other equity	18	4,010.61	3,534.17
		5,134.69	4,658.25
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease Liabilities	19.2	7.91	7.91

Particulars	Note No	As at 31 March 2025	As at 31 March 2024
(ii) Other financial liabilities	20.1	40.60	41.10
Provisions	21.1	13.55	10.85
Deferred tax liabilities (Net)	22	360.11	371.85
		516.78	534.23
Current liabilities			
Financial liabilities			
(i) Lease Liabilities	19.2	7.91	7.91
(ii) Trade payables	23		
Total outstanding dues of micro enterprises and small enterprises		206.68	115.41
Total outstanding dues of creditors other than micro enterprises and small enterprises		338.80	333.24
(iii) Other financial liabilities	20.2	150.77	120.37
Provisions	21.2	1.61	1.36
Other current liabilities	24	93.14	98.69
		798.91	676.98
Total Equity and Liabilities		6,450.39	5,869.46
Contingent liabilities	25.1		
Commitments	25.2		
Significant accounting policies	4		

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

As per our report attached of even date

for **Cyriac & Associates**

Chartered Accountants
(Firm's Registration No. 014033S)

Jim Cyriac

Partner,
Membership No. 230039

Trivandrum
27 May, 2025

For and on behalf of Board of Directors

G Krishna Kumar

Managing Director
DIN: 01450683

Hardik Bharat Patel

Chairman
DIN: 0590633

N N Parameswaran

Chief Financial Officer and Company Secretary

Palakkad
27 May, 2025

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

in ₹ Lakhs

Particulars	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
INCOME			
Revenue from operations	26	8,513.06	8,462.71
Other income	27	130.54	145.55
Total Income		8,643.60	8,608.26
EXPENSES			
Cost of materials consumed	28	4,367.89	4,340.19
Purchase of stock in trade		399.59	279.48
Changes in inventories of finished goods, stock-in-trade and work-in-progress	29	(184.19)	202.68
Employee benefits expense	30	1,534.39	1,261.20
Finance costs	31	11.61	31.67
Depreciation and amortisation expense	32	201.54	178.95
Other expenses	33	1,682.13	1,545.02
Total expenses		8,012.96	7,839.19
Profit before tax		630.64	769.07
Profit / (Loss) before Tax		769.07	363.35
Tax expense:			
(a) Current tax	40	162.90	195.19
(b) Deferred tax	22	(11.74)	(61.92)
		151.16	133.27
Profit/ (loss) for the year		479.48	635.80
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gains (losses) on defined benefit plans		(4.02)	(10.06)
Income tax effect on above		0.98	2.46
Other comprehensive income for the year		(3.04)	(7.60)
Total comprehensive income		476.44	628.20

Particulars	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
Earnings per share (Basic and Diluted) (₹)	46	4.27	5.66
Face value of equity share (₹)		10.00	10.00

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

As per our report attached of even date

for **Cyriac & Associates**
Chartered Accountants
(Firm's Registration No. 014033S)

Jim Cyriac
Partner,
Membership No. 230039

Trivandrum
27 May, 2025

For and on behalf of Board of Directors

G Krishna Kumar **Hardik Bharat Patel**
Managing Director Chairman
DIN: 01450683 DIN: 0590633

N N Parameswaran
Chief Financial Officer and Company Secretary

Palakkad
27 May, 2025

Statement of Cash Flows for the year ended 31 March 2025

in ₹ Lakhs

Sl. No.	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
A	Cash flow from Operating Activities		
	Profit before tax	630.64	769.07
	Adjustments for :		
	Depreciation and amortization expense	186.95	164.36
	(Gain)/ Loss on disposal of Property, plant and equipment	(11.78)	(2.04)
	Allowance for expected credit loss	7.86	10.33
	Unclaimed credit balances written back	(8.81)	(62.66)
	Interest income	(109.03)	(80.08)
	Interest expenses	11.61	31.67
	Operating profit	707.44	830.65
	Change in operating assets and liabilities		
	(Increase)/decrease in inventories	(218.91)	270.75
	(Increase)/decrease in trade receivables	(159.62)	(158.21)
	(Increase)/decrease in loans, advance and other assets	146.95	284.14
	Increase/(decrease) in liabilities and provisions	121.06	(33.23)
	Cash generated from Operations	596.92	1,194.09
	Direct taxes paid (net of refunds)	(343.47)	(390.53)
	Net cash (used in) / from operating activities (A)	253.46	803.56
B	Cash flow from Investing activities		
	Payment for Property, plant and equipment	(74.20)	(121.55)
	Proceeds from sale of Property, plant and equipment (net)	35.00	2.07
	Interest income	109.03	80.08
	(Increase)/decrease in other bank balances	(495.39)	(359.19)
	Inter-Corporate Deposits (given) during the year	-	-
	Inter-Corporate Deposits repaid during the year	-	-
	Net cash (used in) / from investing activities (B)	(425.56)	(398.59)

Sl. No.	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
C	Cash flow from financing activities		
	Interest and other finance costs	(0.60)	(20.67)
	Interest paid on lease liabilities	(11.00)	(11.00)
	Payment of interest portion of lease liabilities	(7.90)	(7.23)
	Net cash (used in) / from financing activities (C)	(19.50)	(38.90)
	Net (decrease) / Increase in cash and bank balances (A+B+C)	(191.60)	366.07
	Cash and cash equivalents at the beginning of the year	525.62	159.55
	Cash and cash equivalents at the end of the year	334.00	525.62

Notes:

- 1) Cash Flow statement has been prepared under the Indirect Method as set out in the Indian Accounting Standard (Ind AS) 7 “Statement of Cash Flows” specified in section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015.
- 2) Refer note 13 for components of cash and cash equivalents.
- 3) Figures for the previous year have been regrouped/reclassified wherever necessary.

As per our report attached of even date

for **Cyriac & Associates**
Chartered Accountants
(Firm's Registration No. 014033S)

Jim Cyriac
Partner,
Membership No. 230039

Trivandrum
27 May, 2025

For and on behalf of Board of Directors

G Krishna Kumar **Hardik Bharat Patel**
Managing Director Chairman
DIN: 01450683 DIN: 0590633

N N Parameswaran
Chief Financial Officer and Company Secretary

Palakkad
27 May, 2025

Statement of Changes in Equity for the year ended 31 March 2025

A Equity Share Capital

in ₹ Lakhs

Particulars	Balance at the beginning of the year	Changes during the year	Balance at the end of the year
For the year ended 31 March 2024	1124.08	0	1124.08
For the year ended 31 March 2025	1124.08	0	1124.08

B Other Equity

For the year ended 31 March 2024

in ₹ Lakhs

Particulars	Reserves and surplus		Total
	Retained Earnings	Securities Premium	
Balance as on 1 April 2023	1,288.96	1,617.01	2,905.97
Profit for the year	635.80	-	635.80
Other Comprehensive income for the year	(7.60)	-	(7.60)
Total comprehensive income for the year	628.20	-	628.20
Balance as on 31 March 2024	1,917.16	1,617.01	3,534.17

For the year ended 31 March 2025

Particulars	Reserves and surplus		Total
	Retained Earnings	Securities Premium	
Balance as on 1 April 2024	1,917.16	1,617.01	3,534.17
Profit for the year	479.48	-	479.48
Other Comprehensive income for the year	(3.04)	-	(3.04)
Total comprehensive income for the year	476.44	-	476.44
Balance as on 31 March 2025	2,393.60	1,617.01	4,010.61

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

As per our report attached of even date

for Cyriac & Associates
Chartered Accountants
(Firm's Registration No. 014033S)

Jim Cyriac
Partner,
Membership No. 230039

Trivandrum
27 May, 2028

For and on behalf of Board of Directors

G Krishna Kumar **Hardik Bharat Patel**
Managing Director Chairman
DIN: 01450683 DIN: 0590633

N N Parameswaran
Chief Financial Officer and Company Secretary
M No: ACS 6113

Palakkad
27 May, 2025

Notes accompanying the financial statements

1 Corporate information

Premier Tissues (India) Limited (the Company) is engaged in the business of manufacturing and selling of tissue papers and other consumer products. The Company has a manufacturing facility near Mysore (Karnataka). It is a wholly owned subsidiary of Rubifila International Limited.

2 Basis of preparation and statement of compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules 2015 (as amended). The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in Division II of Schedule III to the Act, (Ind AS compliant Schedule III), and the Statement of Cash flows have been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The disclosure requirements of Balance Sheet, and the Statement of Profit and Loss, as prescribed in Schedule III of the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under Ind ASs.

The Financial Statement are presented in INR and all values are rounded off to Rupees Lakhs except share data and per share data unless otherwise stated.

The financial statements have been prepared on historical cost basis except for certain assets and liabilities which are measured at fair value.

Effective April 1, 2016, the Company has adopted all the IndAS standards and the adoption was carried out in accordance with IndAS 101 First time adoption of Indian Accounting Standards, with April 1, 2015 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

Accounting policies have been consistently applied except where a newly issued accounting standard or a revision to the existing standard requires a change in the accounting policy hitherto in use.

Provisions & Contingent liabilities

The preparation of financial statements in conformity with Ind AS requires that the management of the

Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates include useful lives of property, plant and equipment & intangible assets, allowance for doubtful debts/advances, future obligations in respect of retirement benefit plans, expected cost of completion of contracts, provision for rectification costs, fair value measurement etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

3 Ind AS that has been issued but is effective as of the closing day of the reporting period

The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 01, 2024: - Insurance contracts - Ind AS 117; and - Lease Liability in Sale and Leaseback — Amendments to Ind AS 116.

These amendments did not have any impact on the amounts recognised in prior periods and are not expected to affect the current or future periods

4 Summary of material accounting policies**(a) Current vs non-current classification of assets and liabilities**

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

Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalent, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities

An asset is classified as current when it is:

- (i) Expected to be realised or intended to be sold or consumed in normal operating cycle, or
- (ii) Held primarily for the purpose of trading, or
- (iii) Expected to be realised within twelve months af-

- ter the reporting period, or
- (iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current assets

A liability is classified as current when:

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

All other liabilities are classified as non-current liabilities

(b) Fair value measurement

Fair value is the price that would be received to sell an asset or settle a liability in an ordinary transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumption that the market participants would use this value when pricing an asset or liability acting in their best economic interest.

Fair value measurements under Ind AS are categorised as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date
- Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the valuation of assets or liabilities

(c) Property, plant and equipment (PPE)

Freehold Land is carried at historical cost. All other items of Property, Plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any.

PPE is recognized when it is probable that future

economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. PPE is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment. Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policy.

PPE not ready for the intended use on the date of the Balance Sheet are disclosed as "capital work-in-progress".

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

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

Depreciation is recognized using straight-line method so as to write off the cost of the assets (other than freehold land and properties under construction) less their residual values over their useful life determined based on technical evaluation which are different from the useful life specified in Schedule II to the Companies Act, 2013.

The useful life of PPE are as follows

Particulars	Useful life (years)
Factory building	25
Office building	25
Plant and equipment	10-32
Furniture and fixtures	8
Vehicles	5
Office equipment	5
Computers	5

Where cost of a part of the assets ("asset components") is significant to total cost of the asset and

useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately and such asset components is depreciated over its separate useful life.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss on the date of disposal or retirement.

The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life / residual value is accounted on prospective basis.

(d) Intangible assets

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost of acquisition less accumulated amortization and accumulated impairment loss.

Intangible assets that are acquired by the Company and having finite useful lives are measured at cost less accumulated amortization and accumulated impairment losses (if any). Costs include expenditure that is directly attributable to the acquisition of the intangible assets.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, are recognized in profit or loss as incurred.

Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use. Expenditure on specialised software are amortised over six years.

(e) Impairment of non-financial assets

As at each reporting date, the Company reviews the carrying amounts of an asset to determine whether there is an indication that those assets have suffered an impairment loss. If any such indication exists, the PPE and intangible assets are tested for impairment so as to determine the impairment loss, if any. Intangible assets with in-

definite life are tested for impairment each year. Company estimates the recoverable amount of the asset and recognizes an impairment loss when the carrying value of an asset exceeds its recoverable amount.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

- (i) in case of an individual asset, at the higher of the net selling price and the value in use; and
- (ii) in the case of a cash generating unit (smallest identifiable group of assets that generates independent cash flows), at the higher of the cash generating unit's net selling price and the value in use

(The amount of value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life. For this purpose, the discount rate (pre-tax) is determined based on the weighted average cost of capital of the company suitably adjusted for risks specified to the estimated cash flows of the asset).

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit or Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. For this purpose, the impairment loss recognised in respect of a cash generating unit is allocated to reduce the carrying amount of the assets of the cash generating unit on a pro-rata basis.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit), except for allocated goodwill, is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit or Loss.

(f) Inventories

Inventories are valued as under.

- (i) Raw materials, Stores, Spare Parts, Chemicals: are valued at lower of cost, determined on weighted average cost basis, and net realisable value. However, these items are not

written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

- (ii) Work in progress: at cost or net realisable value, whichever is lower. Cost comprises of material cost and related overhead expenses, including labour cost.
- (iii) Finished goods: at cost or net realisable value whichever is lower. Cost comprise material cost and related overhead expenses, including labour cost.
- (iv) Traded goods: at cost, determined on weighted average cost basis, or net realisable value whichever is lower.

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

(g) Foreign currency transaction

The reporting currency of the Company is Indian Rupee, which is also the Company's functional currency.

Foreign currency transactions are recorded on initial recognition in the reporting currency using the exchange rate at the date of the transaction. At each Balance sheet date, foreign currency monetary items are reported using the closing rate. Non monetary items, carried at historical cost denominated in foreign currency are reported using the exchange rate at the date of the transaction. The exchange differences on settlement/ conversion are adjusted in the statement of profit and loss.

(h) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash on hand and at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

(i) Provision, contingent liabilities and contingent asset

- (i) Provisions
Provisions are recognised when
 - the Company has a present obligation (legal or constructive) as a result of a past

event,

- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the amount of the obligation.

The amounts recognized as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

If the effect of the time value of money is material, the amount of provision is discounted to the present value of cashflows estimated to settle the present obligation.. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received if the Company settles the obligation.

(ii) Contingent liabilities

Contingent liabilities are disclosed in case of

- A present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation; or
- a present obligation arising from past events, when a reliable estimate of the amount cannot be made.
- a possible obligation arising from past events where the probability of outflow of resources is not remote.

(iii) Contingent assets

Contingent assets are disclosed where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

(j) Borrowing cost

Borrowing costs consist of interest expense calculated using effective interest method and other costs that the Company incurs in connection with the borrowing of funds.

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets i.e., assets that necessarily takes a substantial period of time to get ready for its intended use, are capitalized as part of the cost of such assets. Interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets are deducted from the cost eligible for capitalization.

All other borrowing costs are expensed in the period in which they are incurred.

(k) Revenue from contract with customers

(i) Sale of goods

Revenue from sale of manufactured and traded goods is recognised when the control of the same is transferred to the customer and it is probable that the Group will collect the consideration to which it is entitled for the exchanged goods. Performance obligations in respect of contracts for sale of manufactured and traded goods is considered as satisfied at a point in time when the control of the same is transferred to the customer.

(ii) Other operating income

Incentives on exports and other Government incentives are recognised when it is probable that the economic benefits associated with the incentives will flow to the entity, the revenue can be measured reliably and there is no significant uncertainty about the ultimate realization of the incentive.

(iii) Other income

• Interest income

Interest income is recognised on a time proportion basis using the effective interest method.

(l) Employee benefits

(i) Short term employee benefits

Employee benefits such as salaries, wages, bonus, short-term compensated absences, performance incentives, etc., falling due wholly within the twelve months of rendering service are classified as short term employee benefit and are expensed in the period in which the employee renders the related service.

(ii) Defined benefit plans

The Company's obligation towards gratuity is a defined benefit plan. The present value

of the obligation under such defined benefit plan is determined based on actuarial valuation, done by a qualified actuary, using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans is based on the market yields on Government securities, having maturity periods approximating to the terms of related obligations as at the Balance Sheet date.

Defined benefit cost comprising current service cost, past service cost and gains or loss on settlements are recognized in statement of profit or loss as employee benefit expenses. Interest cost implicit in defined benefit cost is recognized in statement of profit or loss under finance cost. Gains or losses on the curtailment or settlement of the defined benefit plan are recognized when the curtailment or settlement occurs.

Remeasurements, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest as defined above), are recognized in other comprehensive income.

(iii) Long term employee benefits

The obligation recognized in respect of long term employee benefits such as long term compensated absences is measured at present value of estimated future cash flows expected to be made by the Company and is measured in a similar manner as in the case of defined benefit plan.

Long term employee benefit costs comprising current service cost and gains or losses on curtailments and settlements, remeasurements including actuarial gains and losses are recognized in the statement of profit or loss as employee benefits expense. Interest cost implicit in long term employee benefit cost is recognized in the statement of profit or loss under finance cost.

- (iv) Post employment benefit - defined contribution plan

The Company's contributions to defined contribution plans are recognized in statement of profit or loss in the period to which the employee provide the related service.

- (v) Termination benefits

Termination benefits are recognized as expense in the period in which they are incurred.

(m) Leases

IND AS 116, defines a lease term as the non cancellable period for which the lessee has the right to use an underlying asset including optional periods, when an entity is reasonably certain to exercise an option to extend (or not to terminate) a lease. The Company considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option when determining the lease term. The option to extend the lease term is included in the lease term, if it is reasonably certain that the lessee would exercise the option. The Company reassesses the option when significant events or changes in circumstances occur that are within the control of the lessee

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116

- (i) As a lessee

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

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

adjusted for certain remeasurements of the lease liability.

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

The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payment of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Company has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease expenses associated with these leases are recognized in the statement of profit and loss on a straight line basis.

- (ii) As a lessor

Lease income from operating leases, where the Company is a lessor, is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflation.

(n) Income taxes

- (i) Income tax expense

Income tax expense comprises current and deferred tax. It is recognised in statement of profit and loss except when they relate to items recognized in other comprehensive income or directly in equity, in which case, the income tax expense is also recognized in oth-

er comprehensive income or directly in equity, as the case may be.

(ii) Current tax

Tax on income for the current period is determined on the basis of taxable income (or on the basis of book profits wherever minimum alternate tax is applicable) and tax credits computed in accordance with the provisions of the Income Tax Act 1961. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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

(iii) Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Company's financial statements and the corresponding tax bases used in computation of taxable profit.

Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized. Deferred tax assets are recognized for the carry forward and unused tax credits and any unused tax losses only to the extent that the entity has sufficient taxable temporary differences or convincing other evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are offset only if entity has a legally enforceable right to

set off current tax assets against current tax liabilities; and deferred tax assets and the deferred tax liabilities relate to the income taxes levied by the same taxation authority.

(o) Earnings per share

Basic earnings per share is computed by dividing the net profit for the year attributable to the shareholders' by weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the net profit for the year attributable to the shareholder' by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

(p) Financial instruments

Financial assets and financial liabilities are recognized when Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial 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 or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the Statement of Profit or Loss.

(i) Financial assets

All financial assets are subsequently measured at either amortized cost or fair value, depending on the classification of the financial assets.

1) Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost using the effective interest method if these financial assets are held within a business 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 princi-

pal amount outstanding.

2) Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling 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.

3) Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition.

Derecognition of Financial Asset

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Impairment of financial assets

The Company assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit.

For the purpose of measuring expected credit loss allowance for trade receivables, the Company uses a provision matrix / model to determine the impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historical credit risk characteristics such as default and delay rates over the expected life of the trade receivables and is adjusted for forward looking information considering the type of customers and a judgemental evaluation of the collectability of the receivables as permitted under Ind AS 109 'Financial Instruments'. The matrix has been developed based on the past data after considering the level of provisioning which has been carried in books against the age-wise profile of the trade receivables after they have become past

due and the expected delays in the payment as is evident from the age-wise profile of trade receivables.

At every reporting date, the historical observed default and delay rates are updated and changes in the forward-looking estimates are reviewed.

(ii) Financial liabilities

All financial liabilities are measured at amortized cost using the effective interest method or at fair value through profit or loss.

1) Financial liabilities at fair value through profit or loss (FVTPL)

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as FVTPL. A financial liability is classified as held for trading if it has been incurred principally for the purpose of repurchasing it in the near term; or on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or it is a derivative that is not designated and effective as a hedging instrument.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurements recognized in profit or loss.

2) Financial liability subsequently measured at amortized cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method.

Derecognition of financial liability

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in the Statement of Profit and Loss.

(q) **Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The following specific accounting policies have been followed for segment reporting.

- (i) Segment revenue includes revenue from operations and other income directly identifiable with / allocable to the segment including inter-segment revenue.
- (ii) Expenses that are directly identifiable with / allocable to segments are considered for determining the segment result. The expenses, which relate to the Company as a whole and not allocable to segments, are included under “Unallocable corporate expenditure”.
- (iii) Income that relates to the Company as a whole and not allocable to segments is included in “Unallocable corporate income”.
- (iv) Segment result includes margins on inter-segment sales which are reduced in arriving at the profit before taxes of the Company.

5 Property Plant and Equipment

a) Reconciliation of carrying amount

in ₹ Lakhs

Particular	Land	Buildings	Plant & equipment	Furniture & Fixtures	Vehicles	Office equipment	Computers	Total
Gross carrying value								
As at 01 April 2023	280.00	1,275.95	3,619.72	55.89	7.76	55.16	60.66	5,355.15
Additions	-	-	76.94	38.45	5.55	10.71	4.49	136.14
Disposals	-	-	-	-	-	-	-	-
As at 31 March 2024	280.00	1,275.95	3,696.66	94.34	13.31	65.87	65.15	5,491.29
Additions	-	-	79.97	-	-	0.51	5.04	85.52
Disposals	-	-	23.99	-	-	-	-	23.99
As at 31 March 2025	280.00	1,275.95	3,752.64	94.34	13.31	66.38	70.19	5,552.82
Accumulated depreciation								
Upto 1 April 2023	-	511.27	2,010.35	53.15	7.61	43.12	52.26	2,677.76
Depreciation for the year	-	40.72	109.98	3.82	0.26	5.38	2.41	162.57
On Disposals	-	-	-	-	-	-	-	-
Upto 31 March 2024	-	551.99	2,120.33	56.97	7.87	48.50	54.67	2,840.33
Depreciation for the year	-	40.61	129.72	4.77	1.05	5.71	3.26	185.12
On Disposals	-	-	5.76	-	-	-	-	5.76
As at 31 March 2025	-	592.60	2,244.29	61.74	8.92	54.21	57.93	3,019.69
Net Carrying Value								
As at 01 April 2023	280.00	764.68	1,609.37	2.74	0.15	12.05	8.41	2,677.39
As at 31 March 2024	280.00	723.96	1,576.33	37.37	5.44	17.38	10.49	2,650.98
As at 31 March 2025	280.00	683.35	1,508.35	32.60	4.39	12.17	12.27	2,533.13

(a) There are no restrictions on the title of property, plant and equipment and no property, plant and equipment have been pledged as security for the liabilities of the Company.

(b) Refer Note 24.2 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(c) The Company has reviewed the future cash flows on the basis of value in use of its property, plant and equipment, capital work-in-progress and other intangible assets and is satisfied that the recoverable amount is more than the carrying amount as per the books. Accordingly, no provision for impairment loss is required to be made in these financial statements.

6 Capital work in progress

in ₹ Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Capital work in progress - Plant & machinery	0.90	-
Total	0.90	-

Note: There are no projects under capital work in progress where the completion is overdue or has exceeded its cost compared to its original plan as at 31 March 2025. Further, there are no projects which have exceeded its cost compared to its original plan as at 31 March 2024.

7 Other Intangible Assets

in ₹ Lakhs

Particular	Softwares	Total
Gross Carrying Value		
As at 01 April 2023	41.07	41.07
Additions	-	-
Disposals	-	-
As at 31 March 2024	41.07	41.07
Additions	-	-
Disposals	5.50	5.50
As at 31 March 2025	35.57	35.57
Accumulated Amortization		
As at 01 April 2023	34.27	34.27
Depreciation for the year	1.81	1.59
On Disposals	-	-
Upto 31 March 2024	36.08	34.27
Depreciation for the year	1.81	1.81
On Disposals	2.88	2.88
As at 31 March 2025	35.01	35.01
Net Carrying Value		
As at 01 April 2023	6.80	6.80
As at 31 March 2024	4.99	4.99
As at 31 March 2025	0.56	0.56

Note: There are no projects under Intangible assets under development where the completion is overdue or has exceeded its cost compared to its original plan.

No intangible assets have been pledged as security for the liabilities of the Company.

8 Right of Use Assets

in ₹ Lakhs

Particular	Office Premises	Total
Gross Block (at cost)		
As at 01 April 2023	131.45	131.45
Additions	-	-
Disposals	-	-

As at 31 March 2024	131.45	131.45
Additions	-	-
Disposals	-	-
As at 31 March 2025	131.45	131.45
Accumulated Depreciation		
As at 01 April 2023	1.40	1.40
Depreciation for the year	14.59	14.59
Disposals	-	-
As at 31 March 2024	15.99	15.99
Depreciation for the year	14.60	14.60
Disposals	-	-
As at 31 March 2025	30.59	30.59
Net Carrying Value		
As at 01 April 2023	130.05	130.05
As at 31 March 2024	115.46	115.46
As at 31 March 2025	100.86	100.86

Note : there are no property where company is a lessee but agreements are not executed

9 Other Financial Asset

9.1 Non Current

in ₹ Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
(a) Security Deposits	74.77	74.31
(b) Advance & Imprest to Employees	-	-
(c) Banks deposits with maturity period more than 12 Months	-	-
Unsecured, significant increase in credit risk		
(a) Other receivables	3.39	3.39
Less: Provision for bad and doubtful debts	3.39	3.39
Total	74.77	74.31

9.2 Current

in ₹ Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
Interest receivable on inter-corporate deposits [Refer Note (a) below]	3.61	3.61
Advances to employees	0.05	0.05
Other receivables	4.63	3.19
Total	8.29	6.85

- a) Note: Interest receivable on inter-corporate deposits includes interest of ₹ 3.61 Lakhs (As at 31 March 2024: ₹ 3.61) receivable from a private limited company in which director of the Company is also director [Refer Note 42].

10 Current Tax Assets (net)

in ₹ Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Current Tax assets (net)	11.03	9.36
Total	11.03	9.36

11 Other Assets - Current

Particulars	As at 31 March 2025	As at 31 March 2024
Prepaid expenses	22.34	16.16
Advances to trade creditors	40.92	33.39
Balances with Government authorities	0.8	8.58
Other advances	55.03	29.96
Total	119.09	88.09

Notes : other advances include excess payment made to LIC towards gratuity amounting to ` 53.98 Lakhs

12 Inventories

in ₹ Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Raw materials	90.58	47.21
Work in progress	522.23	328.82
Finished goods	220.57	249.07
Stock in trade	66.06	46.78
Stores and spares	73.90	81.98
Chemicals	10.90	6.21
Packing material	133.58	138.84
Total	1,117.82	898.91

13 Trade receivables - current (valued at amortised cost)

in ₹ Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good	717.05	557.43
Less: Allowance for expected credit loss		-
Unsecured, significant increase in credit risk	12.04	12.78
Less: Provision for bad and doubtful debts	12.04	12.78
Total	717.05	557.43

Ageing of trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024
Undisputed trade receivables		
(i) Considered good		
Not due	275.19	131.74
< 6 months	422.39	351.66
6 months - 1 year	2.33	68.29
1-2 years	16.24	2.30
2-3 years	0.91	2.85
> 3 years	-	0.60
(ii) Which has significant increase in credit risk		
Not due		-
< 6 months	0.83	0.71
6 months - 1 year	0.49	3.21
1-2 years	0.83	0.71
2-3 years	0.49	3.21
> 3 years	1.43	4.30
(iii) Credit impaired	-	-
Disputed trade receivables		
(i) Considered good		
2-3 years		-
> 3 years	-	3.82
(ii) Which has significant increase in credit risk		-
(iii) Credit impaired.	12.04	12.78
Total	12.04	12.78

Aging is calculated based on outstanding for following periods from due date of payment

14 Cash and cash equivalents

in ₹ Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Current accounts (net)	182.63	163.72
Cash on hand	0.77	0.26
Deposits with original maturity of less than three months	150.60	361.60
Total	334.00	525.58

Note : There are no restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period. Short-term deposits are made for varying periods from seven days to three months depending on the immediate cash requirements of the Company and earn interest at the respective short-term deposits rates.

15 Other bank balances

in ₹ Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Fixed deposits with banks including interest accrued thereon (maturity less than 12 months)	932.89	437.5
Total	932.89	437.5

Note: Fixed deposits with banks include Nil (Previous year: Nil Lakhs) earmarked towards guarantees received from banks

16 Loans

in ₹ Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Secured, considered good		
Inter-corporate deposits with related parties <i>[Refer Note (a) below]</i>	500.00	500.00
Inter-corporate deposits with others	-	-
Unsecured, significant increase in credit risk		
Inter-corporate deposits with others	-	-
Less: Provision for doubtful loans and advances <i>(Refer Note (b) below)</i>	-	-
Total	500.00	500.00

Note: Inter-corporate deposits with related parties represents inter-corporate deposits given to a private limited company in which director of the Company is also director [Refer Note 42]

17 Equity share capital**17.1 Authorised, issued, subscribed and paid-up share capital**

in ₹ Lakhs

Particulars	As at 31 March 2025		As at 31 March 2024	
	Numbers	Amount	Numbers	Amount
Authorised:				
Equity shares of ₹ 10/- each	12000000	1,200.00	12000000	1,200.00
Issued, Subscribed and fully paid-up :				
Equity shares of ₹10/- each	11240854	1,124.08	11240854	1,124.08
Opening balance	-	-	-	-
Addition during the year	-	-	-	-
Total	11240854	1,124.08	11240854	1,124.08

17.2 Reconciliation of number of equity shares and share capital

in ₹ Lakhs

Particulars	As at 31 March 2025		As at 31 March 2024	
	Numbers	Amount	Numbers	Amount
At the beginning of the year	11240854	1,124.08	11240854	1,124.08
Issued during the year as fully paid	-	-	-	-
At the end of the year	11240854	1,124.08	11240854	1,124.08

17.3 Terms, rights and restrictions attached to equity shares

- (i) The company has issued only one class of equity shares having a par value of ₹ 10/- each. Each holder of equity share is entitled to one vote per share. The shares issued carry equal rights and voting power.
- (ii) No securities have been issued with the right / option to convert the same into equity shares at a later date. No shares have been reserved for issue under options and contracts / commitments for the sale of shares / disinvestments.
- (iii) The Company declares and pays dividend in Indian Rupees. All the shares Issued carru equal of dividend declared by the Company and no restrictions are attached to any specific shareholders.
- (iv) In the event of liquidation of the company the holders of equity will be entitled to the remaining assets of the company, after distribution to all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

17.4 Particulars of equity shares held by holding company and ultimate holding company:

in ₹ Lakhs

Particulars	As at 31 March 2025		As at 31 March 2024	
	Numbers	Amount	Numbers	Amount
Rubfila International Limited and its Nominees	11240854	1,124.08	11240854	1,124.08
Balance as at the end of the year	11240854	1,124.08	11240854	1,124.08

17.5 Details of shareholders holding more than 5% of the aggregate shares in the Company:

Name of shareholders	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	Holding %	No. of Shares	Holding %
Rubfila International Limited and its Nominees	11240854	100%	11240854	100%
Total	11240854	100%	11240854	100%

17.6 Details of promoters shareholders

Name of shareholders	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	Holding %	No. of Shares	Holding %
Rubfila International Limited and its Nominees	11240854	100%	11240854	100%

There is no change in promoters shareholding during current year and previous year.

17.7 Shares issued for consideration other than cash

The aggregate number of shares issued pursuant to contracts, without payment being received in cash in the five years immediately preceding 31 March 2025 is Nil (in the five years immediately preceding 31 March 2024 is Nil).

17.8 The Company has not allotted any bonus shares or bought back any shares during the five years immediately preceding 31 March 2024 (five years immediately preceding 31 March 2023 Nil).

17.9 The Company has not reserved any shares for issue under options and contracts/commitments for the sale of shares / disinvestments.

17.10 Calls unpaid : Nil (31 March 2025- Nil); Forfeited shares : Nil (31 March 2024- Nil).

18 Other Equity

in ₹ Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Securities premium		
As at the beginning of the year	1,617.01	1,617.01
Additions during the year	-	-
(B)	1,617.01	1,617.01
Retained earnings		
As at the beginning of the year	1,917.16	1,288.96
Profit / (Loss) for the year	479.48	635.80
Other Comprehensive income for the year	(3.04)	(7.60)
(A)	2,393.60	1,917.16
Total (A+B)	4,010.61	3,534.17

18.1 Securities premium

Securities premium represents the difference between the face value of equity share and the consideration received in respect of shares issued. Securities premium is not a free reserve and its application is governed by the Companies Act 2013

18.2 Retained earnings

Retained earnings represent the accumulated profits of the Company which are available for distribution to the equity share holders of the Company.

19 Lease Liabilities

19.1 Non Current

in ₹ Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Lease Liabilities	102.52	110.43
Total	102.52	110.43

19.2 Current

in ₹ Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Lease Liabilities (refer note no 45)	7.91	7.23
Total	7.91	7.23

20 Other Financial Liabilities

20.1 Non Current

in ₹ Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Security Deposit	40.6	41.1
Total	40.6	41.1

20.2 Current

in ₹ Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Payable to employees	150.77	120.37
Total	150.77	120.37

21 Provisions

21.1 Non Current

in ₹ Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for gratuity [Refer Note 41 and 11]	-	-
Provision for leave encashment	13.55	10.85
Total	13.55	10.85

21.2 Current

in ₹ Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for gratuity [Refer Note 41 and 11]		
Provision for leave encashment	1.61	1.36
Total	1.61	1.36

22 Deferred tax liability (net)

22.1 Major components of deferred tax assets and liabilities

in ₹ Lakhs

Particulars	As at 31 March 2025		As at 31 March 2024	
	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities	Deferred tax assets
Difference between WDV as per Income tax and WDV as per books of account	378.84		389.41	-
Expenses allowable on payment basis (section 43B of Income Tax Act 1961)		14.95		13.60
Provision for doubtful debts		3.78		3.96
Unabsorbed tax depreciation				
MAT credit entitlement		-		
Total	378.84	18.73	389.41	17.56
Deferred tax liabilities (Net)	360.11	-	371.85	

22.2 Movement in deferred tax during the year ended 31 March 2024

in ₹ Lakhs

Particulars	Opening Balance	Recognized in profit or loss	Recognized in OCI	Closing Balance
Difference between book depreciation and tax depreciation	450.46	(61.05)	-	389.41

Expenses allowable on payment basis (section 43 B of Income Tax Act)	(13.73)	0.13	-	(13.60)
Provision for Doubtful debts	(2.96)	(1.00)	-	(3.96)
Unabsorbed tax depreciation	-	-	-	-
Total recognised in Profit & Loss	433.77	(61.92)	-	371.85
Tax effect on remeasurement (loss) / gain on defined benefit-plans recognised in Other Comprehensive income	-	-	2.46	2.46
Total recognised in Other Comprehensive income	-	-	2.46	2.46
Total	433.77	61.92	-	433.78

22.3 Movement in deferred tax during the year ended 31 March 2025

in ₹ Lakhs

Particulars	Opening Balance	Recognized in profit or loss	Recognized in OCI	Closing Balance
Difference between book depreciation and tax depreciation	389.41	(10.57)	-	378.84
Expenses allowable on payment basis (section 43B of Income Tax Act)	(13.60)	(1.35)	-	(14.95)
Provision for doubtful debts	(3.96)	0.18	-	(3.78)
Unabsorbed tax depreciation	-	-	-	-
Total recognised in Profit & Loss	371.85	(11.74)	-	360.11
Tax effect on remeasurement (loss) / gain on defined benefit plans recognised in Other Comprehensive income	2.46	-	0.98	3.44
Total recognised in Other Comprehensive income	2.46	-	0.98	3.44
Total	374.31	(11.74)	0.98	363.55

23 Trade payables

in ₹ Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Due to micro enterprises and small enterprises [Refer Note (a) below]	206.68	115.41
Due to Related Parties [Refer Note 42]	6.81	-
Due to others	331.99	333.24
Total	545.48	448.65

23.1 Note: Amount due to micro and small enterprises as defined in the The Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to micro and small enterprises is as below:

	Particulars	As at 31 March 2025	As at 31 March 2024
1	Principal amount remaining unpaid to any supplier at the end of year.	206.68	115.41
2	Interest accrued and due thereon to suppliers under MSMED Act on the above amount remaining unpaid to any supplier at the end of year.	-	-

3	Payment amount made to the supplier (other than interest) beyond the appointed day during the year.	-	-
4	Interest amount paid by the buyer in terms of section 16 of the MSMED Act, 2006.	-	-
5	Interest amount paid by the buyer under MSMED Act, 2006 (other than Section 16)	-	-
6	Interest amount due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
7	Interest amount accrued and remaining unpaid at the end of the year.	-	-
8	Further interest amount remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

23.2 Ageing of trade receivables

in ₹ Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Micro and small enterprises		
Outstanding for following periods from due date of payment		
Not due	206.68	115.41
< 1 year	-	-
1-2 years	-	-
2-3 years	-	-
> 3 years	-	-
Others	-	-
Outstanding for following periods from due date of payment		
Not due	259.16	246.64
< 1 year	78.89	77.28
1-2 years	-	0.75
2-3 years	0.75	2.40
> 3 years	-	6.17
Disputed dues - Micro and small enterprises	-	-
Disputed dues - Others	-	-
Total	545.48	448.65

The amounts falling in the category of more than 1 year are related to pending obligations on the part of the supplier as per agreed terms and conditions mentioned in respective contracts.

24 Other Current Liabilities

in ₹ Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Advance received from customers	24.48	47.28
Statutory dues	68.66	51.41
Total	93.14	98.69

25 Contingent Liabilities and Commitments**25.1 Contingent liabilities**

in ₹ Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Income tax liability that may arise in respect of matters pending	0.60	0.60
Sales tax liability that may arise in respect of matters pending	24.53	24.53

It is not practical to estimate the timing of cash flows, if any, in respect of matters above pending resolution of appeal proceedings.

The company does not expect any reimbursements in respect of the above contingent liabilities.

25.2 Commitments

Estimated amounts of contracts remaining to be executed on capital account (net of advances) is Nil Lakhs as at 31 March 2025 (Previous year Nil)

26 Revenue from Operations

in ₹ Lakhs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Sale of Manufactured Goods	7,901.21	7,966.30
Sale of Trading Goods	584.42	479.25
	8,485.63	8,445.55
Other operating revenue		
Scrap sale	27.43	17.16
Total	8,513.06	8,462.71

27 Other Income

in ₹ Lakhs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Profit on sale of property, plant and equipment (net)	11.78	2.04
Reversal of provisions	-	62.66
Interest earned	109.03	80.08
Miscellaneous income	9.73	0.77
Total	130.54	145.55

28 Cost of Material Consumed

in ₹ Lakhs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Chemicals	37.00	38.02
Raw materials	3,062.53	3,118.30
Packing materials	1,160.21	1,117.57
Stores spares and othe consumables	108.15	66.30
Total	4,367.89	4,340.19

29 Changes in inventories of finished goods, stock-in -trade and work- in-progress

in ₹ Lakhs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Opening stock		
Finished goods	249.07	257.13
Work in progress	328.82	500.04
Traded goods	46.78	70.19
Less: Closing stock		
Finished goods	220.57	249.07
Work in progress	522.23	328.82
Traded Goods	66.06	46.79
Total	(184.19)	202.68

30 Employee Benefit Expenses

in ₹ Lakhs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Salaries and wages	1,358.78	1,106.06
Contribution to Provident fund and others [Refer Note 41]	65.58	46.73
Gratuity expense	18.60	13.50
Staff welfare expenses	91.43	94.91
Total	1,534.39	1,261.20

31 Finance Costs

in ₹ Lakhs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest on lease liability and security deposit	11.61	12.17
Other interest expenses		19.50
Total	11.61	31.67

32 Depreciation and Amortisation Expense

in ₹ Lakhs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation of property, plant and equipment	185.13	162.55
Amortization of intangible assets	1.82	1.81
Depreciation of right of use assets [Refer Note 45]	14.59	14.59
Total	201.54	178.95

33 Other Expenses

in ₹ Lakhs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Consumption of stores and spare parts	-	38.10
Power and fuel	176.43	191.16
Rent [Refer Note 45]	17.91	21.13
Repairs to machinery	76.51	100.84
Repairs others	30.28	28.20
Insurance	36.32	33.03
Rates and taxes	21.63	36.07
Office & other expenses	314.73	314.54
Bank charges	0.82	1.19
CSR expenses	9.92	-
Payment to auditors [Refer Note 33.1 below]	4.80	4.80
Selling expenses	934.93	738.54
Provision for doubtful debts and advances [Refer Note 38(c)(ii)]	7.86	10.33
Bad debts and advances written off [Refer Note 38(c)(ii)]	-	-
Loss on sale of PPE (net)	-	-
Legal and professional charges	42.61	21.02
Miscellaneous Expenses	7.38	6.07
Total	1,682.13	1,545.02

33.1 Payment to auditors (excluding taxes) is as follows

in Lakhs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
As auditor		
(i) Statutory audit fees	3.75	3.75
(ii) Limited review	0.30	0.30
(iii) Tax audit fees	0.75	0.75
Reimbursement of expenses		
Total	4.80	4.80

34 Ratios

Particulars	Numerator	Denominator	Year ended 31 March 2024	Year ended 31 March 2023	Variance	Remarks
Current Ratio	Current Assets	Current Liabilities	4.68	4.47	4.82%	Nil
Debt-Equity Ratio	Total debt	Shareholders' Equity	-	-	0.00%	Not applicable since the company does not have any borrowings.
Debt Service Coverage Ratio	Net profit after taxes + Depreciation/ amortization + Finance Cost	(Finance cost + Principal repayments made during the period for long term borrowings)	-	-	0.00%	Not applicable since the company does not have any borrowings.
Return on Equity Ratio	Profit after tax	Average Shareholders' Equity	0.09	0.14	-31.58%	Decrease in sales volume during the year and increased marketing expenditure
Inventory Turnover ratio	Revenue from operations	Average Inventories	8.44	8.18	3.18%	Nil
Trade receivables turnover ratio	Revenue from operations	Average gross trade receivables	13.36	17.69	-24.49%	Nil
Trade payables turnover ratio	"Total purchases (Materials, stock-in-trade, staff welfare expenses and other expenses"	Average trade payable	8.42	9.94	-15.31%	Nil
Net capital turnover ratio	Revenue from operations	Average Working Capital*	2.89	3.61	-19.74%	Nil
Net Profit Ratio	Profit after tax	Revenue from operations	0.06	0.08	-25.03%	Refer remarks given for return on equity ratio.
Return on capital employed	Earnings before interest and taxes	Tangible net-worth** + Total Debt + Deferred Tax liability	0.12	0.17	-25.68%	Refer remarks given for return on equity ratio.
Return on Investment	Treasury Income	Average treasury investments***	0.07	0.06	11.70%	Nil

* Working Capital = Current Assets - Current Liabilities

** Tangible networth = Total assets - Total liabilities - Intangible assets (or) Total equity - Intangible assets.

*** Inter corporate deposits given to other entities have been considered under treasury investments.

35 The Company did not have any transaction during the year with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

36 The Company has not advanced to, or loaned to, or invested in (either from borrowed funds or any other sources or kind of funds) 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.

37 The Company has not received any fund 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.

38 Financial Instruments

a) Capital risk management

The Company manages its capital to ensure that Company will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balances.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirement of the financial covenants. The funding requirement is met through a mixture of equity and internal accrual. The Company does not have any borrowings as at 31 March 2025 and as at 31 March 2024

b) Categories of financial instruments

i) Financial assets

Measured at amortized cost

in ₹ Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables	717.05	557.43
Cash and cash equivalents	334.00	525.58
Other bank balances	932.89	437.5
Loans	500.00	500.00
Other financial assets	83.06	81.16
Total	2,567.00	2,101.67

ii) Financial liabilities

Measured at amortized cost

in ₹ Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Trade payables	545.484	448.65
Lease liabilities	110.43	118.34
Other financial liabilities	191.37	161.47
Total	847.28	728.46

c) Financial risk management

The operations of the Company are subject to a variety of financial risks, including market risk, credit risk, and liquidity risk. The Company has formulated a financial risk management framework whose principal objective is to minimise the Company's exposure to risks and/or costs associated with the financing, investing and operating activities of the Company.

(i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments.

The operations of the Company are subject to a variety of financial risks, including market risk, credit risk, and liquidity risk. The Company has formulated a financial risk management framework whose principal objective is to minimise the Company's exposure to risks and/or costs associated with the financing, investing and operating activities of the Company.

a) Interest rate risk and sensitivity

The exposure to the risk of changes in market interest rates relates primarily to long term debt. Borrowings issued at variable rates expose the Company to cash flow interest rate risk.

The Company does not have any borrowings and accordingly there is no exposure to interest rate risk.

b) Foreign currency risk and sensitivity

The Company transacts business primarily in Indian Rupees. However, the Company imports certain materials which exposes the company to foreign currency risk. The Company does not hedge its foreign currency exposure. The carrying amount of the Company's foreign currency denominated monetary assets and liabilities at the end of the reporting period are as follows.

in ₹ Lakhs

Foreign currency		As at 31 March 2025	As at 31 March 2024
Monetary liabilities			
United States Dollars (USD)	\$	-	-
Euros	€	-	-
Monetary assets			
United States Dollars (USD)	\$	8.37	18.44
Euros	€	1.36	1.24

Exchange rate sensitivity		Increase/ Decrease in basis points	Increase/ Decrease in basis points
For the year ended 31 March 2025			
United States Dollars (USD)	\$	+50	+50
		-50	-50
Euros	€	+50	+50
		-50	-50
For the year ended 31 March 2024			
United States Dollars (USD)	\$	+50	+50
		-50	-50
Euros	€	+50	+50
		-50	-50

For the year ended 31 March 2023		
United States Dollars (USD) \$	+50	+50
	-50	-50

c) Commodity price risk and sensitivity

The Company is exposed to the movement in price of key raw materials in domestic and international markets. The Company has in place policies to manage exposure to fluctuations in the prices of the key raw materials used in operations. The Company enter into contracts for procurement of material, most of the transactions are short term fixed price contract and a few transactions are long term fixed price contracts. The management considers that the Company's exposure to price risk are insignificant and hence sensitivity analysis is not disclosed.

ii) Credit risk

Credit risk arises from the possibility that counterparty may not be able to settle their obligation as agreed.

Banks and other financial institutions: The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. The Company does not maintain significant cash and deposit balances other than those required for its day to day operations.

Other financial assets: The Company extends credit to customers in normal course of business based on careful evaluation of the the customer's financial condition and credit history. Further the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. The company does not hold any collateral on the balance outstanding. The ageing of trade receivables is as below:

in ₹ Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Upto 6 months past due (including amount not due)	697.58	484.11
6 - 12 months past due	2.33	71.50
Above 12 months past due	29.19	14.61
Provision for expected credit loss and bad and doubtful debts	(12.05)	(12.78)
Total	717.05	557.44

Provision for expected credit loss

The Company has used a practical expedient methodology by computing the expected credit loss allowance for trade receivables based on a provision matrix (ECL Model). The provision matrix takes into account historical credit loss experience and adjusted for forward looking information. The movement in provision for expected credit loss is as follows

in ₹ Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Provision	16.17	10.64
Provision reversed during the year		
Previous year provision written off	(5.24)	(4.31)
Provision made during the year	4.51	9.84
Current year provision written off	-	-
Bad debts written off in previous year recovered		
Provision as at the end of the year	15.44	16.17

iii) Liquidity risk

Liquidity risk is that risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company relies on a mix of capital infusion and excess operating cash flows to meet its needs for funds. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational need.

The Company is required to maintain ratios (including total debt to EBITDA / net worth, EBITDA to gross interest, debt service coverage ratio and secured coverage ratio) as mentioned in the loan agreements at specified levels. In the event of failure to meet any of these ratios these loans become callable at the option of lenders, except where exemption is provided by lender.

The below tables analyse the maturities of financial liabilities at the reporting dates based on contractual undiscounted payments

As at 31 March 2025

in ₹ Lakhs

Particulars	Upto 1 year	1-5 years	>5 years	Total	Carrying Amount
Trade payables	545.48	0.75	-	546.23	545.48
Lease liabilities	7.91	102.52	-	110.43	110.43
Other financial liabilities	150.77	40.60	-	191.37	191.37
Total	442.41	292.90	-	848.03	847.28

As at 31 March 2024

in ₹ Lakhs

Particulars	Upto 1 year	1-5 years	>5 years	Total	Carrying Amount
Trade payables	437.83	9.32	-	447.15	448.65
Lease liabilities	7.91	110.43	-	118.34	118.34
Other financial liabilities	120.37	41.10	-	161.47	161.47
Total	566.11	160.85	-	726.96	728.46

39 Fair value measurements**a) Fair value of financial assets measured at amortized cost**

in ₹ Lakhs

Particulars	Note	As at 31 March 2025		As at 31 March 2024	
		Carrying amount	Fair value	Carrying amount	Fair value
Trade receivables	12	717.05	717.05	557.43	557.43
Cash and cash equivalents	13	334.00	334.00	525.58	525.58
Other bank balances	14	932.89	932.89	437.5	437.5
Loans	15	500.00	500.00	500.00	500.00
Other financial assets	9	10	83.06	10.00	81.16
Total		2493.94	2567	2030.51	2101.67

b) Fair value of financial liabilities measured at amortized cost

in ₹ Lakhs

Particulars	Note	As at 31 March 2025		As at 31 March 2024	
		Carrying amount	Fair value	Carrying amount	Fair value
Trade payables	22	545.48	545.48	448.65	448.65
Other financial liabilities	19	191.37	191.37	161.47	161.47
Total		736.854	736.854	610.12	610.12

c) Fair valuation technique and hierarchy

The Company maintains policies and procedures to value financial assets and financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

- i) Level 1 hierarchy includes financial instruments measured using quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date: The company has no assets or liabilities falling under level 1.
- ii) The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2: The company has only cash and cash equivalents falling under level 2.
- iii) If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in Level 3. All assets and liabilities other than cash and cash equivalents are classified under level 3.

Other assumptions used in the estimation of fair values:

- i) The fair value of trade receivables, cash and cash equivalents, other bank balances and other current financial assets approximate their carrying amount due to the short-term nature of these instruments.
- ii) The fair value of trade payables and other current financial liabilities approximate their carrying amount due to the short-term nature of these instruments.
- iii) The fair value of borrowings with floating rate of interest are considered to be close to their carrying amount.

40 Disclosure pursuant to Indian Accounting Standard (Ind AS) 12 “Income taxes”**40.1 Major components of income tax expenses**

in ₹ Lakhs

Particulars	2024-25	2023-24
Income tax recognized in statement of profit or loss		
(a) Current tax:		
Current income tax charge	162.90	195.19
Adjustment in respect to previous years		-
(b) Deferred tax:		
Relating to origination and reversal of temporary differences	(11.74)	(61.92)
Deferred tax asset recognized on MAT credit (entitlement) / utilisation.		-

Total tax expense / (income) recognized in statement of profit or loss	151.16	133.27
Income tax recognized in Other comprehensive income	0.98	2.46
Total tax expense / (income) for the year	152.14	135.73

40.2 The income tax expense can be reconciled to the accounting profit as under

in ₹ Lakhs

Particulars	2024-25	2023-24
Profit / (Loss) before tax	630.64	769.07
Tax on accounting profit [Refer Note below]	154.38	188.27
Tax effects of amounts which are not deductible (taxable) for tax purposes	(3.22)	(55.00)
Effect of deferred tax previously not recognized and recognized during the year	-	-
Effect of change in tax rates applicable to the Company	-	-
Effect of current tax related to earlier years	-	-
Other items	0.98	2.46
	152.14	135.73

The tax rate applicable for the financial year 2024-25 is 24.48%, keeping the base rate at 22% increased with the surcharge and health and education cess, as applicable.

41 Disclosure pursuant to Indian Accounting Standard (Ind AS) 19 “Employee Benefits”**41.1 Defined contribution plans**

in ₹ Lakhs

The Company's contribution to employee provident fund is the defined contribution plan. Amounts recognized as expense and included in the “employee benefits expense” [Note 26] in the statement of profit or loss is as follows:

Sl. No.	Particulars	2024-25	2023-24
(i)	Provident Fund	65.58	46.73

41.2 Defined benefit plans**i) Nature of the benefit**

The Company provides for gratuity, a defined benefit plan, covering eligible employees. This plan provides for a lump sum payment, to vested employees on retirement, death, incapacity or termination of employment, of amounts that are based on salary and tenure of employment.

Liability with regard to gratuity is determined by actuarial valuation and the provision for gratuity as at the reporting date has been made as per actuarial valuation report.

ii) Amounts recognized in Balance Sheet

in ₹ Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of defined benefit obligation (wholly funded)		
- Wholly funded	190.32	154.75
- Wholly unfunded	-	-
Present value of defined benefit obligation (wholly funded)	190.32	154.75
Less: Fair value of plan assets	244.29	184.71
Amounts to be recognized as (asset) / liability	(53.97)	(29.96)
Amounts reflected in the Balance Sheet		

Net (asset) / liability - Current	(53.97)	(29.96)
Net (asset) / liability - Non-current		-
Total net (asset) / liability	(53.97)	(29.96)

iii) The amounts recognised in the Statement of Profit or loss are as follows

in ₹ Lakhs

Particulars	Gratuity plan	
	2024-25	2023-24
Current service cost	20.76	15.96
Interest on defined benefit obligation	10.62	8.87
Expected return on plan assets	(14.28)	(11.38)
Amounts recognised in Statement of profit or loss	18.6	13.45
Amount included in employee benefits expense [Refer Note 30]	18.6	10.95
Amount included in Finance Cost (Interest Cost)	-	2.50

iv) Remeasurement recognized in other comprehensive income

in ₹ Lakhs

Particulars	Gratuity plan	
	2024-25	2023-24
Components of actuarial gain/losses on obligations		
Due to change in financial assumptions	8.12	4.08
Due to change in demographic assumption	-	-
Due to experience adjustments	(3.97)	5.61
Return on plan assets excluding amounts included in interest income	(0.12)	0.37
Amounts recognised in Other Comprehensive Income	4.02	10.06

v) The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:

in ₹ Lakhs

Particulars	Gratuity plan	
	2024-25	2023-24
Opening balance of the present value of defined benefit obligation	154.75	125.14
Add: Current service cost	20.76	15.96
Add: Interest cost	10.62	8.87
Add: Actuarial losses/(gains)	5.53	9.69
Less: Benefits paid	(1.34)	(4.91)
Closing balance of the present value of defined benefit obligation	190.32	154.75

vi) The changes in the fair value of plan assets representing reconciliation of opening and closing balances thereof are as follows

in ₹ Lakhs

Particulars	Gratuity plan	
	2024-25	2023-24
Opening balance of fair value of plan assets	184.71	140.97
Add: Interest Income	14.28	11.38
Add: Return on plan assets excluding amounts included interest income	-	-
Add: Contribution by employer	46.52	37.65
Add: Contribution by plan participants	-	-
Add: Actuarial (losses)/gains	0.12	(0.37)
Less: Benefits paid	(1.34)	(4.92)
Closing balance of fair value of plan assets	244.29	184.71

vii) The expected contribution for the next financial year is ₹39.32 lakhs (Previous year ₹15.07 Lakhs).

viii) The principal actuarial assumptions used for estimating the Company's defined benefit obligations:

Sl. No.	Particulars	Gratuity plan	
		As at 31 March 2025	As at 31 March 2024
1	Weighted average duration of DBO (in years)	13.41	13.46
2	Discount rate	6.89%	7.23%
3	Expected return on assets	7.23%	7.43%
4	Expected rate of increase in salary	7.55%	7.55%
5	Attrition rate	7.00%	7.00%
6	Mortality rate	Published rates under the Indian Assured Lives Mortality (2012-14) Ultimate table	

The assumption of future salary increase takes into account the inflation, seniority, promotion and other relevant factors such as supply and demand in employment market.

ix) Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and maturity. The sensitivity analysis given below highlights the impact of change in these significant actuarial valuation assumptions on the defined obligation of Gratuity plan. The sensitivity analysis is carried out with a change in assumption of +/- 1%

in ₹ Lakhs

Particulars	Gratuity plan	
	As at 31 March 2025	As at 31 March 2024
Discount rate	170.22	137.61
Discount rate	214.23	175.21
Salary growth rate	213.42	174.56
Salary growth rate	170.58	137.88
Attrition rate	187.74	153.00

Attrition rate	193.3	156.77
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The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the Balance Sheet.

x) **Maturity profile of defined benefit obligation (weighted average)**

in ₹ Lakhs

Particulars	Gratuity plan	
	As at 31 March 2025	As at 31 March 2024
Expected cash flows (undiscounted) over the next		
- 1 year	13.47	8.68
- 2 - 5 years	42.34	33.95
- 5 - 10 years	45.33	41.32
- beyond 10 years	397.06	362.68

x) **Major risks to the plan**

1) **Interest rate risk**

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

2) **Salary inflation risk**

Higher than expected increases in salary will increase the defined benefit obligation.

3) **Retirement age**

It should be noted that in case of employees above retirement age, for the purpose of valuation it is assumed they will retire immediately & benefit is considered up to actual retirement age.

4) **Demographic risk**

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

5) **Asset liability mismatch**

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

6) **Actuarial risk**

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons.

- **Adverse Salary Growth Experience:** Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.
- **Variability in mortality rates:** If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

- Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date

7) Investment risk

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

8) Liquidity risk

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the company there can be strain on the cash flows.

9) Market risk

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate / government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

10) Legislative risk / regulative risk

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation / regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

42 Disclosure pursuant to Indian Accounting Standard (Ind AS) 24 “Related Party Disclosures”

42.1 Related Parties where control exists

Sl.No.	Name of the Related Party	Relationship
1	Rubfila International Limited	Holding Company

42.2 Related Parties with whom transactions were carried out during the reporting periods

Sl.No.	Name of the Related Party	Relationship
1	Rubfila International Limited	Holding Company
2	PAT Financial Consultants Pvt Ltd	Entity in which director of the Company is also director

42.3 Key Managerial Personnel (KMP)

Name of the Related Party	Relationship
1 Mr. Gopinathan Pillai Krishna Kumar	Managing Director
2 Mr. Venugopal Perumal	Whole Time Director
3 Mr. Nurani Neelakantan Parameswaran	Company Secretary & Chief Financial Officer

42.4 Transaction with key managerial personnel

Key managerial personnel of the Company comprise of key members of management having authority and responsibility for planning, directing and controlling the activities of the Company. The key management personnel compensation during the year are as follows:

in ₹ Lakhs

Sl.No.	Particulars	2024-25	2023-24
1	Compensation for services rendered		
	Mr. Gopinathan Pillai Krishna Kumar	24.60	24.60
	Mr. Venugopal Perumal	6.00	6.00
	Mr. Nurani Neelakantan Parameswaran	18.60	18.60
	Total	49.20	49.20

42.5 Transactions with related parties

in ₹ Lakhs

Sl.No.	Particulars	2024-25	2023-24
1	Sale of goods and services		
a)	Holding Company Rubfila International Ltd	5.92	18.29
		5.92	18.29
2	Purchase of goods and services		
a)	Holding Company Rubfila International Ltd	312.59	86.40
		312.59	86.40
3	Interest Income		
a)	Entity in which director of the Company is also director PAT Financial Consultants Private Limited	42.50	42.62
		42.50	42.62
4	Inter-corporate deposits placed / renewed		
a)	Entity in which director of the Company is also director PAT Financial Consultants Private Limited	500.00	500.00
		500.00	500.00
5	Inter Corporate Deposits repaid		
a)	Entity in which director of the Company is also director PAT Financial Consultants Private Limited	-	-
		-	-

Note: Transaction with related parties is disclosed exclusive of GST.

42.6 Amounts due to/from related parties (net)

in ₹ Lakhs

Sl.No.	Particulars	As at 31 March 2025	As at 31 March 2024
1	Holding Company		
a)	Rubfila International Ltd		
	Receivable	-	-
	Payable	6.81	-

2	Entity in which director of the Company is also director		
a)	PAT Financial Consultants Pvt Ltd		
	Inter-corporate deposit receivable	500.00	500.00
	Interest receivable	3.61	3.61

42.7 No amount due from related parties have been written off during the current year and previous year. No amounts due to related parties have been written back during the current year.

42.8 All sales to related parties and purchases from related parties are made on terms equivalent to arm's length transaction. Outstanding balances at the year end are unsecured and interest free. There are no guarantees provided or received for any related party receivables or payables.

43 Disclosure pursuant to Indian Accounting Standard (Ind AS) 108 “Operating Segments”

a) The Company's operation fall under the single activity of manufacture and sale of face tissues, toilet rolls, hand towels and serviettes, and the Company derives its revenue predominantly from operations in India. Hence, segment reporting as provisions of Indian Accounting Standard (Ind AS) 108 do not apply. The entire non-current assets of the company are situated in India.

b) **Geographical information**

The Company is domiciled in India. The entire non-current assets of the Company are located in India. Revenues from external customers attributed to an individual foreign country are not material, accordingly, it is not disclosed separately.

in ₹ Lakhs

Revenue from customers	As at 31 March 2025	As at 31 March 2024
India	8,474.17	8,445.55
Outside India	11.46	-
	8,485.63	8,445.55

c) **Customer information**

Revenue contributed by any single customer in any of the operating segments, whether reportable or otherwise, does not exceed ten percent of the Company's total revenue.

44 Disclosure pursuant to Indian Accounting Standard (Ind AS) 115 “Revenue from contracts with customers”

a) **Contract with customers**

in ₹ Lakhs

Sl.No.	Particulars	As at 31 March 2025	As at 31 March 2024
i)	Revenue from contracts with customers	8,474.17	8,445.55
ii)	Impairment loss recognized on trade receivables (including expected credit loss) (net of reversals)	7.86	10.33

b) Disaggregation of revenue

in ₹ Lakhs

Sl. No.	Particulars	As at 31 March 2025	As at 31 March 2024
i)	India	8,474.17	8,445.55
ii)	France	11.46	-
	Total	8,474.17	8,445.55

Disaggregated revenue has been done by selecting such categories as are used for disclosures presented outside financial statements, information used by the entity or other users of the entity's financial statement in assessment of the entity's financial performance and use of information by the chief operating decision maker to evaluate operating performance.

c) Contract balances

in ₹ Lakhs

Sl. No.	Particulars	As at 31 March 2025	As at 31 March 2024
i)	Receivables towards contract with customer (net of provisions) [Refer Note 13]		
	- Balance as at the beginning of the year	557.43	399.22
	- Balance as at the end of the year	717.05	557.43
ii)	Contract liabilities (Advances from customer) [Refer Note 23]		
	- Balance as at the beginning of the year	47.28	20.12
	- Balance as at the end of the year	24.48	47.28

45 Disclosure pursuant to Indian Accounting Standard (Ind AS) 116 "Leases"

45.1 Company as a lessee

(A) Operating Leases

The Company has taken office premise and depot premises on lease. These leases are generally renewed on mutual consent and at prevailing market rate and sub-lease is generally restricted. Short term leases and lease of low value items are recognized as an expense on a straight-line basis over the lease term.

in ₹ Lakhs

Sl. No.	Particulars	2024-25	2023-24
1	Depreciation charge for right of use assets	14.59	14.59
2	Interest expense on lease liabilities	10.33	11.01
3	Expenses pertaining to short term leases	17.91	21.13
4	Total cash outflow for leases	18.24	18.24
5	Additions to right-of-use assets (Refer note 8)	-	-

(i) Refer note 8 for the carrying amount of right-of use assets as at the end of the reporting period

(ii) The portfolio of short-term leases to which the Company is committed to as at 31 March 2025 is similar to the the portfolio of short-term leases during the financial year 2023-24.

(ii) Refer note 38(c)(iii) for maturity analysis of lease liabilities

(B) Finance Leases

The Company has not taken any asset on finance lease during the current year and the previous year.

45.2 Company as a Lessor

The Company has not let out any asset under lease or sub-lease during the current year and the previous year.

46 Disclosure pursuant to Indian Accounting standard (Ind AS) 33 “Earnings per share”

Particulars	2024-25	2023-24
Profit after tax as per statement of Profit or Loss (₹ Lakhs)	479.48	635.8
Number of equity shares outstanding (Nos.)	11240854	11240854
Weighted average number of equity share outstanding (Nos.)	11240854	11240854
Face value per equity share (₹)	10.00	10.00
Earnings per share (Basic and diluted) (₹)	4.27	5.66

There is no change in the weighted average number of equity share considered for computation of earning per share in current year and previous year.

47 Corporate Social Responsibility

As per provisions of section 135 of the Companies Act, 2013, the Company has to incur at least 2% of average net profits of the preceding three financial years towards Corporate Social Responsibility (“CSR”). Accordingly, a CSR committee has been formed for carrying out CSR activities as per the Schedule VII of the Companies Act, 2013. Details are as under:

Particulars	2024-25	2023-24
Amount required to be spent as per section 135 of the Act	9.92	-
Amount approved by the Board to be spent during the year	9.92	-
Amount spent by the company on		
i) Construction/ acquisition of assets	-	-
ii) On purpose other than (i) above		
Promotion of education, eradicating hunger and sanitation & Hygiene	5.57	-
Skill Development	0.89	-
Environmental sustainability	-	-
Others	3.46	-
Total CSR Expense	9.92	-
Add : Brought forward from previous year	-	-
Particulars	2024-25	2023-24
Less: Excess spent during the year to be carried forward to next year	-	-
Amount recognised in Statement of Profit and Loss	9.92	-
Details of related party transactions*		

48 These financial statements have been approved for issue by the Board of Directors at their meeting held on 27 May 2025.

49 Previous year figures have been regrouped / reclassified wherever necessary to conform to current year grouping / classification.

50 Other Statutory Information

- i The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii The Company do not have any transactions with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- iii The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- iv The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall'
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- vi The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- vii The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

51 Audit trail

The Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility that has operated throughout the financial year for all relevant transactions except:

1. for changes to certain tables where audit trail is not activated as part of default settings of the ERP vendor. In this regard, the Company has prospectively enabled audit trail post year end March 31, 2024.
2. for transactions by certain users having specific access used for debugging and troubleshooting and
3. for direct database changes to the ERP database, where adequate technical documentation is not available to enable audit trail. The company has however put in place controls to ensure that changes to database are only through the ERP application where audit trail is enabled.

As per our report attached of even date

for Cyriac & Associates
Chartered Accountants
(Firm's Registration No. 014033S)

Jim Cyriac
Partner,
Membership No. 230039

Trivandrum
27 May, 2025

For and on behalf of Board of Directors

G Krishna Kumar Managing Director DIN: 01450683	Hardik Bharat Patel Chairman DIN: 0590633
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N N Parameswaran
Chief Financial Officer and Company Secretary

Palakkad
27 May, 2025

