

ANNUAL REPORT & ACCOUNTS
2024-25

KESORAM TEXTILE MILLS LIMITED



The Group Logo —As represented by the 21st Century Atlas

Atlas, the Titan — *Collective Strength*

Atlas, bearer of the heavens is synonymous with vast, all encompassing strength and is used to symbolize the Group's own collective strength. It reflects the combined qualities of astute and dynamic management while emphasising the Group's tenacity, consistency, reliability and overall leadership.

The Sun — *Enlightenment and Growth*

The Sun, as a source of infinite energy and inspiration, is used here in conjunction with the Atlas head to represent the vitality and powerful presence of the Group - both in its industrial prowess and its financial, technological and intellectual skills.

The Earth Segments — *Diversified Activities*

Each of the latitudes around the Titan represent various sections - industrial, agricultural, financial and other activities of the Group. As with the infinite variety of the world, so is the strength of the Group, made up of its diverse activities.

The Globe — *Global Vision*

The Group's global presence and vision is reflected in the entirety of the Earth's sphere.

The Base — *Solid Foundations*

The strength of the entire edifice depends upon the strength of the foundation embedded in the bedrock, represented here by the Group Name.

The Symmetry — *The Resilience, Versatility and Stability*

Seen in its entirety, each of the elements-Atlas, the Sun, the Earth divisions, the Globe and the Base, together sum up a well conceptualised and balanced conglomerate.

Strong Foundation

Sustained Growth

Proven Leadership

KESORAM TEXTILE MILLS LIMITED

CIN : L17114WB1999PLC089148



26th ANNUAL REPORT & ACCOUNTS 2024-25

Board of Directors

Uma Shankar Asopa - Chairman

DIN : 00305010

Sarat Priya Patjoshi

DIN : 06620290

Ritu Bajaj

DIN : 02167982

Key Managerial Personnel

Sanjay Kumar Sinha, *Manager & Chief Executive Officer*

Shrawan Kumar Choubey, *Chief Financial Officer*

Vinamrata Agrawal, *Company Secretary*

Auditors

Messrs A. Singhi & Co.

Bankers

IndusInd Bank Ltd.

HDFC Bank Ltd.

Registered Office & Factory

42, Garden Reach Road, Kolkata 700 024

Phone Nos.: +91-33-2489 3472, 2469 7825

E-mail : office@kesoramtextiles.in

Website : www.kesoramtextiles.in

City Office & Share Department

9/1, R. N. Mukherjee Road, Kolkata 700 001

Phone Nos. : +91-33-2243 5453 / 2242 9454

E-mail : sharedepartment@kesoramtextiles.in

Registrar and Share Transfer Agent

MCS Share Transfer Agent Limited

(Unit : Kesoram Textile Mills Limited)

383, Lake Gardens, 1st Floor, Kolkata 700 045

Phone Nos.: +91-33-4072 4051 to 4052

E-mail : mcssta@rediffmail.com

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NOTICE

NOTICE is hereby given that the Twenty Sixth Annual General Meeting (AGM) of the Members of **KESORAM TEXTILE MILLS LIMITED** will be held on Wednesday, 28th May, 2025 at 11.00 A.M through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2025 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint Ritu Bajaj (DIN: 02167982) as Director, who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint Secretarial Auditors and to fix their remuneration

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

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. M & A Associates, Practicing Company Secretaries, Kolkata (Peer review certificate no. 2000/2022) be and are hereby appointed as Secretarial Auditors of the Company for a term of five consecutive years, commencing from the Financial Year 2025-26, on such remuneration plus taxes and actual out of pocket expenses as approved by the Board of Directors of the Company, from time to time."

Registered Office:
42, Garden Reach Road
Kolkata - 700 024
Dated: 7th April, 2025

By Order of the Board

Vinamrata Agrawal
Company Secretary

Notes:

1. The Explanatory Statement pursuant to Section 102(1) of the Act setting out material facts concerning Item no. 3 is annexed hereto and forms part of this Notice.
2. In accordance with the circulars issued by the MCA and SEBI, the 26th Annual General Meeting of the Company (hereinafter referred to as "AGM") is being conducted through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM").
3. As the forthcoming 26th AGM will be held through VC/OAVM, the facility for appointment of proxy by the Members is not available for this AGM and hence, the Proxy form and Attendance Slip including route map are not annexed to this Notice.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. In case of joint-holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a Member using remote e-Voting as well as the e-Voting system on the date of the AGM will be provided by CDSL.
7. Institutional/Corporate Members are requested to send a scanned copy (.pdf or .jpeg format) of the Board Resolution authorizing its representatives to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting at **sharedepartment@kesoramtextiles.in**.
8. Members may note that the Notice of AGM along with Annual Report for the Financial Year 2024-25 is being sent only through electronic mode to those shareholders whose email addresses are registered with the Company/ Depositories/ Registrar and Share Transfer Agent of the Company. The same has been uploaded on the website of the Company at **www.kesoramtextiles.in**, websites of the Calcutta Stock Exchange at **www.cse-india.com** and on the website of CDSL **www.evotingindia.com**. The physical copy of the Notice along with Annual Report shall be made available to the Member(s) who may request for the same in writing to the Company.

9. Members whose e-mail addresses and bank details are not registered are requested to register the same in the following manner:
- Members having shares in physical mode can register their e-mail Ids and bank details by sending requisite details of their holding and scan of self-certified PAN copy, Aadhaar copy and a cancelled cheque leaf bearing the name of the shareholder on the face of the cheque at :
cs@kesoramtextiles.in or **sharedepartment@kesoramtextiles.in**.
 - Members having shares in electronic mode are requested to register/update their e-mail Ids and bank details with their respective Depository Participants "DPs".
10. The relevant details under Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") is annexed.
11. The Register of Members shall remain closed from Thursday, 22nd May, 2025 to Wednesday, 28th May, 2025 (both days inclusive) for the purpose of AGM.
12. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under section 189 of the Act and all other documents referred to in the accompanying Notice shall be available for inspection at the commencement of the Meeting and shall remain open and accessible to the Members during the continuance of the Meeting upon log-in to CDSL e-voting system at www.evotingindia.com.
13. The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021. The aforesaid communication is also available on the website of the Company.
14. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website. Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/electronic form to get inherent benefits of dematerialisation and also considering that physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI.
- 15. THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:**

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, the Company is pleased to provide Members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the Members using an electronic voting system ("remote e-Voting") will be provided by Central Depository Services (India) Limited (CDSL).

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- The remote e-Voting period commences on **Saturday, the 24th May, 2025 at 9.00 A.M** and ends on **Tuesday, the 27th May, 2025 at 5.00 P.M**. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off** date of **Wednesday, 21st May, 2025** may cast their vote by remote e-Voting. The remote e-Voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
 - Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.
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Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Existing users who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/ NSDL/ KARVY/ LINK INTIME as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi./Registration/ EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress during or before the AGM.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual Meeting & voting during the Meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Type of shareholders	Login Method
	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual Meeting & voting during the Meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual Meeting & voting during the Meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cDSLindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(iv) Login method for e-Voting and joining virtual Meeting for **shareholders other than individual shareholders & physical shareholders.**

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

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

For Members holding shares in Demat Form other than individual and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by the Company/ MCS Share transfer Agent Limited or contact Company/ RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account with the depository or in the Company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or Company please enter the member id/ folio number in the Dividend bank details fields as mentioned in instruction (iv).

- (v) After entering the details appropriately click on "SUBMIT" tab.
- (vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting on resolutions of any other company on which they are eligible to vote, provided that company opts for e-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vii) For Shareholders holding shares in physical form, the details can be used only for e- Voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for the relevant Company Name i.e. **KESORAM TEXTILE MILLS LIMITED** on which you choose to vote.
- (ix) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same, the option "YES/NO" for voting. Select the option "YES" or "NO" as desired. The option "YES" implies you assent to the Resolution and Option "NO" implies you dissent to the Resolution.
- (x) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xi) After selecting the resolution, which you have decided to vote on; then click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "O.K." else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xii) Once you "CONFIRM" your vote on the resolutions, you will not be allowed to modify your vote any further.
- (xiii) You can also take out print of the voting done by you by clicking on "Click hereto print" option on the Voting Page.
- (xiv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvi) **Facility for Non –Individual Shareholders & Custodians- Remote Voting:**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to **www.evotingindia.com** and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to **helpdesk.evoting@cdslindia.com**.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to **helpdesk.evoting@cdslindia.com** and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which have been issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatories who are authorized

to vote, to the Scrutinizer and to the Company at the email address **viz; cs@kesoramtextiles.in** or **sharedepartment@kesoramtextiles.in**, if they have voted from individual tab & not uploaded same in the CDSL e-Voting system for the scrutinizer to verify the same.

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

- a. The procedure for attending Meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- b. The link for VC/OAVM to attend Meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
- c. Shareholders who have voted through Remote e-Voting will be eligible to attend the Meeting. However, they will not be eligible to vote at the AGM/EGM.
- d. Shareholders are encouraged to join the Meeting through Laptops/ IPads for better experience.
- e. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting.
- f. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio and video loss due to fluctuation in their respective network. It is, therefore, recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- g. Shareholders who would like to express their views/ask questions during the Meeting may register themselves as a speaker by sending their request in advance at least seven days prior to Meeting mentioning their name, demat account number/folio number, email id, mobile number at **cs@kesoramtextiles.in** or **sharedepartment@kesoramtextiles.in**. Those shareholders who do not wish to speak at the AGM but have queries may send their queries seven days in advance prior to Meeting mentioning their name, demat account number/folio number, e-mail id, mobile number at **cs@kesoramtextiles.in** or **sharedepartment@kesoramtextiles.in**. These queries will be replied to by the Company suitably by e-mail, if remained unattended in AGM.
- h. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the Meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- i. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not cast their votes on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- j. If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the Meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the Meeting is available only to the shareholders attending the Meeting.

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

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

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

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to **helpdesk.evoting@cdslindia.com** or call toll free no. 1800 22 55 33. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the **cut-off** date.

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18. The Members can join the AGM in the VC/OAVM mode 30 minutes before and within 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 Members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
19. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.
20. Shri Anil Dubey (CP No. 12588), Partner in M & A Associates, Practicing Company Secretary, has been appointed as the Scrutinizer to scrutinize the remote e-Voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer will submit his Consolidated Report after the conclusion of AGM on the total votes cast in favour or against the resolutions, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same and declare the results of the voting not later than two working days of the conclusion of AGM.
21. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website **www.kesoramtextiles.in**. The result will also be communicated to the Calcutta Stock Exchange Ltd. and on the website of CDSL **www.evotingindia.com**.
22. On receipt of the requisite number of votes, the Resolutions specified in the Notice shall be deemed to have been passed on the date of the Annual General Meeting.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item Number 3

Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations"), as amended, mandates approval of Members by means of an Ordinary Resolution for appointment of Secretarial Auditor of the Company from the Financial Year 2025-26 onwards.

M/s. M & A Associates, Practicing Company Secretaries, were proposed to be appointed as the Secretarial Auditors of the Company for a period of 5 years, commencing from the Financial Year 2025-26, at the existing remuneration structure plus taxes and actual out of pocket expenses, if any. M & A Associates, Practicing Company Secretaries, has consented to the said appointment and confirmed that they are Peer Reviewed Company Secretaries.

They have further confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Director / Key Managerial Personnel of the Company and their relative are concerned or interested, financially or otherwise in the Resolution set out at Item No. 3 of the notice.

The Board recommends the Resolution at Item No. 3 to be passed as an Ordinary Resolution.

Registered Office:
42, Garden Reach Road
Kolkata - 700 024
Dated: 7th April, 2025

By Order of the Board

Vinamrata Agrawal
Company Secretary

Annexure to Item No. 2 of the Notice

Details of Directors seeking re-appointment at the forthcoming Annual General Meeting

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India]

Name of the Director	Ritu Bajaj
Director Identification No.	02167982
Date of Birth	20.07.1980
Date of Joining the Board	03.04.2024
Qualification	Company Secretary
Brief resume/Experience	Ritu Bajaj, Practicing Company Secretary, having wide and varied experience in the areas of Corporate law for more than a decade.
Directorship in other Public Companies	Visa Steel Limited and Jayesh Logistics Limited
Membership/Chairmanship of Committees in other Public Companies	1. Chairman of Audit Committee and Member of Stakeholders Relationship Committee in Visa Steel Limited 2. Member of Audit Committee in Jayesh Logistics Limited
Number of shares held in the Company	Nil
Disclosure of relationship between Directors inter-se	Nil
Remuneration details(including sitting fees and commission)	Nil
Number of Board Meetings attended during the year	4

Registered Office:
42, Garden Reach Road
Kolkata - 700 024
Dated: 7th April, 2025

By Order of the Board

Vinamrata Agrawal
Company Secretary

REPORT OF THE DIRECTORS

For the year ended 31st March, 2025

Dear Members,

The Directors have pleasure in presenting the 26th Annual Report and the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2025.

FINANCIAL PERFORMANCE

(Rs. in Lakh)

Particulars	2024-25	2023-24
Total Income	280.20	1545.04
Profit / (Loss) before Interest, Depreciation, Tax and other Amortizations ("EBIDTA")	(42.17)	1382.14
Add : Exceptional (Expense) / Income	-	-
Less :		
Finance Costs	3.93	1417.13
Depreciation and Amortization Expenses	1.29	1.36
Profit / (Loss) before Tax	(47.39)	(36.35)
Tax Expenses	1.29	(0.91)
Profit / (Loss) for the year	(48.68)	(35.44)
Other Comprehensive Income (net of tax expense)		
Re-measurement of post-employment benefit obligations	2608.60	11.50
Revaluation of Land		-
Total comprehensive income / (Loss) for the year	2559.92	(23.94)

GENERAL REVIEW

The Mill is under "Suspension of Work" since 5th January, 1999 due to labour problems.

All efforts made by the Management for a settlement were thwarted by continued hostile attitude and rigid stand taken by a section of workmen and / or Unions. Condition of the machines, factory shed, buildings and other assets have further deteriorated for want of maintenance.

The "Suspension of Work" matter is subjudice before the Hon'ble High Court of Calcutta.

DIVIDEND & RESERVES

Due to losses, the Company did not propose any dividend for the Financial Year 2024-25 and no transfer was proposed to be made to Reserves.

SHARE CAPITAL

During the Financial Year, no shares were issued by the Company. As on 31st March, 2025, the Paid-up Equity Share Capital of the Company was Rs. 10.46 crore.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 and based upon representations from the Management, the Board, to the best of its knowledge and belief, states that:

- in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- such accounting policies have been selected and applied 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 for the Financial Year ended 31st March, 2025 and of the profit and loss of the Company for that period;
- proper and sufficient care has been taken by the Directors for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Annual Accounts have been prepared on a going concern basis;

KESORAM TEXTILE MILLS LIMITED

- (e) internal financial controls have been laid down and that such internal financial controls are adequate and were operating effectively; and
- (f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

MANAGEMENT DISCUSSION & ANALYSIS AND CORPORATE GOVERNANCE

The Management Discussion & Analysis and the Report on Corporate Governance for the Financial Year, as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") including any amendment thereof are attached as **Annexures I and II** respectively to this Annual Report.

CREDIT RATING

No Credit Rating was taken during the Financial Year.

CORPORATE GOVERNANCE

Number of Meetings of the Board

During the Financial Year, five (5) Board Meetings were held. Details of Meetings and the attendance of each Director is provided in the Report on Corporate Governance section.

Policy on Director Appointment and Remuneration

The present Company Policy on Director Appointment and Remuneration, including criteria for determining qualifications, positive attributes, independence and other related matters as contemplated in Section 178(1) of the Companies Act, 2013 is available on the Company website at www.kesoramtextiles.in.

Declaration by Independent Directors

Necessary declarations from Independent Directors of the Company were received that they meet the Independent Directors criteria as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b)(vi) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that they have registered themselves in the Independent Directors' Databank and requirement of online self-proficiency test is complied with.

Board Evaluation

The Board evaluated the effectiveness of its functioning, of the Board Committees and of individual Directors, pursuant to the provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

The Independent Directors carried out annual performance evaluation of the Chairman, the Non-Independent Director, Board Committees and the Board as a whole in its separate Meeting taking into account the views of other Non-Executive Director.

The performance of the Board, its Committees and each Board Member individually was evaluated by the Board based on the policy on performance evaluation specified by the Nomination and Remuneration Committee.

Familiarisation programme for Independent Directors

There was no Directorial appointment during the Financial Year. The procedure followed for familiarizing Independent Directors with corporate operations appears in the Report on Corporate Governance.

DIRECTORATE

Ritu Bajaj (DIN: 02167982), retires by rotation and being eligible, offers herself for re-appointment and an appropriate Resolution is included as part of the Notice convening the forthcoming Annual General Meeting.

Pursuant to the provisions of Companies Act, 2013 and based on the recommendation of the Nomination & Remuneration Committee, Ritu Bajaj (DIN: 02167982) was regularized as a Director (Non-Executive Non-Independent) at the Annual General Meeting held on 31st May, 2024.

Uma Shankar Asopa (DIN:00305010) was re-designated as an Independent Director at the last Annual General Meeting and Jayant Sogani, ceased to be an Independent Director w.e.f. 1st June, 2024 due to the completion of second term.

Brief profile of the Director being appointed / re-appointed at the forthcoming Twenty Sixth Annual General Meeting is given in the Annexure of the Notice convening the Annual General Meeting.

KEY MANAGERIAL PERSONNEL

During the Financial Year, the following persons functioned as Key Managerial Personnel:

Sanjay Kumar Sinha	Chief Executive Officer & Manager
Shrawan Kumar Choubey	Chief Financial Officer
Vinamrata Agrawal	Company Secretary (w.e.f. 21 st April, 2024)

Abhijit Chatterjee was the Company Secretary upto 20th April, 2024.

COMMITTEES OF THE BOARD

Audit Committee

Audit Committee of the Company comprises Uma Shankar Asopa, Sarat Priya Patjoshi and Ritu Bajaj. Uma Shankar Asopa is the Chairman of the Audit Committee.

Sanjay Kumar Sinha, CEO & Manager and Shrawan Kumar Choubey, CFO are permanent invitees to the Meetings. The Company Secretary acts as Secretary to the Committee. During the Financial Year, there were no disagreements between the Audit Committee and the Board and all the recommendations made by the Committee were accepted by the Board. Four Audit Committee Meetings were held during the Financial Year.

Details of Meetings and the attendance of each Member is provided in the Report on Corporate Governance.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises Sarat Priya Patjoshi (Chairperson), Uma Shankar Asopa and Ritu Bajaj as Members. During the Financial Year, there were no disagreements between the Nomination and Remuneration Committee and the Board and all the recommendations made by the Committee were accepted by the Board. In terms of Section 178(3) of the Companies Act, 2013, the Nomination and Remuneration Policy of the Company is available at the website of the Company www.kesoramtextiles.in.

Details of Meetings and the attendance of each Member are provided in the Report on Corporate Governance.

Stakeholders Relationship Committee

Stakeholders Relationship Committee comprises Uma Shankar Asopa (Chairman), Sarat Priya Patjoshi, and Ritu Bajaj as Members. During the Financial Year, there was no disagreement between the Stakeholders Relationship Committee and the Board and all the recommendations made by the Committee were accepted by the Board.

Details of Meetings and the attendance of each Member are provided in the Report on Corporate Governance.

SUBSIDIARY AND JOINT VENTURE COMPANY

The Company did not have any Subsidiary or Joint Venture Company during the Financial Year.

RELATED PARTY TRANSACTIONS

All contracts or transactions entered by the Company during the Financial Year with related parties were approved by the Audit Committee and were in the ordinary course of business and at an arm's length basis. The Company did not enter into any contract / arrangement / transaction which required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

No materially significant transaction was made during the Financial Year by the Company which could have potential conflict with the interest of the Company at large.

The Policy on Related Party transactions of the Company is available on the website of the Company at www.kesoramtextiles.in.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

No loan was given or investment was made in terms of Section 186 of the Act during the Financial Year. However, particulars of guarantees given during the Financial Year have been disclosed under Note No. 20 of the Financial Statements.

PUBLIC / FIXED DEPOSITS

The Company has not accepted any public / fixed deposits during the Financial Year 2024-25 covered under Chapter V of the Act.

CORPORATE SOCIAL RESPONSIBILITY ("CSR")

The Company is not covered by the criteria specified in Section 135 of the Companies Act, 2013 requiring constitution of a Corporate Social Responsibility Committee and to formulate a Policy for this purpose.

WHISTLE BLOWER POLICY

The Company has a Whistle Blower Policy which is hosted on its website www.kesoramtextiles.in in compliance with the provisions of Section 177(9) of the Act and Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

STATUTORY AUDITORS AND THEIR REPORT

The Report of the Statutory Auditors M/s. A. Singhi & Co., Chartered Accountants (Firm Regn. No. 319226E) for the year ended 31st March, 2025 forms part of this Annual Report.

As regards the observation of the 'Basis for 'Qualified Opinion' in the Auditor's Report, no provision for interest is made for the year under review as negotiations with the lenders continued to be on to revise the terms and conditions

KESORAM TEXTILE MILLS LIMITED

relating to interest on the said loan. Further, Note No. 11 to the Notes forming part of the Financial Statements explains the aggregate amount of interest outstanding upto the Financial Year ended 31st March, 2025.

Regarding material uncertainty related to going concern in Auditor's Report has been explained in Note No. 2.1 to the Notes forming part of the Financial Statements and requires no further explanation.

SECRETARIAL AUDIT AND SECRETARIAL STANDARDS

The Board appointed Anil Dubey, Practicing Company Secretary (ICSI CP Registration No. 12588) to audit the Secretarial Records of the Company in respect of the Financial Year 2024-25, pursuant to provisions of Section 204 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Report of the Secretarial Auditor is attached in **Annexure III** to this Report. The Report does not contain any qualification, reservation and adverse remark on not filing Form DIR-12 is self explanatory.

The Company has complied with the applicable Secretarial Standards formulated by the Institute of Company Secretaries of India and notified by the Central Government for implementation.

COST AUDIT

The manufacturing activities of the Company have been under suspension since 5th January, 1999. The Assistant Director (Costs), Ministry of Corporate Affairs, Government of India vide its letter dated 12th December, 2011 exempted the Company relating to maintenance of Cost Records till their further orders. Hence, maintenance of cost records as specified under Section 148 of the Act is not applicable to the Company.

RISK MANAGEMENT FRAMEWORK

The Mill is under suspension of work since 5th January, 1999 due to labour problems and as such risk assessment could not be carried out in the opinion of the Board.

SIGNIFICANT & MATERIAL ORDERS

No significant and material orders were passed by Regulators or Courts or Tribunals impacting the Company's going concern status and / or its future operations.

INTERNAL FINANCIAL CONTROLS AND ITS ADEQUACY

The Company's Internal Financial Control Systems are commensurate with the nature of its business, the size and complexity of its operations and such internal financial controls with reference to the Financial Statements are adequate.

Internal Audit is performed by an external independent Audit firm which reports its findings to the Audit Committee periodically. Internal Audit provides assurance to the Board on effectiveness of internal financial control functioning and quality through continuous monitoring and operational testing by the internal audit function.

MATERIAL CHANGES AND COMMITMENTS BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT

There was no material change and / or commitment between the end of the Financial Year and date of this report.

CODE OF CONDUCT

The Company has a laid down Code of Business Conduct and Ethics for Directors and Senior Management based on the principles of ethics, integrity and transparency.

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

Mill operations have been under suspension of work for a considerable length of time. The details related to conservation of energy, technology absorption etc. as required under provisions of the Act read with Rule 8(3) of Companies (Accounts) Rules, 2014 is not applicable. There was no foreign exchange earnings or outgo during the Financial Year.

PARTICULARS OF EMPLOYEES

No employee or Director of the Company was in receipt of remuneration as prescribed under Section 197 of the Act read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Disclosures as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given as **Annexure IV** of this Report.

POLICY ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has in place the requisite Internal Complaints Committee as envisaged in the Company Policy on prevention, prohibition and redressal of sexual harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The policy is available in the website of the Company at www.kesoramtextiles.in.

No complaint on the issues covered by the above Act was received during the Financial Year.

REPORTING OF FRAUD BY THE AUDITORS

There was no fraud reported by the Auditors of the Company under Section 143(12) of the Companies Act, 2013, to the Audit Committee or the Board of Directors during the Financial Year. Therefore, no detail is required to be disclosed under Section 134(3)(ca) of the Act.

ANNUAL RETURN

The Annual Return in Form MGT-7 as required under Section 92 of the Companies Act, 2013 is available on the Company's website at www.kesoramtextiles.in.

CHANGE IN THE NATURE OF BUSINESS

There was no change in the nature of business of the Company during the Financial Year.

PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There was no proceeding under the Insolvency and Bankruptcy Code, 2016 during the Financial Year.

ONE-TIME SETTLEMENT WITH THE BANKS OR FINANCIAL INSTITUTIONS

There was no instance of one-time settlement with any Bank or Financial Institution during the Financial Year.

ANNEXURES FORMING PART OF THIS REPORT

Annexure	Particulars
I	Report on Corporate Governance
II	Management Discussion & Analysis
III	Secretarial Audit Report
IV	Details under Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

ACKNOWLEDGEMENT

The Board places on record its deep gratitude for the unstinted support the Company has received from the State Government and Shareholders during the Financial Year.

For and on behalf of Board of Directors
of **Kesoram Textile Mills Limited**

Uma Shankar Asopa
Chairman
DIN : 00305010

Sarat Priya Patjoshi
Director
DIN: 06620290

Place : Kolkata
Dated: 7th April, 2025

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR ENDED 31ST MARCH, 2025

Annexure I

1. GOVERNANCE PHILOSOPHY

The Company's philosophy on governance is structured on a rich legacy of principles and practices that predicated dealings with stakeholders by maintaining transparency in its dealings, adopting good policies and governance practices and systems with clear accountability, integrity and highest standards of regulatory compliances.

2. BOARD OF DIRECTORS

(a) Composition of the Board, Directorships and Committee positions held in other listed Companies and Shares held as on 31st March, 2025:

As on 31st March, 2025, the Company had three Directors, two of whom were Non-Executive Independent and one was Non-Executive Non-Independent Director. The composition of the Board complies with the provisions of the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"). Details of Board composition are as follows:

Directors	Category	No. of other Directorships*	No. of Independent Directorships held in other Listed Companies	Outside Committee positions **		Shares held
				As a Chairman/ Chairperson	As a Member excluding Chairmanship / Chairpersonship	
Uma Shankar Asopa	Independent	8	Nil	Nil	Nil	151
Sarat Priya Patjoshi	Independent	6	1	Nil	2	0
Ritu Bajaj	Non-Executive & Non-Independent	2	1	1	2	0

* Excludes Kesoram Textile Mills Limited, Private Limited Companies, Foreign Companies and Companies registered under Section 8 of the Companies Act, 2013.

** Only two Committees viz. Audit Committee and Stakeholders Relationship Committee have been considered for this purpose in terms of Regulation 26 (1) (b) of LODR Regulations.

None of the Directors of the Company are related as per the provisions of the Act.

(b) Details of Directorship in other listed entities held by the Directors of the Company as on 31st March, 2025

Sl No.	Name of the Director	Name of the Company	Category
1.	Sarat Priya Patjoshi	Vidula Chemicals and Manufacturing Industries Limited	Independent Director
2.	Ritu Bajaj	Visa Steel Limited	Independent Director

(c) Attendance of Directors at Meetings held during the Financial Year 2024-25

Five Board Meetings were held during the Financial Year ended 31st March, 2024 - on 3rd April, 2024, 5th July, 2024, 4th October, 2024, 6th January, 2025 and 26th March, 2025.

The attendance of each Director at these Meetings and at the Twenty fifth Annual General Meeting ("AGM") held on 31st May, 2024 was as follows:

Members	Attendance	
	No. of Board Meetings	AGM
Jayant Sogani (ceased to be a Director w.e.f. 1 st June, 2024)	1	Yes
Uma Shankar Asopa	3	Yes
Sarat Priya Patjoshi	5	Yes
Ritu Bajaj (appointed w.e.f. 1 st June, 2024)	4	Yes

The Company Secretary acts as Secretary to the Committee.

(d) Remuneration and Sitting Fees paid to Directors during the year:

No remuneration or commission including sitting fees was payable or paid to any Director during the Financial Year 2024-25.

(e) Code of Conduct

The Company has a Code of Conduct applicable to all its Board Members and senior management executives for avoidance of conflict of interest between each of the above individuals and the Company. The required declarations in respect of the Financial Year 2024-25 have been received from all Board Members and Key Managerial Personnel (KMPs) and a declaration to this effect signed by the Chairman is attached to this report. A copy of the Code of Conduct is also available on the website of the Company www.kesoramtextiles.in.

(f) List of Skill / Expertise / Competence of the Board of Directors

The Board identifies the following core skills/ expertise/ competence that it perceives it ought to have in the process of governing the Company.

Skills	Directors	Uma Shankar Asopa	Sarat Priya Patjoshi	Ritu Bajaj
Comprehensive understanding of financial accounting, reporting and controls and analysis		✓	✓	✓
Strategic Planning		✓	✓	✓
Risk Management		✓	✓	✓
Experience in developing governance practices, serving the best interests of all stakeholders, maintaining Board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values		✓	✓	✓

(g) Meeting of Independent Directors

As stipulated by the Code for Independent Directors under the Companies Act, 2013 and the LODR Regulations, a separate Meeting of the Independent Directors of the Company was held on 6th January, 2025 to review the performance of Non-Independent Directors and the Board as a whole. Both the Independent Directors attended the Meeting.

All Independent Directors have furnished to the Company the requisite declarations that they meet the relevant independence criteria as laid down in Section 149(6) of the Act read with Regulation 16 (b) of LODR Regulations.

(h) Familiarisation Programme for Independent Directors

The familiarisation programme is available on the website of the Company at www.kesoramtextiles.in.

(i) Annual Evaluation of the Board, its Committees and individual Board Members

During the Financial Year, the Board adopted a formal mechanism for evaluating its performance as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Board's functioning such as composition of the Board and Committees, experience and competencies, performance of specific duties and obligations, governance issues, performance of individual Directors. The Chairman of the Board was also evaluated on parameters such as attendance, contribution to Meetings, and otherwise independent judgment, apart from the parameters mentioned earlier above.

3. COMMITTEES OF THE BOARD

The Board has formed various committees and the composition and terms of reference of all the Committees are in accordance with the provisions of the Listing Regulations and the Companies Act, 2013. The details of the Committees are as follows:

i. AUDIT COMMITTEE

(a) Terms of Reference

The Audit Committee has been mandated with the terms of reference as specified in Regulation 18 of the LODR Regulations and Section 177 of the Act.

(b) Composition and Meetings

The Audit Committee presently comprises 3 Non-Executive Directors, of which two are Independent Directors. 4 Meetings were held on 3rd April, 2024, 5th July, 2024, 4th October 2024 and 6th January, 2025.

The composition of the Audit Committee and attendance of each Member at these Meetings are as follows:

Members	No. of Meetings attended
Jayant Sogani (Chairman, upto 31 st May, 2024)	1
Uma Shankar Asopa (Chairman, w.e.f. 5 th July, 2024)	3
Sarat Priya Patjoshi	4
Ritu Bajaj (w.e.f. 3 rd April, 2024)	3

The Audit Committee invites Senior Executives representing Finance, Accounts and representatives of the Statutory Auditors to be present at its Meetings. Vinamrata Agrawal, Secretary of the Company, is the Secretary to the Audit Committee.

Uma Shankar Asopa, Chairman of the Audit Committee had attended the last Annual General Meeting ("AGM") of the Company held on 31st May, 2024.

The Company Secretary acts as Secretary to the Committee.

ii. NOMINATION AND REMUNERATION COMMITTEE

(a) Terms of reference

The brief description of the terms of reference of the Nomination and Remuneration Committee is to guide the Board in relation to the appointment and removal, review and recommend remuneration of Directors, Key Managerial Personnel and other Senior Management Personnel in accordance with Regulation 19 of the LODR Regulations and Section 178 of the Act.

(b) Composition and Meetings

The Nomination & Remuneration Committee consisted of 3 Non-Executive Directors, of which two are Independent Directors. The Committee met once during the Financial Year 2024-25 on 3rd April, 2024.

The composition of the Committee and the attendance of each Member at the said Meetings were as follows:

Members	No. of Meetings attended
Sarat Priya Patjoshi, Chairperson	1
Uma Shankar Asopa	0
Jayant Sogani (upto 31 st May, 2024)	1
Ritu Bajaj (w.e.f 3 rd April, 2024)	0

The Company Secretary acts as Secretary to the Committee.

(c) Nomination and Remuneration Policy:

The Nomination and Remuneration Policy is available at the website of the Company at www.kesoramtextiles.in.

iii. STAKEHOLDERS RELATIONSHIP COMMITTEE

The terms of reference of the Committee cover all the areas as mentioned under Regulation 20 of the LODR Regulations and Section 178 of the Act.

(a) Composition and Meetings

The Committee consisted of three Non-Executive Directors, of which two are Independent Directors. The Committee met once during the Financial Year 2024-25 on 6th January, 2025.

The composition of the Committee and the attendance of each Member at Meetings were as follows:

Members	No. of Meetings attended
Uma Shankar Asopa, Chairman	1
Sarat Priya Patjoshi	1
Jayant Sogani (upto 31 st May, 2024)	0
Ritu Bajaj (w.e.f 3 rd April, 2024)	1

Vinamrata Agrawal, Company Secretary was the Compliance Officer during the Financial Year.

The Company Secretary acts as Secretary to the Committee.

(b) i) Complaints received from Shareholders and redressed during the Financial Year 2024-25:

Nature of Grievances	Complaints received from				Total complaints received during 2024-25	Total complaints redressed	No. of grievances pending as on 31 st March, 2025
	Investors directly	Stock Exchanges	SEBI Scores	ROC			
Non-receipt of Dividend / Interest / Redemption Warrant(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Non-receipt of Share / Debenture Certificate(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Non-Receipt of Duplicate Share / Debenture Certificate(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Non-receipt of Annual Report(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Demat related grievance(s) / Others	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil	Nil	Nil	Nil

ii) Details of outstanding Shares in the Unclaimed Suspense Account as on 31st March, 2025:

Particulars	Aggregate No. of Shareholders	No. of Outstanding Shares lying in the Unclaimed Suspense Account
a) As on 1 st April, 2024	2	1,88,179
b) Shareholders approached for transfer / delivery during 2024-25	Nil	Nil
c) Shareholders approached for transfer / delivery pending compliance of verification process during 2024-25	Nil	Nil
d) Share transfer to Investor Education and Protection Fund (IEPF) u/s 124(6) of the Act read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.	Nil	Nil
e) Balance as on 31 st March, 2025 (a – d)	2	1,88,179

Pursuant to clause 5A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the aforesaid shares have been transferred in single folio.

KESORAM TEXTILE MILLS LIMITED

4. GENERAL BODY MEETINGS

(A) Details of previous three Annual General Meetings (AGMs)

Financial year	Date & Time	Venue	Details of Special Resolution
25 th AGM (2023-24)	31 st May, 2024 at 11:00 a.m.	Through Video Conferencing	<ol style="list-style-type: none"> 1. Appointment of Uma Shankar Asopa (DIN: 00305010) as an Independent Director. 2. Creation of mortgage and / or charge on all or any of the movable and / or immovable properties of the Company. 3. Enhancement of Borrowing Limits. 4. Re-appointment of Sanjay Kumar Sinha as Manager & Chief Executive Officer of the Company
24 th AGM (2022-23)	5 th June, 2023 at 11.00 a.m.	Through Video Conferencing	Nil
23 rd AGM (2021-22)	7 th June, 2022 at 11.00 a.m.	Through Video Conferencing	Nil

(B) Special Resolution through Postal Ballot passed in FY 2024-25 : No Special Resolution was passed through Postal Ballot during the last Financial Year.

(C) No Special Resolution is proposed to be conducted through Postal Ballot as on the date of this Report.

5. MEANS OF COMMUNICATION

- i. Quarterly Results : The Quarterly Unaudited Financial Results and the Annual Audited Financial Results as approved by the Board of Directors of the Company are forwarded to The Calcutta Stock Exchange Ltd.
- ii. Which newspaper(s) normally published : Business Standard (English)
Duranta Barta (Bengali)
- iii. Any website where displayed : www.kesoramtextiles.in
- iv. Whether it also displays official news releases : Official news releases, if any, are also displayed on the website.
- v. Whether presentations made to Institutional Investors or to Analysts : No presentations were made to Institutional Investors or Analysts during the Financial Year 2024-25
- vi. Whether Management Discussion and Analysis Report is a part of Annual Report : Yes

6. GENERAL SHAREHOLDERS' INFORMATION

- i) **Date, Time and Venue of AGM** : Wednesday, 28th May, 2024 at 11.00 a.m. through VC / OAVM facility
- ii) **Financial Calendar** :
 - Financial Year : 1st April, 2025 to 31st March, 2026
 - Tentative Schedule for declaration of results during the Financial Year : 2025-26
 - First Quarter Results : 5th July, 2025
 - Second Quarter Results : 7th October, 2025
 - Third Quarter Results : 5th January, 2026
 - Year Ended 31st March, 2026 : 6th April, 2026
- iii) **Book closure for AGM** : 22nd May, 2025 to 28th May, 2025 (both days inclusive)
- iv) **Dividend** : Not Applicable

- v) **Listing on Stock Exchanges** : The Calcutta Stock Exchange Ltd.
vi) **Payment of Listing fees** : Annual Listing fee for 2025-26 will be paid within due date
vii) **ISIN No.(Demat Form)** : INE880A01017
viii) **Depository connectivity** : National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd.(CDSL)

ix) **Registrar and Share Transfer Agent:**

MCS Share Transfer Agent Limited, CIN: U67120WB2011PLC165872 (Unit : Kesoram Textile Mills Ltd.),
Regd. Office : 383, Lake Gardens, 1st Floor, Kolkata 700 045
Phone Nos. : +91-33-40724051-52, E-mail : mcssta@rediffmail.com

x) **Share Transfer System:**

The Company's listed securities can be transferred only in dematerialised form. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022, has mandated all listed companies to issue securities only in dematerialised form, while processing requests for issue of duplicate security certificate, claim against Unclaimed Suspense Account, renewal/ exchange of security certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition. Transfer of equity shares in electronic form is effected through the Depositories with no involvement of the Company.

xi) SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March, 2023 mandated all holders of physical securities in listed companies to update their KYC by furnishing the following documents / details to the RTA

- Register the PAN through form ISR – 1
- Compulsory linking of PAN and Aadhaar
- Nomination in form SH-13 or cancellation or variation in nomination through Form SH-14
- Declaration to Opt-out Nomination through Form ISR – 3 after cancelling his existing nomination, if any, through Form SH-14.
- Bank account particulars
- Specimen signature update
- All the above forms are available on the website of the Company www.kesoramtextiles.in and with RTA.

xii) **Distribution of Shareholding as on 31st March, 2025:**

a) **According to category of holding:**

Category	No. of Shareholders	% of Shareholders	No. of Shares	% of Shares
Promoters	16	0.015	13519369	25.86
Mutual Funds / UTI	11	0.010	98133	0.19
Financial Institutions & Banks	42	0.039	39456	0.08
Insurance Companies	6	0.006	7254684	13.88
Central Govt. / State Govt.	1	0.001	1942	0.00
FPI/ FII / Foreign Banks	4	0.004	8158487	15.60
NRI / OCB's	650	0.603	832532	1.59
Private Body Corporates	931	0.863	6079685	11.63
Individuals	106157	98.434	15622381	29.88
Unclaimed Suspense A/c	2	0.002	188179	0.36
NBFC Registered with RBI	5	0.005	216610	0.41
Trust / Co-operative Society	20	0.019	31908	0.06
Share in Transit	1	0.001	238539	0.46
Total	107846	100.00	52281905	100.00

KESORAM TEXTILE MILLS LIMITED

b) According to Number of Equity Shares held:

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares	% of Shares
1-100	88700	82.24	3173829	6.07
101-200	10111	9.38	1535620	2.94
201-500	5541	5.14	1911439	3.66
501-1000	1823	1.69	1403600	2.68
1001-5000	1312	1.21	2777178	5.31
5001-10000	168	0.16	1244866	2.38
10001 and above	191	0.18	40235373	76.96
Total:	107846	100	52281905	100.00

xiii) Dematerialisation of Shareholding and liquidity

Over 91.10% of the Company's Equity Shares are in dematerialised form as on 31st March, 2025.

xiv) Dematerialisation and Rematerialisation:

Requests for Dematerialisation and Rematerialisation are to be sent either to the Company's Registrar and Share Transfer Agents or to the Share Department at Birla Building, 8th Floor, 9/1 R. N. Mukherjee, Road, Kolkata-700 001.

xv) Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, conversion date and likely impact on equity - Not Applicable

xvi) Insider Trading & Structured Digital Database

The Company has implemented the Code of Internal Procedure & Conduct as required under the extant SEBI (Prohibition of Insider Trading) Regulations, 2015. The Company has also in existence a Structured Digital Database as mandated under the above Regulations.

xvii) Plant Locations: 42, Garden Reach Road, Kolkata-700024

xviii) Address for correspondence

a) For routine matters:

Any assistance regarding share transfers and transmissions, change of address, duplicate / missing Share Certificates, dematerialisation and other matters, may be directed to the Share Department of the Company or to the Registrar and Share Transfer Agent at the address given below:

Share Department, Kesoram Textile Mills Limited 9/1, R. N. Mukherjee Road, Kolkata-700001 Phone No.: +91-33-2242-9454 E-mail: sharedepartment@kesoramtextiles.in

Or

MCS Share Transfer Agent Limited (Unit: Kesoram Textile Mills Ltd.) 383, Lake Gardens, 1 st Floor, Kolkata 700045 Phone Nos. : +91-33-4072 4051 to 4054 E-mail: mcssta@rediffmail.com

b) For Redressal of Complaints and Grievances:

The Secretary,
Kesoram Textile Mills Limited, 9/1, R.N. Mukherjee Road, Kolkata-700 001.
Telephone No. +91-33-2243-5453, 2242-9454
E-mail : sharedepartment@kesoramtextiles.in

xix) Credit Rating for the Financial Year 2024-25:

No Credit Rating was taken during the Financial Year.

7. DISCLOSURES

- The policy on Related Party Transactions as approved by the Board and amended from time to time is uploaded on the Company's website at www.kesoramtextiles.in. As per requirements of Indian Accounting Standard 24, transactions with Related Parties are disclosed appropriately in Notes to Accounts annexed to the Financial Statements. There are no materially significant transaction(s) with the Related Parties viz. Promoters or Directors or their relatives or Subsidiaries that had potential conflict with the

Company's interest. Material transactions [as defined in Regulation 23 of LODR Regulations] with Key Managerial Personnel of the Company with regard to their remuneration (as given in Note No. 27 of the Notes to Financial Statements) had no potential conflict with the Company's interest.

2. The Company has complied with all relevant Indian Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended, while preparing the Financial Statements) had no potential conflict with the Company's Interest.
3. There is no pecuniary relationship or transaction of Non-Executive Directors vis-à-vis the Company which has potential conflict with the interests of the Company at large.
4. The Company has complied with all the requirements of the LODR Regulations as well as other Regulations and guidelines prescribed by the Securities Exchange Board of India ('SEBI') for the Financial Year ended 31st March, 2025. No penalties or strictures have been imposed / passed on the Company by Stock Exchange or SEBI or any statutory authority on any other matter related to capital markets during the last three years.
5. The Company is not covered by the provisions of Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, hence no Risk Management Committee has been constituted.
6. The Company does not have any subsidiary.
7. Independent Directors have confirmed to the Company that they meet the criteria of 'Independence' as stipulated under Section 149 of the Companies Act, 2013 and Regulation 16 (b) of the LODR Regulations.
8. The Company has adopted Whistle Blower Policy which has been placed on the website of the Company www.kesoramtextiles.in. The Policy contains guidelines to be followed by whistle blowers. During the year, no personnel have been denied access to the Audit Committee.
9. The Company has complied with Corporate Governance Requirements specified in Regulation 17 to 27 and Regulation 46 (2) of LODR Regulations.
10. All recommendations of the Board Committees made during the Financial Year were accepted by the Board. There were no instances of any disagreement between the Committees and the Board.
11. The Company has not raised any funds through preferential allotment or qualified institutions placements as specified under Regulation 32 (7A) of the SEBI LODR Regulations, 2015.
12. Details with respect to payment made by the Company for the services provided by the Statutory Auditors appears separately under Note No.18 to the Financial Statements.
13. The Chief Executive Officer (CEO) and Chief Financial Officer (CFO) have jointly issued a certificate pursuant to the provisions of Regulation 17(8) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 certifying that the Financial Statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs.
14. The disclosures in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the Company during the year are given below:

No. of Complaints filed during the FY 2024-25	NIL
No. of Complaints disposed of during the FY 2024-25	NIL
Number of Complaints pending as on 2024-25	NIL

15. The status of compliance with non-mandatory recommendations of the Part E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with Stock Exchange is provided below:
 - a. Non-Executive Chairman's Office: The office of the Chairman is not maintained by the Company.
 - b. Shareholders Rights: As the quarterly and half yearly financial performance are published in the newspapers and are also posted on the Company's website, the same are not being sent to the shareholders.
 - c. Audit Qualifications : The audit qualification in the Financial Statements for the year 2024-25 is addressed in the Directors' Report and Notes to Financial Statements.
 - d. Separate posts of Chairman and CEO: The Chairman of the Board is a Non-Executive Director and his position is separate from that of the CEO.
 - e. Reporting of Internal Auditor: The Internal Auditor carries out its work under the guidance of the Audit Committee.

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9. CEO / CFO CERTIFICATION:

A Certificate has been issued by CEO and CFO as required under Regulation 17(8) of the LODR Regulations.

10. RECONCILIATION OF SHARE CAPITAL AUDIT

As stipulated by SEBI, a qualified Practicing Company Secretary carries out the Audit of Reconciliation of Share Capital on a quarterly basis to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and paid up capital. The Audit report is submitted to the Stock Exchanges quarterly and is placed before the Board at its Meetings.

11. CERTIFICATE FROM PRACTICING COMPANY SECRETARY

- a) The Company has obtained a Certificate from Practicing Company Secretary confirming that it is in compliance with the conditions of Corporate Governance as stipulated in Schedule V Para C of the SEBI (LODR) Regulations, 2015.
- b) The Company has obtained a Certificate from a Practicing Company Secretary confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI / Ministry of Corporate Affairs or any such statutory authority.

For and on behalf of Board of Directors
of **Kesoram Textile Mills Limited**

Uma Shankar Asopa
Chairman
DIN : 00305010

Sarat Priya Patjoshi
Director
DIN: 06620290

Place : Kolkata
Dated: 7th April, 2025

DECLARATION

All the Board Members and the Senior Management Personnel have affirmed their compliance of the “**Code of Conduct for Members of the Board and Senior Management**” during the period from 1st April, 2024 to 31st March, 2025 in terms of Para D of Schedule V of the SEBI LODR Regulations, 2015.

Place : Kolkata
Dated: 7th April, 2025

Sanjay Kumar Sinha
Chief Executive Officer

CERTIFICATE ON COMPLIANCE OF CORPORATE GOVERNANCE

To the Members
Kesoram Textile Mills Limited

1. We, M & A Associates, Practising Company Secretaries and Secretarial Auditor of the **Kesoram Textile Mills Limited** (“the Company”), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March, 2025, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”).

Management’s Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Our Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Opinion

5. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V to the SEBI (LODR) Regulations, 2015 during the year ended 31st March, 2025
6. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For M & A Associates
Practising Company Secretaries
CS Anil Kumar Dubey
Partner
(CP. No. 12588)
PR 2000/2022
UDIN : F009488G000066413

Kolkata,
7th April, 2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Kesoram Textile Mills Limited
9/1 R.N Mukherjee Road
Kolkata-700001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Kesoram Textile Mills Limited** having CIN-L17114WB1999PLC089148 and having Registered Office at 42, Garden Reach Road, Kolkata West Bengal 700024 and Corporate Office at 9/1 R.N. Mukherjee Road, Kolkata-700001 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

SL No.	Name of the Director	DIN	Date of Appointment in the Company
1.	Mr. Uma Shankar Asopa	00305010	24.05.2012
2.	Mrs. Sarat Priya Patjoshi	06620290	04.02.2016
3.	Mrs. Ritu Bajaj	02167982	03.04.2024

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

For M & A Associates
Practising Company Secretaries
CS Anil Kumar Dubey
Membership No. : 9488
CP No. : 12588
PR 2000/2022
UDIN : F009488G000066292

Place : Kolkata
Dated: 7th April, 2025

MANAGEMENT DISCUSSION AND ANALYSIS

Annexure II

Uncertainty continues to prevail about resumption of work at Mill, which is under "Suspension of Work" since 5th January, 1999. As such, the Company's immediate outlook is not known and the Board is unable to express any view on the same. In view of the above, it is not possible to provide the disclosures required under clause B of the Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

For and on behalf of Board of Directors
of **Kesoram Textile Mills Limited**
Uma Shankar Asopa
Chairman
DIN : 00305010

Place : Kolkata
Dated: 7th April, 2025

Sarat Priya Patjoshi
Director
DIN: 06620290

SECRETARIAL AUDIT REPORT

[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]
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

To
The MEMBERS
KESORAM TEXTILE MILLS LIMITED

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Kesoram Textile Mills Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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 and subject to my separate letter attached as "ANNEXURE – A", I hereby report that in my opinion, the Company has, during the Financial Year ended 31st March, 2025 (the audit period) 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company during the audit period according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made there under except as observed in the Annexure;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing. **(Not applicable on the Company during the Audit Period).**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable on the Company during the Audit Period)**
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021; **(Not applicable on the Company during the Audit Period)**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable on the Company during the Audit Period)**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable on the Company during the Audit Period)**
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable to the Company during the Audit Period);**

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

1. SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015; and
2. Secretarial Standards 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 except the observations made hereunder.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors during the period under review in terms of Regulation 17(1) of the SEBI (LODR), 2015. However, Mr. Uma Shankar Asopa who was a Non-Executive Director on the Board

KESORAM TEXTILE MILLS LIMITED

of the Company since 24.05.2012 was re-designated as Independent Director which was approved by the shareholders at its Meeting on 31.05.2024.

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. As per the minutes of the Meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

I 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. The status of the Company is “Active” at The Calcutta Stock Exchange Limited during the Audit period under Review.

Based on such checks as considered appropriate and documents provided by the Company, I observed that the no specific laws were observed for compliance as the business operation of the Company is suspended.

I further report that during the audit period there were no specific event/ action having a major impact on the Company's affair in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. This report is to be read out with our letter of even date which is annexed as “ANNEXURE - A” and forms an integral part of this report.report.

For **M & A Associates**
Practicing Company Secretaries
Anil Kumar Dubey
Partner
CP No.12588
PR 2000/2022
UDIN : F009488G000065863

Place: Kolkata
Dated: 7th April, 2025

ANNEXURE “A”

To
The Members,
KESORAM TEXTILE MILLS LIMITED
9/1, R.N. Mukherjee Road
Kolkata-700001

My Secretarial Audit Report for the Financial Year ended 31st March, 2025 of even date is to be read along with this annexure.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I earnestly believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I 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 is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. The Company has failed to file Form DIR-12 regarding the appointment of Mr. Uma Shankar Asopa with the Ministry of Corporate Affairs. However, subsequently, Form DIR-12 was filed for his appointment as a Chairman and Independent Director.

For **M & A Associates**
Practicing Company Secretaries
Anil Kumar Dubey
Partner
CP No.12588
PR 2000/2022
UDIN : F009488G000065863

Place: Kolkata
Dated: 7th April, 2025

ANNEXURE IV

Details as required under Sections 134(3)(q) and 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, as amended, for the year ended 31st March, 2025.

Sl.	Requirement	Details
(i)	The ratio of the remuneration of each Director to the median of remuneration of employees of the Company for the Financial Year.	None of the Director was entitled to received any remuneration
(ii)	The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in Financial Year.	Directors : NIL Key Managerial Personnel : Shri Sanjay Kumar Sinha (Manager & Chief Executive Officer) - (16.76) Shri Shrawan Kumar Choubey - 9.67 (Chief Financial Officer) Ms. Vinamrata Agrawal - NIL (Company Secretary)
(iii)	The percentage increase in median remuneration of employees in the Financial Year.	(10.28)% (Refer Note No. 1)
(iv)	The number of permanent employees on the rolls of Company.	Refer Note No. 2
(v)	a) Average percentile increase already made in salaries of employees other than the managerial personnel in the last Financial Year	a) 9.83%
	b) Its comparison with the percentile increase in the managerial remuneration.	b) (8.22%)
	c) Justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	c) Not Applicable
(vi)	Affirmation that the remuneration is as per the remuneration policy of the Company.	The Company affirms that the remuneration is as per the remuneration policy of the Company

Figures shown in brackets represent negative.

Note 1 : Due to suspension of work in the Mill, only limited remuneration disbursement takes place and is restricted to essential staff. Consequently any retirement during the year distorts the "median". The average increase in remuneration is about (1.41%). However, the increase on "median" comparison as stated above, appears not to be true representative in the instant case and is only based on arithmetical calculation as per Rule.

Note 2 : The Mill has been under suspension of work since January 1999, as a result, remuneration payment is restricted to essential staff. Under the circumstances, the exact number of permanent employees on the rolls of the company is not readily ascertainable. However, as per the records available at the Mill, there ought to be a total of 141 permanent employees, 2 Contractual employees, 4 retainers and CEO & CFO as on 31st March, 2025.

For and on behalf of Board of Directors
of **Kesoram Textile Mills Limited**

Uma Shankar Asopa
Chairman
DIN : 00305010

Sarat Priya Patjoshi
Director
DIN: 06620290

Place : Kolkata
Dated: 7th April, 2025

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF
KESORAM TEXTILE MILLS LIMITED

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of **Kesoram Textile Mills Limited** ("the Company") which comprise the Balance Sheet as at March 31 2025 the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of 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, except for the effects of matters described in the 'Basis for Qualified Opinion' section of our report, 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 March 31, 2025, its loss including other comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Qualified Opinion

Attention is drawn to **Note 11** which explains that the Company has not provided interest on loan amounting to *Rs. 6,100.15 lacs* from Kesoram Industries Limited ever since the amount was borrowed and is still in the process of negotiating revised terms for the determination of the amount due and payable by it to the lender and the amount outstanding on account of interest thereon. Accordingly, no provision has been made in these accounts for interest on such loan. If such interest has been provided then the net loss for the year ended 31st March, 2025 would have been higher by *Rs 705.51 lacs* with corresponding effect on the retained earnings in Other Equity.

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), specified under Section 143(10) of the Companies Act, 2013, as amended ('the Act'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statement' 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the financial statements.

Material Uncertainty Related to Going Concern

We draw attention to **Note 2** in the financial statements regarding the preparation of accounts on 'Going Concern basis'. In view of its accumulated losses the net worth of the Company (excluding revaluation reserve) has been fully eroded and the Company has incurred a net loss during the current and previous year and the Company's current liabilities have exceeded its current assets as at the balance sheet date. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that in our professional judgement were of most significance in our audit of the financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. In addition to the matter described in the 'Basis For Qualified Opinion' section and in the 'Material Uncertainty Relating to Going Concern' section, We have determined the matters described below to be the key audit matters to be communicated

in our report. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor’s Responsibilities for the audit of financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risk of material misstatement of the financial statements. The results of our audit procedures, including procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key Audit Matters	How our Audit addressed the Key Audit Matters
<p>Property, Plant & Equipment, and Intangible Assets : There are areas where management judgement impacts the carrying value of property, plant & equipment, and their respective depreciation/amortisation rates. These include the decision to capitalise or expense costs; the annual asset life review; the timeliness of the capitalisation of assets and the use of management assumptions and estimates for the determination or the measurement and recognition criteria for assets retired from active use.</p> <p>Due to the materiality in the context of the balance sheet of the Company and the level of judgement and estimates required, we consider this to be an area of significance.</p>	<p>We assessed the controls in place over the fixed asset cycle, evaluated the appropriateness of capitalisation process, performed tests of details on costs capitalised, the timeliness of capitalisation of the assets and the de-recognition criteria for assets retired from active use, impairment of assets.</p> <p>In performing these procedures, we reviewed the judgements made by Management including the nature of underlying costs capitalised; determination of realisable value of the assets retired from active use; the appropriateness of asset lives applied in the calculation of depreciation; the useful lives of assets prescribed in the Schedule II of the Companies Act, 2013 and the useful lives of certain assets as per the technical assessment of the Management. We have observed that the Management has regularly reviewed the aforesaid judgements and there are no material changes.</p>

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

The Company’s Board of Directors is responsible for preparation of the other information. The other information comprises the information included in the Board’s Report including Annexures to Board’s Report, Management Discussions and Analysis, Corporate Social Responsibility Report and Details under rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, but does not include the financial statements and our auditor’s report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of these other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended.

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

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

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility 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 judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial

statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and(ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance we determine those matters that were of most significance in the audit of the financial statements of the financial year ended March 31, 2025 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"), as issued by the Central Government of India in terms of Sub-Section (11) of Section 143 of the Act, we give in "**Annexure- A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, except for the matters stated in the Basis for Qualified Opinion paragraph above, we report, to the extent applicable, that:
 - a. We have sought and except for the matter described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. Except for the matter described in the Basis for Qualified Opinion paragraph, in our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statements and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
 - d. Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2015, as amended;
 - e. The going concern matter described in Material Uncertainty Related to Going Concern paragraph above, the matter described in the Basis for Qualified Opinion paragraph, in our opinion, may have an adverse effect on the functioning of the Company.
 - f. On the basis of the written representations received from the Directors as on **31st March, 2025** taken on record by the Board of Directors, none of the Directors is disqualified as on **31st March, 2025** from being appointed as a Director in terms of Section 164 (2) of the Act;
 - g. The observation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph j(vi) below on reporting under Rule 11(g);
 - h. 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**".
 - i. With respect to other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

KESORAM TEXTILE MILLS LIMITED

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

- j. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in the financial statements.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There are 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 other than as disclosed in **Note 31**, no funds have been advanced or loaned or invested by the Company to or in any other persons or entities, including foreign entities, 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 by or behalf of the Company (Ultimate beneficiaries) or provide any guarantees, security or the like on behalf of the ultimate beneficiaries.
 - b. The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in **Note 31** to the accounts, no funds have been received by the Company from any persons or entities, 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 that we have 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. The Company has not declared any dividend during the year, so reporting under this clause for compliance with Section 123 of the Companies Act, 2013, is not applicable.
 - vi. Based on our examination, which included test checks, the Company has used accounting software(s) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year during the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail (edit log) feature being tampered with in respect of accounting software. Additionally, the audit trail in respect of the year ended **31st March, 2024**, has been preserved by the company as per the statutory requirements for record retention, as stated in **Note 30** to the financial statements.

For A. SINGHI & CO.
Chartered Accountants
Firm Registration No.: 319226E

(KOMAL PADIA)
Partner
Membership No. : 318772
UDIN : 25318772BMHBQN4906

Kolkata,
7th day of April, 2025

‘Annexure A’ referred to in our independent auditor’s report to the members of the Company on the Financial Statements for the year ended 31st March 2025, we report that :

i. Property, Plant and Equipment and Intangibles

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 (B) The Company has not capitalized any intangible assets in the books of the Company. Hence, clause 3(i)(b) is not applicable to the Company.
 (b) Property, Plant and Equipment of the Company have been physically verified by the Management at reasonable intervals. As informed, no material discrepancies were noticed on such verification.
 (c) The title deeds of land, being immovable property, disclosed in the financial statements are not held in the name of the Company. The details are given below:

Description of Property	Gross Carrying value (Rs. In lacs)	Held in the name of	Whether Promoter, Director or their relative or employee	Period held indicate range, where appropriate	Reason for not being held in the name of Company also indicate if dispute
Freehold Land	7.48 (1117620 sq.ft)	Kesoram Cotton Mills Ltd.	No.	Since Inception of Company after demerger from Kesoram Industries Ltd vide Hon’ble High Court order dated 21.09.1999	No dispute. As per information & explanations given to us, the deeds were not transferred in the name of the Company as the Company is under suspension of work since 05.01.1999. The Company, as stated, is taking reasonable steps with the appropriate authority to obtain registration of land in its name acquired consequent upon the scheme of arrangement

- (d) The Company has not revalued its Property, Plant and Equipment and Intangible assets during the year ended 31st March 2025. Hence the clause 3(i) (d) is not applicable during the year to the Company.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31 March, 2025 for holding any Benami Property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made there under.

ii. Inventory and Working capital

- (a) The Company's manufacturing activities are under suspension since **5th January, 1999** and does not hold any inventory. Further there is no inventory as on date.
In our opinion clause 3(ii)(a) is not applicable to the Company during the year.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. Five crores in aggregate from banks or financial institutions during the year. Hence, the clause 3(ii)(b) is not applicable to the Company.

iii. Reporting on investments in, provided any guarantee or security or advances or loans:

During the year the Company has provided guarantee to other entity on behalf of the Company.

- (a) Details of Guarantee & unsecured loan is furnished below : (amount in lacs)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year	25,000.00	NIL	NIL	NIL
- Subsidiaries - Joint Ventures - Associates - Others	Others	NIL	NIL	NIL
Balance outstanding as at balance sheet date	25,000.00	NIL	NIL	NIL

- (b) During the year the Company has provided guarantees to others. As per explanations and information provided to us, the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees are not prejudicial to the interest of the Company.
- (c) The Company has not granted any loan or advance in the nature of loans. Hence, the clause 3(iii)(c) is not applicable to the Company.
- (d) As per the information and explanations given to us by the Management, there is no loan or advance in the nature of loans outstanding as on **31st March, 2025**. Hence, the clause 3(iii)(d) is not applicable to the Company.
- (e) As per the information and explanations given to us by the Management and books examined by us there has not been any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over-dues of existing loans given to the same parties.
- (f) As per the information and explanations given to us by the Management the company has not granted any loans or advances which is in the nature of loan to any promoter or related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013.

iv. Compliance of Sections 185 and 186 of Companies Act, 2013

The Company has given a corporate guarantee of Rs. 25,000 lakhs in favour of JM Financial Credit Solutions Limited for loan availed by Manav Investment and Trading Company Limited, by way of mortgage its freehold land, plots measuring 24.97 acres and part of premises measuring 0.73 acres respectively. The provisions of Section 186 of Companies Act, 2013 has been duly complied with.

v. Deposits and Deemed Deposits

The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act and the rules made there under, to the extent applicable.

vi. Maintenance of Cost records

Manufacturing activities of the Company are under suspension since 05th January, 1999. The Company has not maintained Cost Records in terms of Section 148 (1) of the Companies Act, 2013 as it has been permitted by the asst. Directors (Cost), Government of India, Ministry of Corporate Affairs, Cost Audit Branch vide letter dated 12.12.2011 not to comply with the Cost Audit order issued by the department earlier relating to maintenance of Cost Records, till their further orders.

vii. Reporting of statutory dues

- (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. Accordingly, to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) According to information and explanations given to us, the dues on account of goods and service tax, provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have not been paid for dispute, vis-a-vis forums where such disputes are pending are mentioned below:

Name of the statute	Nature of the dues	Amount (Rs. In lacs)	Period to which the amount relates	Forum where the dispute is pending	Remarks, If any
Employee's State Insurance Regulation Act, 1950	ESI Contribution	11.98	Prior to Year 1999	Dy. Director ESI	None

viii. Transactions not recorded in the books

According to information and explanations given to us, there are no transactions which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). There is no previously unrecorded income of earlier years recorded in the books of account during the year.

ix. Default in repayment of borrowings

- (a) As per information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender except the following as referred under **Note 11** of the financial statements:

Nature of borrowings	Name of Lender	Amount not paid on due date	Whether Principal or Interest	No. of days delay or unpaid*	Remarks, if any
Unsecured Loan	Kesoram Industries Limited	6,100.15 lakh as at 31 st March, 2024	Interest	*The Company is not providing interest in financial books of account as disclosed in Note 11 to the Financial Statement	The Company has not been providing for interest on loan borrowed from Kesoram Industries Limited as the Company is negotiating the revised terms relating to interest on the said loan. The aggregate amount of interest not provided up to 31 st March, 2025 is Rs. 6805.66 lakh.

- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - (c) The Company did not have any term loans outstanding during the year hence, the requirement to report under this clause is not applicable to the Company.
 - (d) On an overall examination of the financial statements of the Company, no funds raised on short term basis have been used for long term purposes by the Company.
 - (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on this clause is not applicable to the Company.
 - (f) 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 is not applicable to the Company.
- x. Fund raised and utilization**
- (a) The Company has not raised any money during the year by way of initial public offer/ further public offer (including debt instruments) hence, the requirement to report on this clause is not applicable to the Company.
 - (b) 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 this clause is not applicable to the Company.
- xi. Fraud and whistle – blower complaints**
- (a) To best of our knowledge and belief and according to the information and explanations given to us, neither any fraud by the unit or on the unit by its officers or employees was noticed or reported during the year nor have we been informed of such cases by the Management.
 - (b) According to the information and explanations given to us and based on our examination of the records of the unit, nor 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 and based on our examination of the records of the unit, no whistle blower complaints have been received by the Company during the year.
- xii. Reporting on compliances of Nidhi Company**
- In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. Compliance with Sections 177 and 188 Companies Act, 2013**
- According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards and the Companies Act, 2013.
- xiv. Reporting on Internal Audit System**
- (a) The Company has an internal audit system which is commensurate with the size of the Company and nature of its business.
 - (b) The reports of the internal auditors for the period under audit of the Company was considered by us at the time of conducting Statutory Audit.
- xv. Non – Cash transactions**
- According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with Directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

xvi. Compliance under Section 45 – IA of RBI Act, 1934

- (a) In our opinion and according to the explanations given to us, the Company is not required to registered under Section 45-1A of the Reserve Bank of India Act, 1934.
- (b) The Company has not conducted Non-Banking Financial activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulation made by the Reserve Bank of India.
- (d) The Company has no CIC as part of the Group. Clause 3(xvi)(d) is not applicable to the Company during the year.

xvii. Reporting on cash losses

According to the information and explanations given to us and based on our examination of the records of the Company, the Company has incurred a cash loss of Rs 46.10 lacs in the current financial year ended 31st March 2025 and cash loss of Rs. 34.99 lacs in the immediately preceding financial year.

xviii. Reporting on Auditor's Resignation

There has been no resignation of the Statutory Auditors during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable.

xix. Reporting on Financial Position

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans 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 as on the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. Reporting on Corporate Social Responsibility

According to the information and explanations given to us and based on our examination of the records of the Company, the Company is a loss-making Company. Accordingly, paragraph 3 (xx)(a) & 3(xx)(b) is not applicable.

xxi. Reporting on Consolidated Financial Statements

The Clause 3(xxi) of the order is not applicable to these financial statements of the Company

For A. SINGHI & CO.

Chartered Accountants
Firm Registration No.: 319226E

(KOMAL PADIA)

Partner
Membership No. : 318772
UDIN : 25318772BMHBQN4906

Kolkata,
7th day of April, 2025

‘Annexure - B’ to the Independent Auditor’s Report referred to in paragraph 2(g) under the heading “Report on other legal and regulatory requirements” of our report of even date.

We have audited the internal financial controls over financial reporting of **KESORAM TEXTILE MILLS LIMITED** (“the Company”) as of **31st March, 2025** in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For A. SINGHI & CO.

Chartered Accountants
Firm Registration No.: 319226E

(KOMAL PADIA)

Partner

Membership No. : 318772

UDIN : 25318772BMHBQN4906

Kolkata,
7th day of April, 2025

KESORAM TEXTILE MILLS LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2025

CIN : L17114WB1999PLC089148

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	Notes	31 March 2025	31 March 2024
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	29,847.06	29,848.34
(b) Financial assets			
(i) Other financial assets	4	397.66	300.51
(c) Other Non-current assets	5	0.02	0.02
Total non-current assets		30,244.74	30,148.87
(2) Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	6	0.33	63.19
(ii) Bank balances other than (i) above	7	-	87.37
(iii) Other financial assets	4	62.49	10.21
(b) Other current assets	5	188.57	172.16
Total current assets		251.39	332.93
Total assets		30,496.13	30,481.80
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	8 (a)	1,045.64	1,045.64
(b) Other equity	8 (b)	22,748.71	20,188.80
Total equity		23,794.35	21,234.44
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Other financial liabilities	12	-	89.02
(b) Provisions	9	91.65	91.40
(c) Deferred tax liabilities (net)	10	4,334.84	6,932.09
(d) Other Non-current liabilities	13	-	44.84
Total non-current liabilities		4,426.49	7,157.35
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	11	955.00	955.00
(ii) Other financial liabilities	12	1,197.62	1,012.36
(b) Other current liabilities	13	115.09	114.07
(c) Provisions	9	7.58	8.58
Total current liabilities		2,275.29	2,090.01
Total liabilities		6,701.78	9,247.36
Total equity and liabilities		30,496.13	30,481.80
Notes forming part of the financial statements	1 -31		

The accompanying notes are an integral part of the financial statements.
This is the Balance Sheet referred to in our report of even date.

For **A SINGHI & CO.**

Firm Registration Number : 319226E
Chartered Accountants

(Komal Padia)

(Partner)
Membership No. : 318772

Place: Kolkata
Date : 7th April, 2025

S.K. Sinha
Manager (CEO)

S.K. Choubey
Chief Financial Officer

Vinamrata Agrawal
Company Secretary
Membership No. A28125

For and on behalf of Board of Directors
of **Kesoram Textile Mills Limited**

Uma Shankar Asopa Chairman
DIN: 00305010

Sarat Priya Patjoshi Director
DIN : 06620290

Ritu Bajaj Director
DIN : 02167982

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

CIN : L17114WB1999PLC089148

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	Notes	2024-25	2023-24
I Other Income	14	280.20	1,545.04
II Total income		280.20	1,545.04
III Expenses:			
(a) Employee benefit expense	15	25.82	23.45
(b) Finance costs	17	3.93	1,417.13
(c) Depreciation and amortisation expense	16	1.29	1.36
(d) Other expenses	18	296.55	139.45
Total expenses		327.59	1,581.39
IV Profit/(Loss) before tax (II - III)		(47.39)	(36.35)
V Income Tax Expense	21		
(1) Current tax charge / (credit)		-	-
(2) Income tax expenses of prior years		0.32	-
(3) Deferred tax / (credit)		0.97	(0.91)
Income Tax Expense		1.29	(0.91)
VI Profit/(Loss) for the year (IV - V)		(48.68)	(35.44)
VII Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Remeasurement of post-employment benefit obligations		10.38	11.50
Revaluation of Land		-	-
Fair value changes of investments in equity shares		-	-
Income Tax relating to Items that will not be reclassified to profit or loss		2,598.22	-
Total other comprehensive income/(loss)		2,608.60	11.50
VIII Total comprehensive income/(loss) for the year (VI + VII)		2,559.92	(23.94)
IX Earnings per equity share	19		
Basic (Rs.)		(0.09)	(0.07)
Diluted (Rs.)		(0.09)	(0.07)
X Notes forming part of the financial statements	1 - 31		

The accompanying notes are an integral part of the financial statements.
This is the Statement of Profit and Loss referred to in our report of even date.

For **A SINGHI & CO.**

Firm Registration Number : 319226E

Chartered Accountants

(Komal Padia)

(Partner)

Membership No. : 318772

Place: Kolkata

Date : 7th April, 2025

S.K. Sinha
Manager (CEO)

S.K. Choubey
Chief Financial Officer

Vinamrata Agrawal
Company Secretary
Membership No. A28125

For and on behalf of Board of Directors
of **Kesoram Textile Mills Limited**

Uma Shankar Asopa Chairman
DIN: 00305010

Sarat Priya Patjoshi Director
DIN : 06620290

Ritu Bajaj Director
DIN : 02167982

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	<u>2024-25</u>	<u>2023-24</u>
A. Cash Flow From Operating Activities		
Net Profit/(Loss) before tax	(47.39)	(36.34)
Adjustments for:		
Depreciation and amortisation	1.29	1.36
Finance costs	3.93	1,417.12
Interest income	(180.76)	(1,373.65)
Operating profit/(loss) before working capital changes	<u>(222.93)</u>	<u>8.49</u>
Working Capital Adjustments		
Increase / (decrease) in other financial assets	(16.01)	248.50
Increase / (decrease) in other current / noncurrent assets	(16.42)	-
(Increase) / decrease in financial and other liabilities and provisions	62.04	(767.96)
Cash Generated from Operations		
Taxes paid (net of refunds)	(0.96)	209.62
Net cash generated/(used) in operating activities	<u>(194.28)</u>	<u>(301.35)</u>
B. Cash flow from Investing Activities:		
Purchase of fixed assets	-	(0.97)
Bank deposits made/(mature)	(46.04)	(138.92)
Repayment of loan by body corporate	-	15,344.72
Repayment of deposit taken	-	(16,853.51)
Interest received	181.39	7,180.94
Net cash generated/(used) in investing activities	<u>135.35</u>	<u>5,532.26</u>
C. Cash flow from Financing Activities		
Repayment of current borrowings (net)	-	(3,228.83)
Finance cost paid	(3.93)	(1,939.59)
Net cash generated from financing activities	<u>(3.93)</u>	<u>(5,168.42)</u>
Net (decrease)/increase in cash and cash equivalents	(62.86)	62.49
Cash & cash equivalents at the beginning of the year	63.19	0.70
Cash and cash equivalents at the end of the year	<u>0.33</u>	<u>63.19</u>
Cash and Cash Equivalents comprise :		
Cash on hand	0.10	0.15
Fixed deposits maturing within three months	-	61.19
Balances with banks on current account	0.23	1.85
	<u>0.33</u>	<u>63.19</u>

Figures in bracket represents outflows.

Notes 1) The above cashflow statement has been prepared under the Indirect Method as set out in IND AS-7 "Statement of Cash Flows".

This is the Cash Flow Statement referred to in our report of even date.

For **A SINGHI & CO.**
Firm Registration Number : 319226E
Chartered Accountants

S.K. Sinha
Manager (CEO)

(Komal Padia)
(Partner)
Membership No. : 318772
Place: Kolkata
Date : 7th April, 2025

S.K. Choubey
Chief Financial Officer
Vinamrata Agrawal
Company Secretary
Membership No. A28125

For and on behalf of Board of Directors
of **Kesoram Textile Mills Limited**

Uma Shankar Asopa Chairman
DIN: 00305010

Sarat Priya Patjoshi Director
DIN : 06620290

Ritu Bajaj Director
DIN : 02167982

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

(All amounts in Rupees Lakhs, unless otherwise stated)

A. Equity Share Capital*

(1) Current reporting period				
Balance at the beginning of the current reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1,045.64	-	-	-	1,045.64

(2) Previous reporting period				
Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
1,045.64	-	-	-	1,045.64

* Refer Note 8(a)

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

(All amounts in Rupees Lakhs, unless otherwise stated)

B. Other Equity

Particulars	Reserves and Surplus		Revaluation Reserve	Total
	Capital reserve	Retained earnings		
As at 1 April 2023	7.31	(2,657.00)	22,862.42	20,212.74
Profit for the year	-	(35.44)	-	(35.44)
Items of other comprehensive income, net of tax:				
Remeasurements of post-employment benefit obligations, net of tax	-	11.50	-	11.50
Revaluation of Land	-	-	-	-
Fair value changes on investments in debt instruments through OCI	-	-	-	-
Dividends paid	-	-	-	-
As at 31 March 2024	7.31	(2,680.94)	22,862.42	20,188.80
Changes in equity for the year ended 31 March 2024				
As at 31 March 2024	7.31	(2,680.94)	22,862.42	20,188.80
Profit for the year	-	(48.68)	-	(48.68)
Items of other comprehensive income, net of tax:				
Remeasurements of post-employment benefit obligations, net of tax	-	2,598.22	-	2,598.22
Revaluation of Land	-	-	-	-
Fair value changes on investments in debt instruments through OCI	-	-	-	-
Dividends paid	-	-	-	-
As at 31 March 2025	7.31	(121.02)	22,862.42	22,748.71

The accompanying notes 1 to 31 form an integral part of these financial statements.
This is the Statement of Changes in Equity referred to in our report of even date.

For **A SINGHI & CO.**

Firm Registration Number : 319226E

Chartered Accountants

(Komal Padia)

(Partner)

Membership No. : 318772

Place: Kolkata

Date : 7th April, 2025

S.K. Sinha
Manager (CEO)**S.K. Choubey**
Chief Financial Officer**Vinamrata Agrawal**
Company Secretary
Membership No. A28125For and on behalf of Board of Directors
of **Kesoram Textile Mills Limited****Uma Shankar Asopa** Chairman
DIN: 00305010**Sarat Priya Patjoshi** Director
DIN : 06620290**Ritu Bajaj** Director
DIN : 02167982

NOTES FORMING PART OF FINANCIAL STATEMENTS

Summary of material accounting policies and other explanatory information.

NOTE - 1 : CORPORATE INFORMATION

- a) Kesoram Textile Mills Limited is a Public Limited Company domiciled in India and registered under the provisions of the Companies Act, 1956 with the object of running a Textile Mill. The Textile Mill is under suspension of work since 5 January, 1999 and is not in operation at present. The Company is listed in the Calcutta Stock Exchange (CSE).

The financial statements for the year ended 31 March 2025, were authorized and approved for the issue by the Board of Directors as on 7th April 2025.

b) Statement of Compliance

The financial statements have been prepared in accordance with the Indian Accounting Standards (referred as "IND AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

NOTE - 2 : BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES:

2.1 Basis of Preparation

The financial statements have been prepared on a "Going Concern" basis as per the Board for Industrial and Financial Reconstruction vide its order dated 19.09.2006 held that the Company is not a Sick Industrial Company within the meaning of Section 3(1) (o) of the Sick Industrial Companies (Special Provisions) Act, 1985.

The financial statements have been prepared on historical cost basis, except for the employees defined benefit obligation measured as per actuarial valuation, revaluation of freehold land and certain financial instruments which are measured at fair value or amortised cost at the end of the each reporting period, as explained in the accounting policies below. All assets and liabilities are classified as current and non-current as per the Company's normal operating. However, Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities. The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

2.2 Statement of compliance

The Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013 (as amended from time to time). The Company also applies requirement of Division II to Schedule III of the Companies Act 2013, while presenting financial statements.

2.3 Use of Estimates: -

In preparing these financial statements, Management has made judgements, estimates and assumptions that affect the accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Critical accounting judgements and key sources of estimation uncertainty: Key assumptions:

(i) Useful lives of depreciable and amortisable assets:-

The Company reviews the estimated useful lives of depreciable or amortisable assets at each reporting period, based its expected utility of those assets. During the current financial year, the Management determined that there were no changes to the useful lives of depreciable or amortisable assets.

(ii) Defined Benefit Obligation:-

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

(iii) Recognition and measurement of provisions, liabilities and contingencies: -

Provision and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can be reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change.

Contingencies in the normal course may arise from litigation and other claims. Potential liabilities that are possible but not probable of crystallizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes to accounts but are not recognized.

(iv) Income Taxes:-

The Company's tax jurisdiction is India. Significant judgements are involved in determining the provisions for income taxes including amount expected to be paid or recovered for uncertain tax positions.

(v) Fair value measurements:-

When the fair value of the financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on the quoted prices in the active markets, their fair value is measured using the valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

(vi) Revaluation of Freehold Land:-

The Company measures Freehold Land classified as Property, Plant and Equipment at revalued amount with changes in fair value being recognised in Other Comprehensive Income. The Company engaged an independent valuation specialist to assess the fair value at March 31, 2025 for revalued freehold land. Freehold Land valued by reference to market based evidence, using comparable prices adjusted for specific market factors such as nature, location and condition of the freehold land.

2.3 Material Accounting Policies

A summary of the material accounting policies applied in the preparation of the financial statements are as given below. The accounting policies have been applied consistently to all the periods in the financial statements.

a. Cash and Cash Equivalents

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash in hand, cash at bank, highly liquid investments with original maturities of three months or less, which are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Unexpected End of Formula Freehold Land is measured at fair value at the date of revaluation. Valuations are performed with sufficient frequency to ensure that the carrying amount of a revalued asset does not differ materially from its fair value. The Company engaged an independent valuation specialist to assess fair value at 31st March 2024 for revaluing land. Land was valued by reference to market-based evidence, using comparable prices adjusted for specific market factors such as nature, location and condition of the property.

A revaluation surplus is recorded in Other Comprehensive Income and credited to the revaluation surplus in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in profit or loss, the increase is recognised in profit or loss. A revaluation deficit is recognised in the statement of profit and loss, except to the extent that it offsets an existing surplus on the same asset recognised in the revaluation surplus. Upon disposal, any revaluation surplus relating to the particular asset being sold is transferred directly to retained earnings

Other Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment, if any. Cost directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by the Management.

Subsequent measurement (depreciation and useful lives): -

The Company depreciates property, plant and equipment on a pro-rata basis over their estimated useful lives using the straight-line method. The estimated useful lives of the assets prescribed under the Schedule II of the Act, are as follows: -

Class of assets	Estimated useful life (in years)
Buildings	58 Years
Plant and Equipment	20 Years
Furniture and Fixtures	Nil
Computer	3 Years
Tube Wells	Nil
Water Pump	5 Years
Office Equipment	5 Years

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis. Subsequent expenditures relating to property, plant and equipment are capitalised only when it is probable that the future economic benefits associated with these will flow and the cost of the item can be measured reliably. Repairs and maintenance costs are recognised in net profit in Statement of Profit and Loss when incurred. The costs and related accumulated depreciation are eliminated from the financial statements upon sale or upon retirement of the asset and resultant gains or losses recognised in the Statement of Profit and Loss.

De-recognition:-

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in the Statement of Profit and Loss, when the asset is de-recognised.

b. Impairment

Cash generating units are assessed for possible impairment at Balance Sheet date based on external and internal sources of information. Impairment losses, if any, are recognized as an expense in Statement of Profit and Loss.

c. Taxation

Tax expense recognised in the Statement of Profit or Loss comprises the sum of the current tax and deferred tax except the ones recognised in Other Comprehensive Income or directly in Equity.

No provisions have been made in these financial statements for Income Tax in view of the brought forward losses eligible for set off against current year's income. No provision has been made for Minimum Alternative Tax as lower of Loss or Unabsorbed Depreciation brought forward is greater than book profits as envisaged in Section 115JB of Income Tax Act, 1961.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period. Deferred tax assets are recognised for the future tax consequences to the extent its probable that future taxable profits will be available against which the deductible temporary differences can be utilised

d. Provisions, contingent liabilities and contingent assets

Provisions

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event and 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 expense relating to provision is presented in the statement of profit and loss. Provisions are reviewed at each balance sheet date.

Contingent Liabilities

A contingent liability is a possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that is not recognised because it is probable that an outflow resources will be required to settle the obligation or it cannot be measured with sufficient reliability. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent Assets

Contingent Assets are neither recognised nor disclosed. However, when realisation of the income is virtually certain, related asset is recognised.

e. Other Income

(i) Interest income is accrued on a timely basis, by reference to the principal outstanding and at the interest rate.

(ii) Rental income from investment properties and subletting is recognised on a straight line basis over the term of the relevant leases.

(iii) Custodian charges and other incomes are recognised on accrual basis.

f. Borrowing Cost

Borrowings costs include interest, other costs incurred in connection with borrowing and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an

adjustment to the interest cost. General and specific borrowing cost directly attributable to the acquisition, construction or production of the qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the costs of those assets, until such time as the assets is substantially ready for their intended uses or sale. Premium in the form of fees paid on refinancing of loans are accounted for as an expense over the life of the loan using the effective interest rate method. All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

g. Employee Benefits Expenses

Expenses and liabilities in respect of employee benefit expenses are recorded as per Ind AS 19, Employee Benefits.

Defined Benefit Plans:-

Gratuity (Un-funded): - The cost is determined using the projected unit credit method with the actuarial valuation being carried at each balance sheet date by independent actuary. The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of related obligation.

The net interest cost is calculated by applying the discount rate to the balance sheet of the defined benefit obligation. This cost is calculated in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains or losses arising from experience adjustment, demographic adjustments and changes in actuarial assumptions are recognised in the period, in which they occur, directly in Other Comprehensive Income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in Profit or Loss as past service cost.

Other long term employee benefits:-

The employees of the Company are entitled for leave encashment which are both accumulating or non-accumulating in nature. The expected cost of accumulating leave encashment is determined by actuarial valuation using project unit credit method on the additional amount expected to be paid or availed as a result of the unused entitlement that has accumulated at the balance sheet. Expense on non-accumulating is recognised in the period in which it occurs.

The measurement of other long term employee benefits is not usually subject to the same degree of uncertainty as the measurement of post-employment benefits. Hence the remeasurements are not recognised in Other Comprehensive Income.

h. Earnings Per Share (EPS): -

Basic earnings per share is calculated by dividing the net Profit or Loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net Profit or Loss for the year attributable to the equity shareholders and weighted average number of share outstanding if any are adjusted for the effects of all dilutive potential equity shares.

i. Financial Instruments: -

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

i) Financial Assets

Initial Recognition and Measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Trade Receivables are initially measured at the transaction price. Regular way of purchase and sale of financial assets are accounted for at trade date.

Subsequent Measurement

For the purposes of subsequent measurement, financial assets are classified in three categories.

- Amortised Cost
- Fair Value through Other Comprehensive Income (FVTOCI)
- Fair Value through Profit or loss (FVTPL)

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

Measured at Amortised Cost: A financial asset is measured at amortised cost if it is held within a business model whose objective is achieved by both collecting 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 (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

Measured at FVTOCI: A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the 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 (SPPI) on the principal amount outstanding.

Financial assets included within the FVTOCI category are measured initially as well at each reporting date at fair value. Fair value measurement is recognised in Other Comprehensive Income.

Measured at FVTPL: A financial asset which is not classified in any of the above categories are measured at FVTPL.

Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

De-recognition

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

Impairment of financial assets

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

ECL is the weighted average of the difference between all the contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets

Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Financial Assets

In respect of other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12- month expected credit losses, else at an amount equal to the lifetime expected credit losses.

While making the assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make the assessment, Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

ii) Financial Liabilities

Initial Recognition and Measurement

Financial liabilities are initially recognised at fair value plus any transaction cost that are attributable to the acquisition of the financial liabilities except financial liabilities at fair value through profit or loss which are initially measured at fair value.

Subsequent Measurement:

For the purpose of subsequent measurement, financial liabilities are classified in following categories:

- Fair Value through Profit or loss (FVTPL)
- Amortised Cost

Measured at FVTPL: A financial liability is classified as at FVTPL. It is classified as held for trading or it is derivative or it is designated as such on initial recognition. Financial liabilities as at FVTPL are measured at fair value and net gains and losses, including any interest expense is recognised in profit and loss.

Measured at Amortised: Other financial liabilities are subsequently measured at amortised cost using the effective interest rate method.

De-recognition

The Company derecognizes a financial liability (or a part of financial liability) only when the obligation specified in the contract discharged or cancelled or expires.

iii) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

j. Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to the individual cash-generating units, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash generating unit) is estimated less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

k. Event after reporting date

Where the events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

I. Functional and Presentation Currency

The Financial Statements have been prepared in Indian Rupees (INR), which is also the Company's functional currency. All financial information presented in INR has been rounded off to nearest lacs as per requirements of Schedule III, unless otherwise stated.

m. Segment Reporting

The Company's Chief Operating decision makers viz Board of Directors examine the Company's performance as a single segment.

n. New and amended standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Company applied for the first-time these amendments.

(i) Definition of Accounting Estimates – Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Company's financial statements.

(ii) Disclosure of Accounting Policies – Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

NOTES FORMING PART OF FINANCIAL STATEMENTS
NOTE - 3 : PROPERTY, PLANT AND EQUIPMENT

(All amounts in Rupees Lakhs, unless otherwise stated)

	Freehold land	Buildings	Furniture & Fixtures	Computer	Office Equipment	Tube wells	Plant and Equipment	Water Pump	Total
GROSS BLOCK									
Balance as at 01 April 2023	29,806.00	36.33	0.01	1.33	0.27	0.48	13.66	0.57	29,858.65
Additions	-	-	-	-	0.97	-	-	-	0.97
Disposals*	-	1.09	-	-	-	-	-	-	1.09
Balance as at 31 March 2024	29,806.00	35.24	0.01	1.33	1.24	0.48	13.66	0.57	29,858.53
Additions	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	29,806.00	35.24	0.01	1.33	1.24	0.48	13.66	0.57	29,858.53
Accumulated depreciation									
Balance as at 01 April 2023	-	5.53	-	1.05	-	-	3.07	0.26	9.91
Depreciation charge for the year	-	0.79	-	0.17	0.24	-	-	0.11	1.31
Disposals*	-	1.03	-	-	-	-	-	-	1.03
Balance as at 31 March 2024	-	5.29	-	1.22	0.24	-	3.07	0.37	10.19
Depreciation charge for the period	-	0.79	-	0.04	0.34	-	-	0.11	1.28
Disposals	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	-	6.08	-	1.26	0.58	-	3.07	0.48	11.47
Net block									
Balance as at 31 March 2024	29,806.00	29.95	0.01	0.11	1.00	0.48	10.59	0.20	29,848.34
Balance as at 31 March 2025	29,806.00	29.16	0.01	0.07	0.66	0.48	10.59	0.09	29,847.06

* Disposal includes demolition of old building by municipal corporation during the year.

(i) Disclosures related to Title deeds of Immovable Properties not held in name of the Company

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is promoter, Director or relative of promoter/ Director or employee of promoter/Director	Property held since which date	Reason for not being held in the name of the Company
Property, plant and equipment	Freehold Land (#) Building	29806.00	Kesoram Cotton Mills Limited, Company	NO	Refer Note 1	Refer Note 1
Investment property	Land Building	35.24	NA	NO	NA	NA
Non-current asset held for sale	Land Building	NA	NA	NA	NA	NA

(#) Refer note 28 for charge creation.

Note: 1. The Hon'ble High Court vide order dated 21st September, 1999 had sanctioned the Scheme of Amalgamation/Arrangement between the Company and Kesoram Inds. Ltd. As required under Section 391(4) of the Act the Company is taking reasonable steps with the appropriate authority to obtain registration of land in its name acquirer consequent upon the Scheme of Arrangement.

2. Revaluation of Freehold Land

The revalued freehold property consists of land situated at 42, Garden Reach Road Kolkata. The Management determined that these constitute one class of asset under Ind AS 113, based on the nature, characteristics and risk of the property. Fair value of the property was determined by using direct comparison method. This means that the valuations performed by the valuer are based on active market prices, significantly adjusted for difference in the nature, location or condition of the specific property. As at the date of revaluation of 31 March 2023, the property fair values are based on valuations performed by, an independent valuer who has relevant valuation experience for similar properties in India for several years.

if freehold land was measured using the cost model. The carrying amounts would be as follows:

Net book value	31-Mar-25	7.48
Cost	31-Mar-24	7.48
Less: Accumulated depreciation		-
Net Carrying Amount		7.48

NOTES FORMING PART OF FINANCIAL STATEMENTS

(All amounts in Rupees Lakhs, unless otherwise stated)

NOTE - 4 : OTHER FINANCIAL ASSET

<u>Particulars</u>	<u>31 March 2025</u>	<u>31 March 2024</u>
<u>Non-Current Assets</u>		
Security deposits (Unsecured-considered good)	-	40.67
Bank deposit with original maturity for more than 12 months	384.91	251.50
Interest accrued on non-current deposit	7.75	3.34
Others (*)	5.00	5.00
	<u>397.66</u>	<u>300.51</u>
<u>Current Assets</u>		
Other Financial Assets		
Security deposits (Unsecured-considered good)	40.92	-
Other receivables	21.57	3.17
Interest accrued on deposits	-	7.04
	<u>62.49</u>	<u>10.21</u>

(*)The Company has deposited Rs 5 lacs in favour of "Registrar General, High Court of Calcutta" as per Calcutta High Court Order dated 25-01-2023 in the matter of suspension of work

NOTE - 5 : OTHER ASSETS

<u>Particulars</u>	<u>31 March 2025</u>	<u>31 March 2024</u>
<u>Non-Current</u>		
Balance with statutory/Government Authorities	0.02	0.02
	<u>0.02</u>	<u>0.02</u>
<u>Current</u>		
Advance recoverable in cash or kind	1.10	0.66
Balances with statutory/Government Authorities	187.47	171.50
	<u>188.57</u>	<u>172.16</u>

NOTE - 6 : CASH AND CASH EQUIVALENTS

<u>Particulars</u>	<u>31 March 2025</u>	<u>31 March 2024</u>
<u>Cash and cash equivalents</u>		
Cash on hand	0.10	0.15
Fixed Deposits maturing within three months	-	61.19
<u>Balances with bank</u>		
On Current accounts	0.23	1.85
	<u>0.33</u>	<u>63.19</u>

NOTE - 7 : OTHER BANK BALANCES

<u>Particulars</u>	<u>31 March 2025</u>	<u>31 March 2024</u>
Deposit with original maturity for more than three months but less than twelve months	-	87.37
	<u>-</u>	<u>87.37</u>

NOTES FORMING PART OF FINANCIAL STATEMENTS

(All amounts in Rupees Lakhs, unless otherwise stated)

NOTE - 8 : EQUITY SHARE CAPITAL AND OTHER EQUITY**NOTE - 8(A) : EQUITY SHARE CAPITAL****Authorised equity share capital**

Particulars	31 March 2025	31 March 2024
7,50,00,000 Equity Shares of Rs 2/- each	1,500.00	1,500.00
	1,500.00	1,500.00

Issued, subscribed and paid-up equity share capital

Particulars	31 March 2025	31 March 2024
5,22,81,905 Equity Shares of Rs 2/- each fully paid up	1,045.64	1,045.64
	1,045.64	1,045.64

(i) Movement in equity share capital

Particulars	31 March 2025	31 March 2024
Number of shares outstanding at the beginning of the period	5,22,81,905	5,22,81,905
Number of shares outstanding at the end of the period	5,22,81,905	5,22,81,905

Terms and rights attached to equity shares

Equity Shares: The company has one class of Equity Shares having a par value of Rs. 2/- per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding after distribution of all preferential amounts.

(ii) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company.

Name of the shareholders	31 March 2025		31 March 2024	
	Number of shares	% holding	Number of shares	% holding
Kesoram Industries Ltd.	49,97,006	9.56	49,97,006	9.56
Deutsche Bank Trust Company Americas	70,41,875	13.47	70,41,875	13.47
Life Insurance Corporation of India	43,03,715	8.23	43,03,715	8.23
	1,63,42,596	31.26	1,63,42,596	31.26

NOTES FORMING PART OF FINANCIAL STATEMENTS

(All amounts in Rupees Lakhs, unless otherwise stated)

NOTE - 8(A) : EQUITY SHARE CAPITAL (Contd.)**(iii) Shareholding of promoter As at March 2025**

Promoter's Name	No. of Shares	% of Total Shares	% change during the year
Rajashree Birla	1,250	0.002%	0.00%
Vasavadatta Bajaj	5,750	0.011%	0.00%
Kumar Mangalam Birla	100	0.000%	0.00%
Late Basant Kumar Birla	-	0.000%	-0.04%
Jayashree Mohta	27,116	0.052%	0.00%
Late Manjushree Khaitan	49,812	0.095%	0.00%
Vidula Jalan	-	0.000%	0.00%
Aditya Birla Real Estate Limited*	1,25,000	0.239%	0.00%
Prakash Educational Society	9,10,922	1.742%	0.00%
Birla Educational Institution	3,62,643	0.694%	0.00%
ECE Industries Ltd	2,25,800	0.432%	0.00%
Gwalior Finance Corporation Limited	1,52,773	0.292%	0.00%
Pilani Investment And Industries	24,16,350	4.622%	0.00%
B. K. Birla Foundation	7,012	0.013%	0.00%
Jay Shree Tea & Industries Ltd	5,69,089	1.089%	0.00%
Manav Investment And Trading Co. Ltd.	22,09,050	4.225%	0.00%
Birla Group Holding Pvt. Ltd.**	14,59,696	2.792%	0.00%
Kesoram Industries Limited	49,97,006	9.558%	0.00%

Shareholding of promoter As at March 2024

Promoter's Name	No. of Shares	% of Total Shares	% change during the year
Rajashree Birla	1,250	0.002%	0.00%
Vasavadatta Bajaj	5,750	0.011%	0.00%
Kumar Mangalam Birla	100	0.000%	0.00%
Late Basant Kumar Birla	20,490	0.039%	0.00%
Jayashree Mohta	27,116	0.052%	0.00%
Manjushree Khaitan	49,812	0.095%	0.00%
Vidula Jalan	-	0.000%	-0.01%
Aditya Birla Real Estate Limited*	1,25,000	0.239%	0.00%
Prakash Educational Society	9,10,922	1.742%	0.00%
Birla Educational Institution	3,62,643	0.694%	0.00%
Ece Industries Ltd	2,25,800	0.432%	0.00%
Gwalior Finance Corporation Limited	1,52,773	0.292%	0.00%
Pilani Investment And Industries	24,16,350	4.622%	0.00%
B. K. Birla Foundation	7,012	0.013%	0.00%
Jay Shree Tea & Industries Ltd	5,69,089	1.089%	0.00%
Manav Investment And Trading Co. Ltd.	22,09,050	4.225%	0.00%
Birla Group Holding Pvt. Ltd.**	14,59,696	2.792%	0.00%
Kesoram Industries Limited	49,97,006	9.558%	0.00%

*earlier Century Textile & Industries Limited

**earlier Umang Commercial Company Private Limited

NOTES FORMING PART OF FINANCIAL STATEMENTS**NOTE - 8(B) : OTHER EQUITY**

(All amounts in Rupees Lakhs, unless otherwise stated)

<u>Particulars</u>	<u>31 March 2025</u>	<u>31 March 2024</u>
(i) Capital reserve	7.31	7.31
(ii) Retained earnings	(121.02)	(2,680.94)
(iii) Revaluation Reserve	22,862.42	22,862.42
Closing balance	<u>22,748.71</u>	<u>20,188.80</u>
(i) Capital reserve		
<u>Particulars</u>	<u>31 March 2025</u>	<u>31 March 2024</u>
Opening balance	7.31	7.31
Increase / (decrease) during the year	-	-
Closing balance	<u>7.31</u>	<u>7.31</u>
(ii) Retained earning		
<u>Particulars</u>	<u>31 March 2025</u>	<u>31 March 2024</u>
Opening balance	(2,680.94)	(2,657.00)
Net profit/(loss) for the year	(48.68)	(35.44)
<i>Items of other comprehensive income recognised directly in retained earnings</i>	-	-
Remeasurement of post-employment benefit obligation, net of tax	10.38	11.50
Add: Deferred Tax	2,598.22	-
Closing balance	<u>(121.02)</u>	<u>(2,680.94)</u>
(iii) Revaluation reserve		
<u>Particulars</u>	<u>31 March 2025</u>	<u>31 March 2024</u>
Opening balance		
Increase / (decrease) during the year	22,862.42	22,862.42
Less : Deferred Tax	-	-
Closing balance	22,862.42	22,862.42
Nature and purpose of other reserves		
<i>Capital reserve</i>		
The reserve was created due to certain restructuring activities carried out earlier.		
Revaluation Reserve		
The reserve was created due to revaluation of freehold land.		

NOTE - 9 : PROVISION

<u>Particulars</u>	<u>31 March 2025</u>	<u>31 March 2024</u>
Non-Current		
Provision for employee benefits		
Provision for gratuity (unfunded)	90.35	90.07
Provision for leave encashment (unfunded)	1.30	1.33
	<u>91.65</u>	<u>91.40</u>
Current		
Provision for employee benefits		
Provision for gratuity (unfunded)	7.12	8.03
Provision for leave encashment (unfunded)	0.46	0.55
	<u>7.58</u>	<u>8.58</u>

Refer to note 15 for disclosure on employee benefits.

NOTES FORMING PART OF FINANCIAL STATEMENTS

(All amounts in Rupees Lakhs, unless otherwise stated)

NOTE - 10 : DEFERRED TAX LIABILITIES

The balance comprises temporary differences attributable to:

<u>Particulars</u>	<u>31 March 2025</u>	<u>31 March 2024</u>
Deferred tax liabilities		
Timing difference w.r.t. property, plant and equipment	4,345.42	6,943.47
Gross deferred tax liability	<u>4,345.42</u>	<u>6,943.47</u>
Deferred tax assets		
Unabsorbed Depreciation	2.74	3.71
Others	7.84	7.67
Gross deferred tax asset	<u>10.58</u>	<u>11.38</u>
Net deferred tax liability	<u>4,334.84</u>	<u>6,932.09</u>

NOTE - 11 : BORROWINGS (MEASURED AT AMORTISED COST)

<u>Particulars</u>	<u>31 March 2025</u>	<u>31 March 2024</u>
Current		
Unsecured - Loans repayable on demand		
Borrowings from others	955.00	955.00
	<u>955.00</u>	<u>955.00</u>

The Company has not been providing for interest on loan borrowed from Kesoram Industries Ltd as the company is negotiating the revised terms relating to interest on the said loan. The aggregate amount of interest not provided upto 31st March, 2025 is Rs. 6805.66 lakhs (31 March, 2024: Rs. 6100.15 lakhs). If such interest had been provided then the net loss for the year ended 31st March, 2025 would have been higher by Rs. 705.51 lakhs with corresponding effect on the retained earnings in Other Equity.

NOTE - 12 : OTHER FINANCIAL LIABILITIES

<u>Particulars</u>	<u>31 March 2025</u>	<u>31 March 2024</u>
Non-Current		
Security deposits	-	89.02
	<u>-</u>	<u>89.02</u>

Note :- The Company has taken security deposit from Kesoram Industries Limited Rs 7 crore dated 8th June, 2021 for a period of 5 years. However, Rs. 5.50 crores was refunded by the Company during the previous year and balance amount of Rs. 1.50 Crore refunded on 7th May, 2024 on vacation of rented property by the lessee as per their Letter dated 01.04.2024.

<u>Particulars</u>	<u>31 March 2025</u>	<u>31 March 2024</u>
Current		
Security deposits	1.16	1.17
Earnest Security Deposit	-	-
Interest Accrued on Earnest Security Deposit	-	-
Other payables	1,196.46	1,011.19
	<u>1,197.62</u>	<u>1,012.36</u>

NOTES FORMING PART OF FINANCIAL STATEMENTS

(All amounts in Rupees Lakhs, unless otherwise stated)

NOTE - 13 : OTHER LIABILITIES

<u>Particulars</u>	<u>31 March 2025</u>	<u>31 March 2024</u>
<u>Non-Current</u>		
Rent Received in Advance	-	44.84
	<u>-</u>	<u>44.84</u>
<u>Current</u>		
Statutory dues	114.87	101.65
Advance from others	-	-
Rent Received in Advance	-	12.20
Employee benefits payable	0.04	0.04
Other payables	0.18	0.18
	<u>115.09</u>	<u>114.07</u>

- (a) There are no amount due which was required to be transferred to Investor Education and Protection Fund as at Balance Sheet Date.
- (b) Under Ind AS deposits taken are measured at amortised cost using effective interest method. The difference between the transaction value of the deposit taken and amortised cost is regarded as Deferred Income and recognised as revenue on a straight line basis over the agreement period. Interest expense, measured by the effective interest rate method is accrued.
- (c) In accordance with Ind As 109, deposits taken are remeasured at amortised cost using the effective interest rate method the difference between the transaction value of the deposit taken and amortised cost is regarded as deferred income and recognised as other income on straight line basis over the period. Interest expense, measured by the effective interest rate method is accurate

NOTE - 14 : OTHER INCOME

<u>Particulars</u>	<u>2024-25</u>	<u>2023-24</u>
(a) Custody charges received	73.20	66.00
(b) Guarantee commission	16.12	6.78
(c) Rental income	7.17	92.84
(d) Interest income		
- on financial instruments at amortised cost	181.39	1,364.63
- on income tax refund	0.63	9.02
(e) Miscellaneous income	1.69	5.77
	<u>280.20</u>	<u>1,545.04</u>

NOTES FORMING PART OF FINANCIAL STATEMENTS

(All amounts in Rupees Lakhs, unless otherwise stated)

NOTE - 15 : EMPLOYEE BENEFIT EXPENSES

Particulars	2024-25	2023-24
Salaries, wages, bonus etc.	10.45	9.42
Contribution to provident fund	0.42	0.47
Gratuity expense (Refer detail below)	10.07	10.28
Contribution under Employees State Insurance Scheme	0.13	0.12
Workmen and staff welfare	4.75	3.16
Total Employee benefit expenses	25.82	23.45

(i) Compensated absences

Compensated absences cover the Company's liability for sick and earned leave. As the Company does not have an unconditional right to defer the payment beyond 12 months the entire amount has been treated as current.

(ii) Defined benefit plan**a) Gratuity**

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary last drawn and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit Method) at the end of each year. Actuarial losses/gains are recognized in the Statement of Profit and Loss in the year in which they arise.

b) Provident fund

Contributions towards Provident Funds are recognized as expense. Provident Fund contributions are made to trusts administered by the company; the interest rate payable to the members of the Trusts is not lower than the rate of interest declared annually by the Central Government under the Employees Provident Funds and Miscellaneous provisions Act, 1952 and shortfall if any, is made good by the company.

(iii) Balance sheet recognition**a) Gratuity****(a) Amount recognised in balance sheet**

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at March, 31 2025	97.48	-	97.48
(Surplus)/ Deficit	-	-	-
Affect of Asset celing	-	-	-
Net Liability (Assets) at the end of the year	97.48	-	97.48

b) Expenses recognised in Statement of Profit & Loss & Other Comprehensive Income (OCI)**i) Expenses recognised in Statement of Profit & Loss**

Current service cost	3.21	-	3.21
Interest Cost	6.86	-	6.86
Total amount recognised in profit or loss (before tax)	10.07	-	10.07

ii) Expenses recognised in Other Comprehensive Income

Return on plan assets, excluding amounts included in interest expense/(income)			
Actuarial (gain)/loss from change in financial assumptions	-	-	-
Actuarial (gain)/loss from unexpected experience	(10.38)	-	(10.38)
Total amount recognised in other comprehensive income	(10.38)	-	(10.38)

NOTES FORMING PART OF FINANCIAL STATEMENTS

(All amounts in Rupees Lakhs, unless otherwise stated)

NOTE - 15 : EMPLOYEE BENEFIT EXPENSES (Contd.)**(c) Movement in present value of defined benefits obligation**

<u>Particulars</u>	<u>Present value of obligation</u>	<u>Fair value of plan assets</u>	<u>Net amount</u>
Defined Benefit Obligation, Beginning of the Period	98.11	-	98.11
Current service cost	3.21	-	3.21
Interest cost	6.86	-	6.86
Past service cost	-	-	-
Change in Assumptions	(10.38)	-	(10.38)
Benefit payments	(0.32)	-	(0.32)
Defined benefit obligation at the end of the year	97.48	-	97.48

(a) Amount recognised in balance sheet

<u>Particulars</u>	<u>Present value of obligation</u>	<u>Fair value of plan assets</u>	<u>Net amount</u>
As at March,31 2024	98.11	-	98.11
(Surplus)/ Defeicit	-	-	-
Affect of Asset celing	-	-	-
Net Liability (Assets) at the end of the year	98.11	-	98.11

b) Expenses recognised in Statement of Profit & Loss & Other Comprehensive Income (OCI)

(i) Expenses recognised in Statement of Profit & Loss			
Current service cost	3.31	-	3.31
Interest Cost	6.96	-	6.96
Past service cost	-	-	-
Total amount recognised in profit or loss (before tax)	10.28	-	10.28
ii) Expenses recognised in Other Comprehensive Income			
Return on plan assets, excluding amounts included in interest expense/(income)	-	-	-
Actuarial (gain)/loss from change in financial assumptions	1.66	-	1.66
Actuarial (gain)/loss from unexpected experience	(13.16)	-	(13.16)
Total amount recognised in other comprehensive income	(11.50)	-	(11.50)

c) Movement in present value of defined benefits obligation

Defined Benefit Obligation, Beginning of the Period	99.67	-	99.67
Current service cost	3.31	-	3.31
Interest cost	6.96	-	6.96
Past service cost	-	-	-
Change in Assumptions	(11.50)	-	(11.50)
Benefit payments	(0.35)	-	(0.35)
Defined benefit obligation at the end of the year	98.11	-	98.11

NOTES FORMING PART OF FINANCIAL STATEMENTS

(All amounts in Rupees Lakhs, unless otherwise stated)

NOTE - 15 : EMPLOYEE BENEFIT EXPENSES (Contd.)

Particulars	31 March 2025	31 March 2024
(iv) Significant estimates: actuarial assumptions		
The significant actuarial assumptions were as follows:		
Discount rate	7.00%	7.00%
Expected return on plan asset	0.00%	0.00%
Salary growth rate	0.00%	0.00%
Attrition rate	10 per thousand	10 per thousand
Mortality rate	IALM (2012-2015)	IALM (2012-2015)

(v) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Impact on defined benefit obligation			
	31 March 2025		31 March 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (-/+ 0.5%)	94.98	100.07	95.27	101.06
% change compared to base due to sensitivity	-2.564%	2.657%	-2.892%	3.009%
Salary growth rate (-/+ 0.5%)	-	-	-	-
% change compared to base due to sensitivity	0.000%	0.000%	0.000%	0.000%
Attrition rate (-/+ 0.5%)	97.52	97.43	98.17	98.05
% change compared to base due to sensitivity	0.046%	-0.046%	0.061%	-0.061%
Life expectancy/ mortality rate (-/+ 10%)	97.74	97.22	98.40	97.81
% change compared to base due to sensitivity	0.268%	-0.268%	0.300%	-0.300%

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 (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(vi) Major categories of plans assets

The defined benefit plans are funded with insurance companies of India. The Company does not have any liberty to manage the funds provided to insurance companies. Thus the composition of each major category of plan assets has not been disclosed.

NOTES FORMING PART OF FINANCIAL STATEMENTS

(All amounts in Rupees Lakhs, unless otherwise stated)

NOTE - 15 : EMPLOYEE BENEFIT EXPENSES (Contd.)**(vii) Risk exposure**

Through its defined benefit plans the Company is exposed to a number of risks, the most significant of which are detailed below:

Investment risk:

The defined benefit plans are funded with insurance companies of India. The Company does not have any liberty to manage the funds provided to insurance companies.

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the Government of India bonds. If the return on plan asset is below this rate, it will create a plan deficit.

Interest risk:

A decrease in the interest rate on plan assets will increase the plan liability.

Life expectancy:

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.

Salary growth risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

(viii) Defined benefit liability and employer contributions

Expected contributions to post-employment benefits plans for the year ending 31 March 2025 is Rs. NIL.

The weighted average duration of the defined benefit obligation is 5 years (31 March 2024 – 6 years).

NOTE - 16 : DEPRECIATION AND AMORTISATION EXPENSE

Particulars	2024-25	2023-24
Depreciation and amortization on property, plant and equipment	1.29	1.36
	1.29	1.36

NOTE - 17 : FINANCE COST

Particulars	2024-25	2023-24
Interest expense	-	1,325.32
Interest expense on Security Deposit	3.93	91.81
	3.93	1,417.13

Note : Interest on Loan taken from Kesoram Industries Ltd.

The Company has not provided for interest of Rs. 705.51 lakhs for the year ended 31st March, 2025 on loan taken from Kesoram Industries Limited (previous year Rs. 641.38 lakhs). The above interest has been calculated @10% p.a. cumulative as the revised terms of interest on loan are under negotiation.

NOTES FORMING PART OF FINANCIAL STATEMENTS

(All amounts in Rupees Lakhs, unless otherwise stated)

NOTE - 18 : OTHER EXPENSES

Particulars	2024-25	2023-24
Repairs and Maintenance		
Building	0.13	6.57
Others	2.13	1.29
Insurance	0.32	0.53
Legal, Advisory and Professional expenses (#)	97.74	100.66
Safety Surveillance	172.20	-
AGM & Annual Reports expense	1.60	1.54
Rates and Taxes	8.64	8.48
Payment to auditor [Refer note (a) below]	2.12	2.04
Miscellaneous expenses [Refer note (b) below]	11.67	18.34
	296.55	139.45

(#) includes retainership fees

(a) Details of auditors' remuneration and out-of-pocket expenses are as below:

As Auditors :

Audit Fees	1.09	1.09
Tax Audit Fees	0.24	0.24
Limited Review	0.44	0.41
Fees for issuing various certificates	0.35	0.30
	2.12	2.04

(b) Miscellaneous expenses include the following:

Custodial Fees	5.54	5.41
Fees to Registrar & Transfer Agent	1.50	1.50
Charges General	1.68	0.61
Stationery & Printing (Share)	-	2.26
Postage Expenses (Share)	0.07	3.36

NOTE - 19 : EARNINGS PER SHARE

Particulars	2024-25	2023-24
(i) Basic		
Number of equity shares at the beginning of the year	5,22,81,905	5,22,81,905
Number of equity shares at the end of the year	5,22,81,905	5,22,81,905
Weighted average number of equity shares outstanding during the year (A)	5,22,81,905	5,22,81,905
Nominal value of each equity share (Rs.)	2.00	2.00
Profit / (Loss) for the year (Rs. in lakhs) (B)	(48.68)	(35.44)
Earnings per share (Basic) (Rs.) (B/A)	(0.09)	(0.07)
(ii) Diluted		
Weighted average number of equity shares outstanding during the year	5,22,81,905	5,22,81,905
Earnings per share (Diluted) (Rs.)	(0.09)	(0.07)

NOTES FORMING PART OF FINANCIAL STATEMENTS

(All amounts in Rupees Lakhs, unless otherwise stated)

NOTE - 20 : CONTINGENT LIABILITIES

<u>Particulars</u>	<u>31 March 2025</u>	<u>31 March 2024</u>
(a) Guarantees given -		
(i) The company has provided guarantee securing borrowing obtained by Manav Investment and Trading Company Limited by mortgage of part of company's land at 42, Garden Reach Road, Kolkata as third party Security for the period 01.04.2024 to 31.03.2025 @ 0.10%	16,000.00	12,000.00
(ii) The company has provided guarantee securing borrowing obtained by Manav Investment and Trading Company Limited by mortgage of part of company's land at 42, Garden Reach Road, Kolkata as third party Security for the period 27.03.2025 to 31.03.2025 @ 0.10%	9,000.00	-
(b) Claims from workers have not been acknowledged as debts and not provided for as it is not possible to estimate such claims.	-	-
(c) Claims against the Company (in respect of which the company's objection has either not been responded to or is under consideration of the concerned authorities) not acknowledged as debts and not provided for :		
Pertaining to Employees State Insurance	11.98	11.98

In the opinion of the management, no provision is considered necessary for the disputes mentioned above in para (b) on the ground that there are fair chances of successful outcome of appeals.

The Company has deposited Rs 5 lacs in favour of " Registrar General, High Court of Calcutta" as per order of Calcutta High Court Order dated 25-01-2023 in the matter of suspension of work by the company matter is pending further at Honb'le High Court of Calcutta.

NOTE - 21 : INCOME TAX EXPENSE

This note provides an analysis of the Company's income tax expense, shows amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Company's tax positions.

<u>Particulars</u>	<u>2024-25</u>	<u>2023-24</u>
(a) Income tax expense		
<i>Current tax</i>	-	-
Current tax on profits for the year	-	-
Total current tax expense	-	-
<i>Deferred tax (Charged / (Credited) to Statement of Profit and Loss)</i>		
Decrease (increase) in deferred tax assets	-	(0.83)
(Decrease) increase in deferred tax liabilities	0.97	(0.08)
Deferred tax (Charged / (Credited) to Other Comprehensive Income)	-	-
Decrease (increase) in deferred tax assets	-	-
(Decrease) increase in deferred tax liabilities	(2,598.22)	-
Total deferred tax expense/(benefit)	(2,597.25)	(0.91)
Income tax expense	2,597.25	0.91

NOTES FORMING PART OF FINANCIAL STATEMENTS

(All amounts in Rupees Lakhs, unless otherwise stated)

NOTE - 21 : INCOME TAX EXPENSE (Contd.)**(b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:**

<u>Particulars</u>	<u>2024-25</u>	<u>2023-24</u>
Profit before tax	(47.39)	(36.35)
Tax at the rate of 29.12% (2024-25 – 29.12%)	(13.80)	(10.58)
Reason for differences to be documented below		
Deferred tax not recognised for the current year	62.30	5.78
Brought forward Tax depreciation utilised during the current year	-	-
Tax Expenses of prior years	0.32	-
Tax on permanent differences	-	0.02
Impact on account of changes / difference in tax rates	(48.82)	4.78
Total income tax expense/(credit)	-	-

(c) Tax losses

<u>Particulars</u>	<u>2024-25</u>	<u>2023-24</u>
Unused tax losses for which no deferred tax has been recognised:		
Tax losses		
- Unabsorbed tax depreciation	-	-
- Unabsorbed business loss	354.25	160.40
Potential tax benefit @ 29.12% (2024-25 – 29.12%)	103.16	46.71

(a) Unabsorbed depreciation does not have any expiry period.

(b) Business losses have an expiry ranging from 3 to 8 years as at the reporting date.

NOTE - 22 : CAPITAL MANAGEMENT**(a) Risk management**

The capital structure of the Company consists of debt, cash and cash equivalents and equity attributable to equity shareholders of the Company which comprises issued share capital and accumulated reserves disclosed in the Statement of Changes in Equity.

The Company's capital management objective is to achieve an optimal weighted average cost of capital while continuing to safeguard the Company's ability to meet its liquidity requirements (including its commitments in respect of capital expenditure) and repay loans as they fall due.

NOTE - 23 : FAIR VALUE MEASUREMENTS

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

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

NOTES FORMING PART OF FINANCIAL STATEMENTS

(All amounts in Rupees Lakhs, unless otherwise stated)

NOTE - 23 : FAIR VALUE MEASUREMENTS (Contd.)**a) FINANCIAL INSTRUMENT****FINANCIAL INSTRUMENTS BY CATEGORY**

Particulars	31 March 2025			Total Carrying Value	Total Fair Value
	FVPL	FVOCI	Amortised cost		
Financial assets					
Cash and cash equivalents	-	-	0.33	0.33	0.33
Other bank balances	-	-	-	-	-
Other financial assets	-	-	460.15	460.15	460.15
Total financial assets	-	-	460.48	460.48	460.48
Financial liabilities					
Borrowings	-	-	955.00	955.00	955.00
Trade and other payables	-	-	-	-	-
Other financial liabilities	-	-	1,197.62	1,197.62	1,197.62
Total financial liabilities	-	-	2,152.62	2,152.62	2,152.62
31 March 2024					
Particulars	FVPL	FVOCI	Amortised cost	Total Carrying Value	Total Fair Value
Financial assets					
Cash and cash equivalents	-	-	63.19	63.19	63.19
Other bank balances	-	-	87.37	87.37	87.37
Other financial assets	-	-	310.72	310.72	310.72
Total financial assets	-	-	461.28	461.28	461.28
Financial liabilities					
Borrowings	-	-	955.00	955.00	955.00
Trade and other payables	-	-	-	-	-
Other financial liabilities	-	-	1,101.38	1,101.38	1,101.38
Total financial liabilities	-	-	2,056.38	2,056.38	2,056.38

b) Fair Value Hierarchy

- (i) This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standards.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise 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.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Fair value measurement using

	Total	Quoted in active markets	Significant observable inputs	Significant unobservable inputs
		(Level-1)	(Level-2)	(Level-3)
Assets measured at fair Value				
Revalued property, plant and equipment	29,806.00	-	-	29,806.00

Level 4: During the year there has been no movement between levels.

NOTES FORMING PART OF FINANCIAL STATEMENTS

(All amounts in Rupees Lakhs, unless otherwise stated)

NOTE - 24 : FINANCIAL RISK MANAGEMENT

In the course of its business, the Company is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the Board of Directors. The risk management framework aims to: (i) create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company's business plan.(ii) achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

(A) Credit risk

The Company takes on exposure to credit risk, which is the risk that counterparty will default on its contractual obligations resulting in financial loss to the company. Financial assets that potentially expose the Company to credit risks are listed below:

<u>Particulars</u>	<u>31 March, 2025</u>	<u>31 March, 2024</u>
Other financial assets	460.15	310.72
Total	460.15	310.72

Other receivables as stated above are due from the parties under normal course of the business and as such the Company believes exposure to credit risk to be minimal.

NOTE - 25 : LIQUIDITY RISK

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Company has obtained fund and non-fund based working capital lines from various banks. Furthermore, the Company has access to funds from other sources. The Company invests its surplus funds in bank fixed deposit and in equity shares, which carry no or low market risk.

(i) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- all financial liabilities

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

<u>Contractual maturities of financial liabilities – 31 March 2025</u>	<u>Less than 1 year</u>	<u>1 - 3 years</u>	<u>3 - 5 years</u>	<u>More than 5 years</u>	<u>Total</u>
Borrowings	955.00	-	-	-	955.00
Trade payables	-	-	-	-	-
Other financial liabilities	1,197.62	-	-	-	1,197.62
Total financial liabilities	2,152.62	-	-	-	2,152.62
<u>Contractual maturities of financial liabilities – 31 March 2024</u>	<u>Less than 1 year</u>	<u>1 - 3 years</u>	<u>3 - 5 years</u>	<u>More than 5 years</u>	<u>Total</u>
Borrowings	955.00	-	-	-	955.00
Trade payables	-	-	-	-	-
Other financial liabilities	1,101.39	-	-	-	1,101.39
Total financial liabilities	2,056.39	-	-	-	2,056.39

NOTES FORMING PART OF FINANCIAL STATEMENTS

(All amounts in Rupees Lakhs, unless otherwise stated)

NOTE - 26 : INTEREST RATE RISK

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. During 31 March 2025 and 31 March 2024, the Company's borrowings at variable rate were mainly denominated in INR.

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(a) Interest rate risk exposure**On Financial Liabilities:**

The exposure of the Company's financial liabilities to interest rate risk is as follows:

<u>Particulars</u>	<u>31 March 2025</u>	<u>31 March, 2024</u>
Variable rate borrowings	-	-
Fixed rate borrowings	955.00	955.00
Total borrowings	955.00	955.00

NOTE - 27 : RELATED PARTY TRANSACTIONS**List of Related Parties and relationship****A) Post Retirement Benefit Plan**

In accordance with the requirements of Indian Accounting Standard (Ind As 24) " Related Party Disclosures", names of the related parties, related party relationships, transactions and outstanding balances, where control exist and with whom transactions have taken place during the reported period are:

Provident Fund Institution:

Kesoram Mills Workers' Provident Fund Institution

The Company has received a provisional order from Regional P.F Commissioner-I, Regional Office Park Street, to start complying as an un-exempted establishment with effect from 01.02.2025.

Gratuity Fund:

KICM Gratuity Fund

B) Directors and Key Management Personnel**Directors:**

Uma Shankar Asopa

Sarat Priya Patjoshi

Ritu Bajaj

C) Key Management Personnel:

Sanjay Kumar Sinha

S.K. Choubey

Vinamrata Agarwal

D) Entity controlled, Jointly controlled by Key Management Personnel:

Arbela Trading and Services Private Limited

I A) The following transactions were carried out with the related parties in the ordinary course of business.

<u>Nature of Transaction/ Relationship</u>	<u>2024-25</u>	<u>2023-24</u>
Provident Fund Contribution		
Post Retirement Benefit Plan	0.65	2.80
Entity controlled, Jointly controlled by Key Management Personnel		
Arbela Trading and Services Private Limited		
Interest Received	151.21	1,349.06
ICD repayment received	-	15,344.72

NOTES FORMING PART OF FINANCIAL STATEMENTS

(All amounts in Rupees Lakhs, unless otherwise stated)

NOTE - 27 : RELATED PARTY TRANSACTIONS (Contd.)**B) Outstanding balances**

<u>Nature of Transaction/ Relationship</u>	<u>For the year ended 31 March 2025</u>	For the year ended 31 March 2024
Payable:		
Post Retirement Benefit Plan	0.06	0.23

C) Compensation to KMP of the Company

(i) The following transactions were carried out with the KMP in the ordinary course of business.

<u>Particulars</u>	<u>2024-25</u>	<u>2023-24</u>
Remuneration to Key Management Personnel	61.92	67.47
Reimbursement of Expenses	0.08	0.04

ii) Outstanding balances

<u>Particulars</u>	<u>For the year ended 31 March 2025</u>	For the year ended 31 March 2024
Remuneration	-	-

NOTE - 28 : ADDITIONAL REGULATORY INFORMATION

On March 24,2021 the Ministry of Corporate Affairs ("MCA") through notification has amended Schedule III of the Companies Act,2013.The additional disclosures which are applicable to the company has been disclosed below :

(i) Disclosures related to Registration of charges or satisfaction with Registrar of Companies (ROC)

Assets under charge	Charge Amount (in Lakhs)	Date of Creation	Date of Modification	Date of Satisfaction
Freehold Land	16,000.00	09.02.2024	26.03.2024	Under process
Freehold Land	25,000.00	Under process	-	-

(ii) Utilisation of Borrowed funds:-

During the financial year, company has provided guarantee for Rs. 250 crores in favour of J.M. Financial Credit Solutions Limited for loan availed by Manav Investment and Trading Company Limited , by way of mortgage its freehold land plots measuring 24.97 acres and part of premises measuring 0.73 acres respectively situated at 42 Garden Reach Kolkata. [Satisfaction of charge created earlier and charge to be created is under process].

NOTES FORMING PART OF FINANCIAL STATEMENTS

(All amounts in Rupees Lakhs, unless otherwise stated)

NOTE - 29 : STATEMENT OF RATIO ANALYSIS

	Ratio	Numerator	Denominator	2024-25 Ratio	2023-24 Ratio	Change in Ratio Changes >25%
(a)	Current Ratio	Current Assets	Current Liability	0.11	0.16	Due to increase in current liability
(b)	Debt-Equity Ratio	Total Debt	Shareholder's Equity	1.02	(0.67)	Due to decrease in loss comparison to previous year
(c)	Debt Service Coverage Ratio	Earning Available For Debt Service	Debt Service	-	(0.06)	Due to repayment of debt during the year
(d)	Return on Equity Ratio	Net profit after tax	Net Worth Equity	(0.00)	-	N.A
(e)	Inventory turnover ratio*1	Cost of goods sold	Average Inventory	-	-	N.A
(f)	Trade Receivable Turnover Ratio*1	Net Credit Sales	Average Accounts Receivable	-	-	N.A
(g)	Trade payables turnover ratio*1	Net Credit Purchases	Average Accounts Payable	-	-	N.A
(h)	Net capital turnover ratio*1	Net Sales	Working Capital	-	-	N.A
(i)	Net profit ratio*1	Profit after Tax	Net Sales	-	-	N.A
(j)	Return on Capital employed	Earning Before Interest and Tax	Capital Employed	(0.00)	(2.56)	Due to increase in current liability
(k)	Return on Investment	Interest Income	Cost of Investment	0.08	0.17	Higher interest earned in the current year

Note : *1: The company has no sales/turnover, inventory, purchases during the year, hence relative ratios have not been given.

NOTE - 30

The Company has used accounting software(s) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year during the year for all relevant transactions recorded in the software. There has been no instance of audit trail (edit log) feature being tempered with in respect of accounting software. Additionally the audit trail in respect of the year ended 31st March, 2024, has been preserved by the company as per the statutory requirements for record retention.

NOTES FORMING PART OF FINANCIAL STATEMENTS

(All amounts in Rupees Lakhs, unless otherwise stated)

NOTE - 31

- (a) The Company does not have any Benami property, where any proceeding have been initiated or pending against the Company for holding any Benami property.
- (b) The Company does not have any charge or satisfaction of charge, which is yet to be registered with ROC beyond the statutory period.'
- (c) The Company has not traded or invested in crypto-currency or virtual currency during the financial year.
- (d) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (e) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- 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.
- (f) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income tax Act, 1961).
- (g) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (h) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (i) Management has evaluated the status of the company and is of the opinion that the company is not an NBFC company as per section 451A of RBI Act.
- (j) The company does not have any transaction with companies struck off under section 248 of the Companies Act 2013 or section 560 of the Companies Act 1956.
- (k) There is no small of medium scale undertaking to whom the company owes amount outstanding for more than 45 days as at 31st March, 2025.
- (l) The Code on Social Security, 2020 ("the Code") has been enacted, which may impact the employee related contributions made by the Company. The effective date from which the changes are applicable is yet to be notified. The Ministry of Labour and Employment ('the Ministry') has released draft rules for the Code on November 13, 2020. The Company will complete its evaluation and will give appropriate impact in its financial results in the period in which the Code becomes effective and the related rules are published.

For **A SINGHI & CO.**
Firm Registration Number : 319226E
Chartered Accountants

(Komal Padia)
(Partner)
Membership No. : 318772
Place: Kolkata
Date : 7th April, 2025

S.K. Sinha
Manager (CEO)

S.K. Choubey
Chief Financial Officer
Vinamrata Agrawal
Company Secretary
Membership No. A28125

For and on behalf of Board of Directors
of **Kesoram Textile Mills Limited**

Uma Shankar Asopa Chairman
DIN: 00305010

Sarat Priya Patjoshi Director
DIN : 06620290

Ritu Bajaj Director
DIN : 02167982

