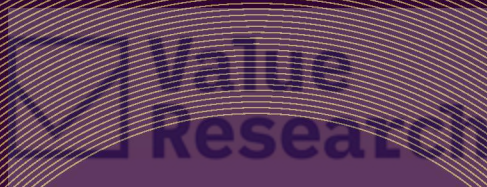




# YORK

BY  RUBY



ULTRA PREMIUM WEAVES

NEW AGE INNOVATIVE FABRICS

SUPERIOR FEEL, FINISH & BOUNCE



LIVE THE YORK LIFE

**THE RUBY MILLS LIMITED**

**Chairman Emeritus**

Smt. Aruna Manharlal Shah

**Board of Directors**

Shri Hiren Manharlal Shah, Executive Chairman  
Shri Bharat Manharlal Shah, Managing Director  
Shri Viraj Manharlal Shah, Managing Director  
Shri Purav Hiren Shah, Executive Director  
Shri Shardul J. Thacker, Non Executive Independent Director ( upto 20<sup>th</sup> September 2024 )  
Shri Yogen S. Lathia, Non Executive Independent Director  
Shri Mehernosh R. Currawalla, Non Executive Independent Director  
Smt Jasvanti A. Patel, Non Executive Independent Director  
Shri Rahul G. Divan, Non Executive Independent Director  
Shri Deepak R. Shah, Non Executive Non-Independent Director  
Shri Gurudas Aras, Non Executive Independent Director (with effect from 20<sup>th</sup> September 2024)

**Chief Executive Officer & Chief Financial Officer\***

Shri Purav Hiren Shah

**Company Secretary & Compliance Officer**

Ms. Anuradha Tendulkar

**Solicitors**

Federal & Company  
Rashmikant & Partners

**Statutory Auditors**

M/s. C N K & Associates LLP, Chartered Accountants, Mumbai

**Internal Auditors**

M/s. Aneja & Associates, Chartered Accountants, Mumbai

**Secretarial Auditors**

M/s. Vikas R. Chomal and Associates, Practicing Company Secretaries, Mumbai

**Cost Auditors**

Mr. Dakshesh Hiralal Zaveri, Mumbai

**Bankers / Term Lenders to the Company**

State Bank of India  
Bank of India  
Bank of Baroda

**Registered Office**

Ruby House, J. K. Sawant Marg, Dadar West, Mumbai – 400 028,  
Email: info@rubymills.com; Phone: +91-22-24387800; Website: www.rubymills.com

**Plant Locations**

Dhamni Complex	Kharsundi Complex
Village Dhamni	Village Kharsundi
Taluka Khalapur	Taluka Khalapur
Dist. Raigad	Dist. Raigad

**Registrar and Share Transfer Agent**

Bigshare Services Private Limited, 1<sup>st</sup> Floor, Bharat Tin Works Building,  
Opp. Vasant Oasis Makwana Road, Marol Andheri (E), Mumbai – 400 059  
Tel.: 022-62638200, Fax: 022-62638299

# CONTENTS

<b>PARTICULARS</b>	<b>PAGE NO.</b>
SUMMARISED FINANCIAL DATA	5
NOTICE	6
DIRECTORS' REPORT	20
MANAGEMENT DISCUSSION AND ANALYSIS	37
CORPORATE GOVERNANCE REPORT	38
INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE	58
DECLARATION BY CEO/CFO	59
CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS	60
INDEPENDENT AUDITORS' REPORT	61
BALANCE SHEET	74
STATEMENT OF PROFIT AND LOSS	75
STATEMENT OF CHANGES IN EQUITY	76
CASH FLOW STATEMENT	77
NOTE ON FINANCIALS STATEMENT	79

SUMMARISED FINANCIAL DATA OF THE RUBY MILLS LIMITED

(₹\*\*)

Sr. No.	Particular *	2018-19 (Rs.)	2019-20 (Rs.)	2020-21 (Rs.)	2021-22 (Rs.)	2022-23 (Rs.)	2023-24 (Rs.)	2024-25 (Rs.)
1	Total Revenue	20,090	19,301	13,351	19,989	26,462	25,035	26,714
2	Profit Before Depreciation and interest	4,817	5,498	4,849	5,565	5,653	6,871	6,983
3	Finance Cost	929	509	787	966	413	465	475
4	Depreciation and amortization Expense	1,363	1,201	841	913	869	840	1,132
5	Profit Before Tax	2,525	3,787	3,221	3,686	4,370	5,566	5,377
6	Provision for Tax including Current tax and Adjustment of earlier Years	911	1,083	571	587	802	1007	652
7	Provision for Deferred tax	(166)	(66)	65	(6)	46	104	493
8	Profit After Tax	1,780	2,770	2,585	3,105	3523	4,454	4,231
9	Add: Other Comprehensive Income	(15)	(7)	37	27	7	28	(8)
	Add: Surplus Brought Forward Less: Dividend Paid	11,270	12,683	14,740	17,362 (125.4)	20,368 (501.6)	23,396 (418)	27,460 (585.20)
	Balance available for Appropriation	13,035	15,446	17,362	20,368	23,396	27,460	31,098

\*Note: All Financial data above have been extracted from audited financial statement prepared under IND-AS method of recording/preparing account

\*\* All figures are in lakhs.

**THE RUBY MILLS LIMITED**

(CIN: L17120MH1917PLC000447)

**Registered Office:**

Ruby House, J. K. Sawant Marg, Dadar (W), Mumbai-28

Email: - [info@rubymills.com](mailto:info@rubymills.com), Website: - [www.rubymills.com](http://www.rubymills.com)

Phone: 022-24387800/30997800, Fax: +91-22-24378125.

**NOTICE**

Notice is hereby given that the **HUNDRED AND NINTH** Annual General Meeting (AGM) of the Members of The Ruby Mills Limited will be held on Tuesday, 9th day of September 2025 through video conferencing/ other audio-visual means ("VC/OAVM") to transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2025 together with the Report of the Board of Directors and Auditors thereon.
2. To declare the final dividend on Equity Shares for the Financial Year ended 31st March, 2025.
3. To appoint a Director in place of Shri. Hiren Manharlal Shah (DIN - 00071077) who retires by rotation and being eligible for re-appointment, offers himself for re-appointment.

**SPECIAL BUSINESS****4. Ratification of Cost Auditor Remuneration**

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the relevant rules framed thereunder, as amended from time to time (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Company hereby ratifies the remuneration of **Rs. 3,75,000** (Three lakh seventy-five thousand only) plus taxes, if any, as applicable and reimbursement of out of pocket expenses, payable to Shri. Dakshesh H. Zaveri, Cost Accountant, (Firm Registration Number-102183), who has been appointed by the Board of Directors as Cost Auditor of the Company to conduct the audit of the cost records of the Company's Textile manufacturing units at Dhamni and Kharsundi Plant unit for the financial year 2024-25."

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, any of the Director of the Company or the Chief Financial Officer or the Company Secretary be and are hereby authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings, including any agreements related thereto, as may be necessary, proper, desirable or expedient."

**5. Appointment of Secretarial Auditor**

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 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded for appointment of M/s Vikas R Chomal, Company Secretaries (Firm Registration No. S2013MH21650 as the Secretarial Auditor of the Company for a period of five (5) years, commencing on April 01, 2025, until March 31, 2030, to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report.

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

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution.

6. **Appointment of Shri. Rahul Gautam Divan (DIN: 00001178) as an Independent Director of the Company in terms of Section 149 of the Companies Act, 2013 for a second term of five consecutive years.**

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

**“RESOLVED THAT** pursuant to the provisions of Section 149 and 152 of the Companies Act, 2013 (the ‘Act’) read with Companies (Appointment and qualification of Directors) Rules, 2014 along with Schedule IV of the Act and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Shri. Rahul Gautam Divan (DIN: 00001178), who was appointed as an Independent Director of the Company for a term of five years up to 30th September, 2020, by the members at the 100th Annual General Meeting, and who qualifies for re-appointment as an Independent Director in terms of Section 149 of the Companies Act, 2013, be and is hereby re-appointed as an Independent Director of the Company for a second term of five consecutive years commencing from 30th September, 2025 up to 29th September, 2030, and whose office shall not be liable to retire by rotation.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, all the Directors of the Company or the Chief Financial Officer or the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings, including any agreements related thereto, as may be necessary, proper, desirable or exped.”



**By order of the Board  
For The Ruby Mills Limited**

**Place: Mumbai  
Dated: 26<sup>th</sup> May, 2025**

**Hiren M. Shah  
Executive Chairman  
DIN: 00071077**

**NOTES:**

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out material facts concerning the Item No. 4 to and tem no 5 of the Notice is appended hereto.
  2. The Ministry of Corporate Affairs (“MCA”) has vide its General Circular No. 9/2023 dated 25th September 2023, read with circular No. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, 02/2021 dated 13th January, 2021, 19/2021 dated 8th December, 2021, 21/2021 dated 14th December, 2021, 02/2022 dated 5th May, 2022, 10/2022 dated 28th December, 2022 (collectively referred to as “MCA Circulars”) permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. Further Securities and Exchange Board of India (“SEBI”) vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated 7th October, 2023, read with the all other relevant circulars issued by from time to time (hereinafter collectively referred to as “the Circulars”), has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”). In compliance with the Circulars, the AGM of the Company is being held through VC/OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
  3. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE HUNDRED AND NINTH ANNUAL GENERAL MEETING (hereinafter referred to as ‘AGM’) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. A PROXY SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY.** The instrument appointing the Proxy in order to be effective should be deposited at the Registered Office of the Company duly completed and signed, not less than forty-eight hours before the commencement of the AGM. A Proxy form is sent herewith. Proxies submitted on behalf of Limited Companies, Corporate Members, Societies etc, must be supported by an appropriate resolution/authority, as applicable. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder. Since the AGM is being held through VC/OAVM, pursuant to the applicable MCA Circulars read with SEBI Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated 13th May 2022 SEBI/HO/CFD/PoD2/P/CIR/2023/4 dated 5th January , 2023, and SEBI/HO/CFD/CFD-PoD2/P/ CIR/2023/167 dated 7th October , 2023 (“SEBI Circulars”), physical attendance of Members in the AGM has been dispensed with. Accordingly, the facility for appointment of Proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
  4. In accordance with the Secretarial Standard - 2 on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India (“ICSI”) read with Clarification/Guidance on applicability of Secretarial Standards-1 and 2 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Since the AGM is being held through VC/OAVM, the Route Map is not annexed to this Notice.
  5. Institutional/ Corporate Members intending to participate through their authorised representative(s) are requested to send a scanned copy (JPEG/ PDF format) of their Board resolution/ authority letter/ power of attorney, etc. authorizing their representative(s) to participate in the AGM (through VC/ OAVM) and to vote on their behalf through remote e-voting or e-voting during the AGM. The said resolution/ authority letter/ power of attorney, etc. shall be sent through registered email address to the Scrutiniser at scrutinisers@mmjc.in with a copy marked to evoting@nsdl.co.in and to the Company at www.rubymills.com.
  6. Transfer of Unclaimed / Unpaid amounts to the Investor Education and Protection Fund (IEPF): Pursuant to the provisions of Section 123 of the Companies Act, 2013, the Company has transferred the unclaimed final dividend of **150510/-** for the year 2016-17 on due date to the Investor Education and Protection Fund established by the Central Government. The Company will accordingly transfer unclaimed dividend amount pertaining to Dividend for the year 2017-18 to the Investors Education and Protection Fund.
- Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed dividend lying with the Company on the website of the Company (<http://www.rubymills.com/investors/investors-iepf-information>) and on the website of the Ministry of Corporate Affairs.

Shares on which the dividend remains unclaimed for seven consecutive years will be transferred to the IEPF as per Section 124 of the Act, and the applicable rules.

7. Subject to the provisions of the Act, dividend as recommended by the Board, if declared at the meeting will be paid within a period of 30 days from the date of declaration, to those members whose name appear on the Register of Member as on 2nd September, 2025
8. Members who are unable to receive the dividend directly in their bank accounts through Electronic Clearing Service or any other permitted means due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/ Bankers' cheque/ demand draft to such Members, subject to availability of postal services and /or courier services.
9. Pursuant to the amendments in the Income Tax Act, dividend income is taxable in the hands of the shareholders from 1st April 2020 and the Company is required to deduct tax at source ("TDS") from dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ("the IT Act"). In general, to enable compliance with TDS requirements, Members are requested to complete and / or update their Residential Status, PAN, Category as per the IT Act with their Depository Participants or in case shares are held in physical form, with the Company by sending email to the Company's email address at **info@rubymills.com** . For the detailed process, please visit the website of the Company **www.rubymills.com**
10. Members who wish to claim dividends that remain unclaimed / unpaid are requested to write to the Company's Registrar and Share Transfer Agent (at details mentioned herein) or the Company Secretary, at the Company's Registered Office. Members are requested to note that dividends that are not claimed or remain unpaid for seven years from the date of transfer to the Company's unpaid dividend account will be / is transferred to the Investor Education and Protection Fund (IEPF). Further, equity shares in respect of where dividend remains unclaimed / unpaid for seven consecutive years will also be transferred to the IEPF as per Section 124 of the Act read with Rules notified thereunder, as may be amended from time to time.
11. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members. Members holding shares in physical form and desirous of either registering bank particulars or changing bank particulars already registered against their respective folios for payment of dividend are requested to write to the Company or its Registrar.
12. A route map and prominent land mark for easy location of venue of the Annual General Meeting is provided in the Annual Report and the same shall also be available on the Company's website **www.rubymills.com** .
13. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 (the Act') and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
14. Pursuant to Section 108 of the Companies Act, 2013 and relevant Rules framed there under as amended from time to time and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at Annual General Meeting by electronic means. The Members whose name is appearing in the Registers of Members / list of Beneficial Owners as on Tuesday, 2nd September, 2025, being the cut-off date, are entitled to vote on Resolutions set forth in the Notice. Members may cast their votes on electronic system from any place other than venue of the meeting (remote-e-voting). The remote e-voting period will commence at 9.00 A.M. on 6th September 2025 and will end at 5.00 P.M. on 8th September, 2025. In addition, the facility for voting through electronic means shall be made available at the venue of the Annual General Meeting and the members attending who have not already cast their vote by remote e-voting shall be eligible to vote at the Annual General Meeting.
15. The Members who have cast their votes by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote.
16. Shri. Saurabh Agarwal, (Certificate of Practice No.20907) Partner, failing him, Ms. Deepti Kulkarni (Certificate of Practice No. 22502), Partners of M/s. MMJB & Associates, is appointed as a Scrutinizer to scrutinize the voting and remote e-voting process, in a fair and transparent manner.
17. The Chairman shall, at the Annual General Meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting electronically with the assistance of scrutinizer, for all those members who are present at the Annual General Meeting but have not cast their votes by availing the remote e-voting facility.

18. The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall then provide a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
19. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.rubymills.com](http://www.rubymills.com). The Company shall simultaneously forward the results to the Stock Exchanges where the Company's shares are listed.
20. Members who is desirous of getting any information as regard to the business to be transacted at the meeting are requested to write their queries to the Company at least seven days in advance of the meeting in order to keep the information required, readily available at the meeting.
21. The Annual Report duly circulated to the members of the Company electronically, is available on the Company's Website at **[www.rubymills.com](http://www.rubymills.com)** .
22. The documents pertaining to Special Business are available for inspection at the registered office of the Company between 10.30 a.m. and 12.30 p.m. on any working day prior to the meeting.
23. M/s. Big Share Services Private Limited having its office on the 1st Floor, Bharat tin Works Building, Opp. Vasant Oasis Makwana Road, Marol, Andheri (E), Mumbai - 400059 are the Registrar and Transfer Agent for shares held in physical form and in electronic / demat form. The Register of Members is maintained at the Office of the Registrar and Share Transfer Agents
24. Information required pursuant to Regulation 36(3) of the SEBI Listing Regulations read with the applicable provisions of Secretarial Standard-2, in respect of the Directors seeking appointment/ re-appointment, is provided in the Corporate Governance Report, forming part of the Annual Report 2022-23.
25. Members who hold shares in dematerialised form are requested to direct any change of address/bank mandate to their respective Depository Participant
26. **Electronic Dispatch of Annual Report and Process for Registration of e-mail Id for obtaining the Annual Report:**
  1. Pursuant to Sections 101 and 136 of the Act read with the relevant Rules made thereunder and Regulation 36 of the SEBI Listing Regulations, companies can send Annual Reports and other communications through electronic mode to those Members who have registered their e-mail addresses either with the Company or with the Depository Participant(s). ). Further, as per MCA General Circular no. 03/2022 dated 5th May, 2022 and SEBI circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022, Physical copy of AGM Notice and Annual Report will be sent to the Members on their request, who have not registered their e-mail address with the Company or Depository Participant(s). Members may note that the Notice of the Meeting and the Annual Report 2022-23 is available on the Company's website [www.rubymills.com](http://www.rubymills.com), website of the Stock exchanges i.e. BSE i.e., **[www.bseindia.com](http://www.bseindia.com)** and NSE i.e., **[www.nseindia.com](http://www.nseindia.com)**. The AGM Notice is also disseminated on the website of NSDL i.e. **[www.evoting.nsdl.com](http://www.evoting.nsdl.com)**. Members who have not registered their e-mail address with the Company or their Depository Participant are requested to register their e-mail address in the following manner:

<p><b>For shares held in Physical form</b></p>	<p>Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc to the Company/Registrar and Transfer Agent in prescribed Form ISR-1 along with relevant proofs and other forms pursuant to SEBI Circular No. SEBI/HO/ MIRSD/MIRSD_RTAMB/P/ .CIR/2021/655 dated November 3, 2021</p>
<p><b>For shares held in Dematerialized form</b></p>	<p>The Members holding shares in electronic mode are also requested to register/update their email address, PAN and Bank Account details with the Depository Participant where their respective dematerialised accounts are maintained.</p>

Members holding shares in physical form are advised to update their KYC details and Nomination details as mandated under SEBI Circular Nos. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 03, 2021 and SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/687 dated December 14, 2021 to avoid freezing of their folios on or after April 1, 2023 with RTA.

27. 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 dematerialized 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.
28. Accordingly, Members 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 and on the website of the Company’s RTA. It may be noted that any service request can be processed only after the folio is KYC Compliant
29. The Securities and Exchange Board of India (SEBI) has mandated the submission of PAN by every participant in securities market. Members holding shares in dematerialised form are therefore requested to submit their PAN to the Depository Participant(s) with whom they are maintaining their dematerialised accounts. Members holding shares in physical form can write to the Registrar and Share Transfer Agent with their PAN details.
30. Members may note that, as mandated by SEBI, effective April 1, 2019, requests for effecting transfer of securities held in physical mode cannot be processed by the Company, unless the securities are held in dematerialized form. Hence, Members are requested to dematerialize their shares if held in physical form.
31. Pursuant to the provisions of Section 72 of the Act read with the Rules made thereunder, Members holding shares in a single name may avail the facility of nomination in respect of the shares held by them. Members holding shares in physical form may avail this facility by sending a nomination in the prescribed Form No. SH 13 to the Registrar and Share Transfer Agent. The said form is available on the Company’s website. Further members holding physical shares are informed that they can opt out of nomination or cancel the existing nomination by filing following form with RTA:

Form ISR - 3: For opting out of nomination by shareholder(s)

Form SH -14: For cancellation or variation to the existing nomination of the shareholder(s)

Members holding shares in electronic form may contact their respective Depository Participant(s) for availing this facility.

32. In case of joint holders participating at the AGM together, only such joint holder who is higher in the order of names will be entitled to vote.

### **Important Communication to Members**

1. Electronic copy of the Notice of the 109th (Hundred and Ninth) Annual General Meeting of the Company inter alia indicating the process and manner of e-voting are being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same, For members who have not registered their email address, physical copies of the Notice of the Hundred and Ninth Annual General Meeting of the Company inter alia indicating the process and manner of e-voting.

### **2. Voting by electronic means**

- i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.

### **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

The remote e-voting period begins on Saturday 6th September, 2025 at 9:00 A.M. and ends on Monday, 8th September, 2025 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

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

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:  
Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

**Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**

**Step 2: Cast your vote electronically on NSDL e-Voting system.**

Details on Step 1 are mentioned below:

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: **https://www.evoting.nsd.com/** either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL services i.e. IDEAS, you can log-in at **https://eservices.nsd.com/** with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

**4. Your User ID details are given below :**

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	116 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

**5. Your password details are given below:**

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

system of NSDL..

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

**Details on Step 2 are given below:**

**How to cast your vote electronically on NSDL e-Voting system?**

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

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to **scrutinisers@mmjc.in** with a copy marked to **evoting@nsdl.co.in**.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of **www.evoting.nsdl.com** or call on toll free no.: 1800-222-990 or send a request to (Name of NSDL Official) at **evoting@nsdl.co.in**

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [info@rubymills.com](mailto:info@rubymills.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [info@rubymills.com](mailto:info@rubymills.com)

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-**

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

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL..
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches
5. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the company suitably.

**Place: Mumbai**  
**Dated: 26<sup>th</sup> May, 2025**



**By order of the Board**  
**For The Ruby Mills Limited**

**Hiren M. Shah**  
**Executive Chairman**  
**DIN: 00071077**

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

As required by the provisions of Section 102 of the Companies Act, 2013, the following Explanatory Statements set out all material facts relating to the business mentioned under Item Nos. 4 to Item Nos. 6 of the accompanying Notice.

**Item No.4****Ratification of Cost Auditor Remuneration**

The Board of Directors of the Company on the recommendation of the Audit Committee approved the appointment and remuneration of Shri Dakshesh H. Zaveri of M/s. D.H. Zaveri, Cost Accountants, to conduct the audit of the Cost records of the Company's Textile manufacturing units at Dhamni and Kharsundi for the financial year ending March 31, 2025.

Pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the relevant rules framed thereunder, as amended from time to time (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company. Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditor for the financial year 2024-25, as set out in the Resolution for the aforesaid services to be rendered by them.

The Board of Directors recommends the Resolution set out at Item No. 4 of the accompanying Notice for approval of the Members of the Company as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way, financially or otherwise concerned or interested in the said Resolution except to the extent of their shareholding in the company, if any.

**Item No. 5****Appointment of Secretarial Auditor**

This explanatory statement is provided in accordance with Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act"), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendments to Regulation 24A of the SEBI Listing Regulations, every listed entity is required to conduct a Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholder approval to be obtained at the Annual General Meeting.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s. Vikas R Chomal, Company Secretaries, as the Secretarial Auditors of the Company for a period of five years, commencing from April 1, 2025, to March 31, 2030. The appointment is subject to shareholders' approval at the Annual General Meeting.

While recommending M/s. Vikas R Chomal, for appointments, the Board and the Audit Committee evaluated various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the Company's business segments, its industry standing, the clientele it serves, and its technical expertise. M/s. Vikas R Chomal was found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company.

M/s. Vikas R Chomal is a peer reviewed and a well-established firm of Practicing Company Secretaries, registered with the Institute of Company Secretaries of India, New Delhi. The firm is led by experienced partners, all of whom are distinguished professionals in the field of corporate governance and compliance. Their collective expertise spans corporate advisory, transactional services, Secretarial due diligence. M/s. Vikas R Chomal

specializes in compliance audit and assurance services, advisory and representation services, and transactional services.

The terms and conditions of M/s. Vikas R Chomal's appointment include a tenure of five years, from April 1, 2025, to March 31, 2030. The fixed remuneration for the Secretarial Audit for the year 2025 is set at **Rs. 96,000** (Ninety-six thousand only), plus applicable taxes and other out-of-pocket costs incurred in connection with the audit. The proposed fees are determined based on the scope of work, team size, industry experience, and the time and expertise required by M/s. Vikas R Chomal to conduct the audit effectively. Additional fees for statutory certifications and other professional services will be determined separately by the management, in consultation with M/s. Vikas R Chomal, and will be subject to approval by the Board of Directors and/or the Audit Committee. The remuneration for the subsequent years from 2026 to 2030 will also be approved by the Board and/or the Audit Committee.

The requirement for a Secretarial Audit became applicable to the Company from the financial year 2025-2026, during which M/s. Vikas R Chomal was appointed as the Secretarial Auditor. This appointment took place before the implementation of the five-year term requirement, as described above. The fee paid to M/s. Vikas R Chomal for the year 2024-2025 is the same as that proposed for 2025-2026.

Accordingly, there is no material change in the fee payable to M/s. Vikas R Chomal compared to that of the outgoing auditor, making the requirement to disclose such a change not applicable. M/s. Vikas R Chomal has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations. Accordingly, the consent of the shareholders is sought for the appointment of M/s. Vikas R Chomal as the Secretarial Auditors of the Company. The Board of Directors recommends the resolution for approval by the Members, as set out at Item No. 5 of the Notice.

None of the Directors, Key Managerial Personnel (KMP), or their relatives have any financial or other interest in the proposed resolution.

#### **Item No. 6**

Re-appointment of Shri. Rahul Gautam Divan (DIN: 00001178) as an Independent Director for a second term of five consecutive years, in terms of Section 149 of the Companies Act, 2013.

Shri. Rahul Gautam Divan (DIN: 00001178) was appointed as a Director on the Board of the Company on 30th September, 2020. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, members of the Company at the 104th Annual General Meeting held on 17th December, 2020 approved the appointment of Shri. Rahul Gautam Divan as an Independent Director of the Company for period of 5 years upto 29th September, 2025.

As per the provisions of Section 149 of the Companies Act, 2013, an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company but shall be eligible for re-appointment, for another term of up to five years, on passing of a special resolution by shareholders.

\*The Company has received intimation in Form DIR-8 from Shri. Rahul Gautam Divan that he is not disqualified from being re-appointed as Independent Director in terms of Section 164 of the Act, declaration that he meets with the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 & Regulation 16(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and his consent to continue as Independent Director.

The resolution seeks the approval of members for the re-appointment of Shri. Rahul Gautam Divan as an Independent Director of the Company commencing from 30th September, 2025 upto 29th September, 2030, in terms of Section 149 and other applicable provisions of the Act and Rules made there under. He is not liable to retire by rotation.

In the opinion of the Board, Shri. Rahul Gautam Divan fulfils the conditions for his re-appointment as an Independent Director as specified in the Act and the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015 and is independent of the management.

The Nomination & Remuneration Committee and the Board evaluated the performance of Shri. Rahul Gautam Divan, rated him satisfactory on all parameters and recommended his re-appointment. Based on the recommendations of the Nomination & Remuneration Committee and keeping in view the expertise of Shri. Rahul Gautam Divan, the Board of Directors at its meeting held on 26th May, 2025 approved the continuance of office of Shri. Rahul Gautam Divan as mentioned in the resolution.

The Board of Directors recommends the Resolution set out at Item No. 6 of the accompanying Notice for approval of the Members of the Company as a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way, financially or otherwise concerned or interested in the said Resolution except to the extent of their shareholding in the company, if any.

**By order of the Board  
For The Ruby Mills Limited**

**Place: Mumbai  
Dated: 26th May, 2025**

**Hiren M. Shah  
Executive Chairman  
DIN: 00071077**



**ANNEXURE A: Additional Information on Director Recommended for Appointment/Reappointment as required under Regulation 36 of SEBI (Listing Obligation and Disclosures Requirements) Regulation 2015**

Particulars	Shri. Hiren M. Shah
Date of Birth (DD/MM/YYYY)	25/12/1968
Date of Appointment as Director (DD/MM/YYYY)	30/09/2025
Qualification	<p>Fellow of the Institute of Chartered Accountants in England and Wales (FCA).</p> <p>Fellow of the Institute of Chartered Accountants of India. (FCA).</p> <p>Foundation Course in Accountancy, Oxford Polytechnic, Oxford, U.K.</p> <p>B.A., Economics &amp; Commerce, Bombay University.</p>
Brief resume & Expertise in specific functional areas	<p>Shri Rahul Divan is a qualified Chartered Accountant. He is a partner in Rahul Gautam Divan &amp; Associates and Chandabhoy &amp; Jassoobhoy, Ahmedabad. He has also worked with Chandabhoy &amp; Jassoobhoy in Mumbai. Prior to that, he worked in Europe with PricewaterhouseCoopers (formerly Coopers &amp; Lybrand) in Latvia and Lithuania for three years. He has worked primarily on commercial clients, specialising in the manufacturing and services sectors. In London, he worked for four years in the audit practice of Baker Tilly, during which time he was also seconded to the Insolvency division and the Corporate Finance division.</p>
*Directorships in other Public Limited Companies	<p>1) Keystone Realtors Limited</p> <p>2) Integra India Group Company Limited</p>
*Directorships in Private Limited Companies	<p>1) Baltic Consultancy And Services Private Limited</p> <p>2) Fairway Sports Private Limited</p> <p>3) Serendib Investments Pvt Ltd</p>
*Committee Positions held in other Companies C - Chairman M - Member	<p>1) Keystone Realtors Limited</p> <p>a) C-AC</p>
No. of shares held in the Company	NA
Relationship between Director inter-se	NA

**DIRECTOR'S REPORT**

Dear Members,

Your directors are pleased to present the 109<sup>th</sup> Annual Report of your company together with the Audited Balance Sheet and Profit & Loss Account for the year ended 31<sup>st</sup> March, 2025.

**1. FINANCIAL RESULTS**

The financial performance of the Company for the year ended 31<sup>st</sup> March, 2025 is summarized below:

SR. No	Particulars	For the year ended ( ₹ In Lakhs)	
		31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
1.	Total Revenue	26,714	25,035
2.	Finance Costs	(475)	(465)
3.	Depreciation and Amortization Expense	(1,132)	(840)
4.	Profit before Tax [(1)+(2+3)]	5,377	5,566
5.	Provision for Tax including Current Tax adjustments of Earlier Years.	(652)	(1,007)
6.	Provision for Deferred Tax	(493)	(104)
7.	Profit after Tax, Prior period and Exceptional Items [(4)+(5+6)]	4,231	4,454
8.	Other comprehensive income	(8)	28
9.	Total comprehensive income for the period (7+8)	4,223	4,482

**2. STATE OF COMPANY'S AFFAIR AND NATURE OF BUSINESS**

**i) Textiles and Real Estate Division**

The revenue from the textile's activity was Rs.20,875 Lakhs (Rupees Twenty Thousands Eight Hundred and Seventy Five Lakhs) as compared to Rs.19,717 Lakhs (Rupees Nineteen Thousand Seven Hundred and Seventeen Lakhs) in the previous year. The operating profit for the year was Rs.1,394 Lakhs (Rupees One Thousand Three Hundred Ninety Four Lakhs) against Rs. 2,153 Lakhs (Rupees Two Thousand One Hundred and Fifty Three Lakhs) in the previous year.

The revenue from real estate and related activity was Rs. 3,396 Lakhs (Rupees Three Thousand Three Hundred and Ninety Six Lakhs) as compared to Rs. 3,985 Lakhs (Rupees Three Thousand Nine Hundred Eighty Five Lakhs) in the previous year. The operating profit for the year was Rs 2,723 Lakhs (Rupees Two thousand Seven Hundred and Twenty Three Lakhs) as against Rs.3,319 Lakhs (Rupees Three Thousand Three Hundred and Nineteen Lakhs) in the previous year.

**ii) Land Development at Dadar**

The Company has obtained renewed Occupation Certificate (OC) including for upper floors of 'The Ruby' tower at Dadar, Mumbai. The building which was earlier approved under the Development Control Regulations 1991 (DCR 1991) is now converted under the current regulations i.e. Development Control and Promotion Regulations 2034 (DCPR 2034). The Company has made payment of requisite premium to the Municipal Corporation of Greater Mumbai (MCGM) and the State Government. This shall enable the company to unlock the real estate value of the tower.

**3. DIVIDEND**

The Board of Directors at their meeting held on 26<sup>th</sup> May, 2025 have approved and recommended payment of final dividend of 35% i.e., Rs. 1.75/- per equity share on 3,34,40,000 fully paid up equity shares of Rs. 5/- each aggregating to 585.20 Lakh subject to TDS for the financial year ended 31<sup>st</sup> March, 2025 ('final dividend'), subject to approval of the members at the ensuing AGM.

**4. TRANSFER TO RESERVES**

No amount has been transferred to General Reserve.

**5. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES**

During the year under review, your Company did not have any subsidiary, associate or joint venture company.

**6. DEPOSITS**

The Company has not accepted deposits from the public within the meaning of Section 73 of The Companies Act, 2013 and rules framed there under.

**7. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**(i) Directors**

**Appointment/ Reappointment**

- Mr. Gurudas Aras Was Appointed As Non-Executive Independent Director From 20<sup>th</sup> September, 2024. (Refer Note 49 Of Financial Statement)

**Resignation/ Cessation:**

- Mr. Shardul Thacker Term Ceased As Non-Executive Independent Director From 20<sup>th</sup> September, 2024. (Refer Note 49 Of Financial Statement)

**(ii) Key Managerial Personnel**

**Appointment/Reappointment**

- There Was No Appointment/Reappointment During The Year Under Review.

**Resignation/Cessation**

- There Was No Resignation/Cessation During The Year Under Review.

**(iii) Declaration by Independent Directors**

The Company has received the necessary declarations from each of Independent Directors of the Company pursuant to Section 149(7) and provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Each of them meets the criteria of independence laid down in section 149(6) of the Companies Act, 2013 and Regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and there has been no change in the circumstances which may affect their status as independent director during the year.

**(iv) Annual Evaluation of Board**

Pursuant to the provisions of the Companies Act, 2013 and relevant Regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015, the Board has carried out the annual performance evaluation of its own performance and other Directors. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment.

In a separate meeting of independent directors held on 4<sup>th</sup> March 2025, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was reviewed and evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors.

**(v) Number of Board Meetings**

During the year 2024-25, the Board met 5 (Five) times on the following dates

21<sup>st</sup> May, 2024, 12<sup>th</sup> August, 2024, 20<sup>th</sup> September, 2024, 13<sup>th</sup> November, 2024 and 13<sup>th</sup> February, 2025. For details of the meetings of the board, please refer to the Corporate Governance Report, which forms part of this report.

**8. DIRECTOR'S RESPONSIBILITY STATEMENT**

The Board of Directors acknowledge the responsibility for ensuring compliance with the provisions of section 134(3)(c) read with section 134(5) of the Companies Act, 2013 in the preparation of the annual accounts for the year ended on 31<sup>st</sup> March, 2025 and statethat: -

- i. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any.

- ii. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2025 and of the profit of the Company for the year on that date;
- iii. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. The Directors had prepared the annual accounts on a going concern basis; and
- v. The Directors had laid down proper systems of internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- vi. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**9. NOMINATION AND REMUNERATION POLICY**

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration of Directors, Key Managerial Personnel and other employees.

The potential candidates for appointment to the Board including Independent Directors appointed during the year are, inter alia, evaluated on the basis of highest level of personal and professional ethics, standing, integrity, values and character; appreciation of the Company's vision, mission, values and, prominence in business, institutions or professions and, professional skill, knowledge and expertise and, financial literacy and such other competencies and skills as may be considered necessary. In addition to the above, the candidature of an Independent Director is also evaluated in terms of the criteria for determining independence as stipulated under the Act, the Listing Regulations and other applicable regulations and guidelines.

The policy of which has been uploaded on the Company's website at the following [link \*\*https://www.rubymills.com/uploads/investor-reports /1409223679 Nomination-and Remuneration-policy.pdf\*\*](https://www.rubymills.com/uploads/investor-reports/1409223679%20Nomination-and%20Remuneration-policy.pdf) For further details on the policy, please refer to the Corporate Governance report which forms part of the Annual report. No changes in the Nomination and Remuneration policy were made during the year under review.

**10. AUDIT COMMITTEE**

The details pertaining to composition of audit committee are included in the Corporate Governance Report which forms part of this report.

**11. VIGIL MECHANISM POLICY FOR THE DIRECTORS AND EMPLOYEES**

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal and unethical behaviour.

The Board of Directors of the Company has pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed "Vigil Mechanism Policy" for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc. which has been uploaded on the Company's website at the following link-[http://www.rubymills.com/uploads/investor-reports/1255509256 Microsoft-Word-WBP-Final.pdf](http://www.rubymills.com/uploads/investor-reports/1255509256%20Microsoft-Word-WBP-Final.pdf).

The employees of the Company have the right/option to report their concern/grievance to the Chairman of the Audit Committee. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

During the year under review no employee was denied access to the Chairman of the Audit Committee.

**12. RISK MANAGEMENT**

The Board of Directors of the Company has designed Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses, and has defined a structured approach to manage uncertainty and to make use of these in their decision-making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews. At present there is no identifiable risk which in the opinion of the Board may threaten the existence of the Company.

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

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo are furnished in “Annexure A” which forms part of this Report.

**14. ANNUAL RETURN**

Annual Return for the financial year ended 31<sup>st</sup> March, 2025 made under the provisions of Section 92(3) of the Act is uploaded on website of the Company and link for the same is [https://www.rubymills.com/uploads/investor-reports/1068802394\\_Annual%20Return\\_2025\\_.pdf](https://www.rubymills.com/uploads/investor-reports/1068802394_Annual%20Return_2025_.pdf)

**15. CORPORATE SOCIAL RESPONSIBILITY**

The Annual Report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014 on CSR activities is attached as “Annexure (B)” and forms a part of this Report. For other details regarding the CSR Committee and the policy, please refer to the Corporate Governance Report, which forms part of this report. The Corporate Social Responsibility policy has been uploaded on the

Company’s website at the following link-<http://www.rubymills.com/investors/policies/corporate-social-responsibility-philosophy>. No changes were made in the CSR policy during the year under review.

**16. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS**

During the year under review, no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and the Company’s operations.

**17. AUDITORS**

**(i) Statutory Auditors**

At the 106<sup>th</sup> Annual General Meeting held on 23<sup>rd</sup> September, 2022, the Members approved reappointment of M/s. CNK & Associates LLP, Chartered Accountants (Firm Registration No. 101961W/W-100036) to hold office from the conclusion of the 106<sup>th</sup> Annual General Meeting until the conclusion of the 111<sup>th</sup> Annual General Meeting on such remuneration as may be fixed by the Board apart from reimbursement of out of pocket expenses as may be incurred by them for the purpose of audit.

The Report given by M/s. CNK & Associates LLP, Statutory Auditors on the financial statements of the Company for the financial year 2024-25 is part of this Annual Report. The Auditors’ Report does not contain any qualification, reservation, adverse remark or disclaimer, subject to reservation as mentioned below. During the year under review, the Auditor had not reported any matter under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act.

Qualification :

Qualification	Remark
FY 2016-17 could not be transferred due to technical glitch in MCA	We were unable to submit Form IEPF-1 due to a technical glitch on the MCA portal. However, we have completed the required submissions and have also raised a formal complaint with the higher authorities at MCA for necessary action and resolution.

**(ii) Secretarial Auditor**

The Board has appointed M/s. Vikas R. Chomal & Associates, Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the financial year 2024-2025. The Report of the Secretarial Audit Report is annexed herewith as “Annexure C”. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark

**(iii) Cost Auditor and Cost Audit Report**

Pursuant to Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Rules, 2014, the accounts and records are required to be maintained by the Company, in respect of various manufacturing activities and are required to be audited. Accordingly, such accounts and records are

maintained in respect of various manufacturing activities. Shri. Dakshesh H. Zaveri, Cost Accountant has been appointed as Cost Auditor of the Company for the F.Y. 2024-2025 to carry out the Cost Audit, for auditing cost accounting Records in respect of the Textile Segment of the Company and to submit Cost Audit Report to the Board as required under Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Amendment Rules, 2014. Accordingly, a resolution seeking the members' ratification for the remuneration payable to Shri. Dakshesh H. Zaveri, Cost Auditors, in terms of the resolution proposed to be passed, is included in the Notice convening the Annual General Meeting of the Company.

**18. (i) Green Initiatives**

Pursuant to Sections 101 and 136 of the Companies Act, 2013 the Company will be sending Annual Report through electronic mode i.e. email to all the shareholders who have registered their email addresses with the Company or with the Depository to receive Annual Report through electronic mode and initiated steps to reduce consumption of paper.

**(ii) Human Resources**

Employees are considered to be team members being one of the most critical resources in the business which maximize the effectiveness of the Organization. Human resources build the Enterprise and the sense of belonging would inculcate the spirit of dedication and loyalty amongst them towards strengthening the Company's Policies and Systems. The Company maintains healthy, cordial and harmonious relations with all personnel and thereby enhancing the contributory value of the Human Resources.

**(iii) Environment and Safety**

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned compliances, environmental Regulations and preservation of natural resources. There was no major accident during the year.

**19. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

No material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

**20. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS**

The company has robust internal financial controls in place for its financial statements. As part of its ongoing improvements, the company has migrated to a new ERP system for certain processes. While the new system is being integrated and stabilized, the company is actively managing and addressing the necessary manual interventions required during this transition. This proactive approach ensures that the company's control systems continue to function effectively and align with the new ERP environment. the auditor's report is self explanatory in nature and provides that company has adequate internal financial controls with reference to financial statements.

**21. PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES**

All Related Party Transactions entered into by your Company during the Financial Year 2024-25 were on arm's length basis and in the ordinary course of business. There is no material significant Related Party Transactions entered into by the Company with Promoters, Directors, Key Managerial Personnel or other Designated Persons which may have a potential conflict with the interest of the Company.

Prior approval of the Audit Committee and the Board of Directors of the Company was obtained for all the Related Party Transactions. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable. Attention of Shareholders is also drawn to the disclosure of transactions with related parties as set out in Note No. 49 of Financial Statements, forming part of the Annual Report.

**22. PARTICULARS OF EMPLOYEES:**

The prescribed particulars of employees required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as "Annexure D" and forms a part of this Report of the Directors.

**23. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013.**

The Company has set up an Internal Complaints Committee (ICC) for providing a Redressal mechanism pertaining to Sexual harassment of women employees at workplace. There was no cases/ complaint received during the year under review.

**24. PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS UNDER SECTION 186**

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 forms part of the notes to financial statements provided in this Annual Report.

**25. DISCLOSURE REQUIREMENTS**

As per relevant regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Corporate Governance Report with auditor's certificate thereon and Management Discussion and Analysis are attached, which form part of this Annual Report.

**26. GENERAL DISCLOSURES**

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

- I. The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a) (ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.
- II. The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.
- III. The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.
- IV. During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.
- V. No orders have been passed by any Regulator or Court or Tribunal which can have an impact on the going concern status and the Company's operations in future.
- VI. During the year under review, there are no instances of loan borrowed from Directors by the company. Therefore, no declaration is required under Rule 2(1)(c)(viii) of Companies (Acceptance of Deposits) Rules 2014.
- VII. During the year under review, there was no occasion where the Board has not accepted any recommendation of the Audit Committee.
- VIII. During the year under review, there has been no pendency of any proceedings against the company under the Insolvency and Bankruptcy Code, 2016.
- IX. During the year under review, there have been no instances of one time settlement with any bank or financial institution.

**27. OTHER IMPORTANT DISCLOSURES**

A deposit of Rs 101 Crs. was lying against sale of premises received directly from a prospective buyer against which a letter of intent (LOI) was executed. The buyer was to carry out due diligence while a substantial consideration was due.

Meantime, The Buyer's banker - SBI for the first time approached the Company (19 months after disbursement) for execution of Sale Deed. In reply the Company promptly stated it had not received any disbursement/ demand drafts from SBI. Thereupon SBI approached Debt Recovery Tribunal (DRT) and subsequently National Company Law Tribunal (NCLT) for recovery of their dues from their large borrower.

As advised, our Company filed an Intervening Application (IA) in the Supreme Court in a dispute between SBI & Axis Bank & Hon.Court advised NCLT to hear our intervening application (IA). In the First hearing, the Bench, directed the company to deposit Rs 101 Crores with the Resolution Professional (RP). The Company has since,

repaid the amount as recorded in the NCLT order of 22nd December, 2023.

Giving Due Credence to this development, State Bank of India has informed the appropriate authorities of receiving Rs. 101 Crores and enabling mitigation of action against the company.

The underlying dispute alleged and fraudulent activities pertains solely to buyer and certain bank officials. The payment of Rs. 101 Crores was a voluntary gesture of good faith aimed at preserving the Company's reputation. The payment made was without any admission of guilt or liability and to preserve the interest of its stake holders.

**28. CHANGE IN THE NATURE OF BUSINESS:**

There was no change in the nature of Company's business during the year under review.

**29. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)**

Pursuant to the applicable provisions of the Act read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the rules') as amended upto date, after completion of seven years, all the unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Central Government.

Further, according to the said Rules, the shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

**30. TRANSFER OF UNCLAIMED DIVIDEND TO IEPF:**

As required under Section 124 of the Act, the Unclaimed Dividend amount aggregating to Rs. 1,50,510 lying unclaimed for a period of seven years could not be transferred during the financial year 2024-25 to the Investor Education and Protection Fund (IEPF) established by the Central Government as there is a glitch in Ministry of Company Affairs website.

Members are requested to note that even after the transfer to IEPF as above said, the unclaimed dividend amount and the shares transferred to IEPF Suspense Account, both, can be claimed by making an online application in Form IEPF-5 and sending the physical copy of the same duly signed (as per specimen signature registered with the Company/RTA) along with requisite documents enumerated in the said Form IEPF-5 to the Company at its registered office or to the RTA.

The IEPF Rules and the application form (Form IEPF-5), as prescribed by the Ministry of Corporate Affairs are available on the website of the Ministry of Corporate Affairs at [www.iepf.gov.in](http://www.iepf.gov.in).

**31. DISCLOSURE ON COMPLIANCE WITH SECRETARIAL STANDARDS**

During the financial year 2024-25, your Company has complied with applicable Secretarial Standards i.e., SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively as notified by the Institute of Company Secretaries of India.

**32. SEGMENTS:**

The Company has two segments namely Textile and Real Estate & related. The Statement of accounts prepared and submitted are therefore of two segments.

**33. ACKNOWLEDGEMENT**

Your directors thank all the shareholders, all employees of the Company, customers, suppliers, Government Authorities, Financial Institutions and bankers for their continued support.

Your Directors look forward to their continued support in future.

**By order of the Board  
For The Ruby Mills Limited**

**Sd/-**

**Hiren M. Shah  
Executive Chairman  
DIN: 00071077**

**Place:** Mumbai  
**Dated:** 26<sup>th</sup> May-2025

**ANNEXURE TO THE DIRECTORS' REPORT**

**Annexure -A**

**Disclosure pursuant to section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014**

**(A) CONSERVATION OF ENERGY:**

This is a continuous process where new developments in energy saving Products are studied and implemented from time to time. Future plans entail rain water harvesting and use of solar power for street lighting. Energy Audits are also carried out from time to time and staff is encouraged to attend lectures and seminars on energy savings.

**a) The steps taken or impact on conservation of energy:**

- Replaced sodium vapor street lights with power saving LED lights. Also regular tube lights with LED tube lights.
- Maintaining unity power factor regularly.
- Use of harmonic filters
- Regular Energy Audit to save power
- Air Audit to identify and control leakages in compressed Air Line.
- Optimize use of chillers based on weather condition.
- Creating awareness among staff and workers.
- Use of Transparent PVC Roof in godown to maximize use of natural day light in the godown.
- Proper and regular use of lubricants.
- Using VFD operated air compressor to reduce the power consumption.

**b) Steps taken by the Company for utilizing alternate sources of energy:**

- Replaced 40 Watt tube lights with 18 watt LED tube lights in all departments.
- Automatic monitoring and control of ID & RD fan of Boiler and control blow down for final saving and optimization of Boiler Operator.
- Company has installed Solar power plant at a cost of Rs. 1092 Lakhs during 23-24 having installed Capacity of 4815 KWH. The energy produced during the year 24-25 of reporting is 29,99,973 units (KWH). This energy is used for production and result in lower Electricity bills.

**c) The capital investment on energy conservation equipment: NIL**

**(B) TECHNOLOGY ABSORPTION:**

**a) Efforts made towards technology absorption:**

The following key components and their implementation are highlighted below

- Company is encouraging staff to attend seminars, exhibitions, visit to research institutes and workshops on skill development
- After studying modern sumum Airjet looms, Company is evaluating the option of further investment
- Evaluating Automation in Ring frame and winding department
- Actively considering retro fitting of contamination clearer in second blowroom line

**b) Benefits derived like product improvement, cost reduction, product development or import substitution:**

- The Company is actively engaged in new product line in fabric manufacturing.
- Development of new finishes is a continuous process.
- Ongoing product development activities to reduce cost, optimize processes and import substitution.

**c) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):Not Applicable**

(a)	the details of technology imported;	N/A
(b)	the year of import;	N/A
(c)	whether the technology been fully absorbed;	N/A
(d)	if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;	N/A

**d) The Expenditure incurred on Research & Development:**

- It forms part of the project cost and cannot be quantified separately.

**(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The Foreign Exchange earned in terms of actual inflows during the year and the foreign actual outgo during the year in terms of actual outflows:

Particulars	Current Year 2024-2025 (₹ in Lakhs)	Previous Year 2023-2024 (₹ in Lakhs)
<b>Value of Direct Imports calculated on CIF Basis:</b>		
(i) Stores, Spares	73.47	86.22
(ii) Raw Materials	111.74	66.79
(iii) Capital Goods	17.42	158.12
<b>Earnings in Foreign Exchange on account of export of goods:</b>		
Direct Export on FOB Basis	117.89	296.47
<b>Expenditure in Foreign Currency:</b>		
Travelling	90.89	78.20

**By order of the Board  
For The Ruby Mills Limited**

**Sd/-**

**Hiren M. Shah  
Executive Chairman  
DIN: 00071077**

**Place:** Mumbai

**Dated:** 26<sup>th</sup> May, 2025

ANNEXURE B

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES OF THE COMPANY**

[Pursuant to the Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014]

**1. Brief outline on CSR Policy of the Company, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes.**

The Ruby Mills Limited strives to be a socially responsible and strongly believes in development which is beneficial for the society at large. As a Corporate Citizen, receiving various benefits out of society is co-extensive responsibility to pay back in return to the society in terms of helping needy people by providing food, clothes, etc., keeping the environment clean and safe for the society by adhering to the best practices and technologies, and so on. It is the Company's intent to make a positive difference to society in which the Company lives and operates.

The Projects / Programmes undertaken or proposed to be undertaken either by an Implementation Agency or the Company directly are in line with the activities enumerated in Schedule VII of the Companies Act, 2013 with rules framed there under (including any statutory modifications or re-enactments thereof for the time being in force as amended from time to time).

**2. Composition of CSR Committee.**

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Shri Hiren M. Shah	Chairman, Executive Chairman	1	1
2.	Shri. Shardul J. Thacker	Member, Independent Director	1	1
3.	Shri. Viraj M. Shah	Member, Executive Director	1	1

**3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company - [https://www.rubymills.com/uploads/investor-reports/231775630\\_Microsoft-Word-Fina-ICSR-Policy.pdf](https://www.rubymills.com/uploads/investor-reports/231775630_Microsoft-Word-Fina-ICSR-Policy.pdf)**

**4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.- Not Applicable**

5.
  - a. Average net profit of the company as per sub-section (5) of section 135: Rs. 36,65,32,433
  - b. Two percent of average net profit of the company as per sub-section (5) of section 135: Rs. 73,30,649
  - c. Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Rs. 5,606
  - d. Amount required to be set-off for the financial year, if any: Nil
  - e. Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs.73,25,043
6.
  - a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 75,00,000
  - b. Amount spent in Administrative Overheads: **NIL**
  - c. Amount spent on Impact Assessment, if applicable : **Not Applicable**
  - d. Total amount spent for the Financial Year [(a)+(b)+(c)] : Rs. 75,00,000
  - e. CSR amount spent or unspent for the Financial Year: 75,00,000

**a. Excess amount for set-off, if any:**

Sr. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	<b>73,30,649/-</b>
(ii)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	<b>5,606/-</b>
(iii)	Total amount spent for the Financial Year	<b>75,00,000/-</b>
(iv)	Excess amount spent for the Financial Year [(iii)-(i)+ (ii)]	<b>1,69,351/-</b>
(v)	Amount available for set off in succeeding Financial Years [(iv)+(ii)]	<b>1,74,957/-</b>

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency if any
					Amount (in Rs)	Date of Transfer		
Not Applicable								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**
9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135.: **Not Applicable**

**For and on behalf of the Board of Directors**

**For The Ruby Mills Limited**

**Sd/-**

**Hiren M. Shah**

**Executive Chairman**

**DIN: 00071077**

**Place:** Mumbai

**Dated:** 26<sup>th</sup> May, 2025

**Annexure C**

VIKAS R CHOMAL AND ASSOCIATES  
PRACTICING COMPANY SECRETARIES

**Head office:** A/B-201, 2nd Floor, Manas Bldg, Khakar Alley, Thane West, Thane - 400601

**Branch office:** C/o. Dalal Desai & Kumana, Chartered Accountants, Union Co. op Insurance Bldg.,  
2nd Floor, 23, P M Road, Fort, Mumbai - 400001.

Email: csvrca@gmail.com/vikas@vrca.co.in, Phone: 022-25410931/9867811641

**SECRETARIAL AUDIT REPORT****Form No. MR-3****FOR THE FINANCIAL YEAR ENDED 31.03.2025**

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

To,  
The Members,  
**THE RUBY MILLS LIMITED**  
Ruby House, J. K. Sawant Marg,  
Dadar West, Mumbai - 400 028.

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management. We, hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by The Ruby Mills Limited ("the Company") for the financial year ended on 31<sup>st</sup> March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(Not Applicable to 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, 2009;
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not applicable to the Company during Audit Period);**

- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during Audit Period as the Company);**
  - 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, 2009; **(Not Applicable to the Company during the Audit period);** and
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not Applicable to the Company during the Audit period);**
  - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (VI) The Management of the Company has identified two segments i.e. Textiles and Real Estate and accordingly, the sector specific compliance of the following laws applicable specifically to the Company have been audited:
- a) The Textiles Committee Act, 1963;
  - b) The Textiles (Consumer Protection) Regulation, 1988;
  - c) The Textiles (Development and Regulation) Order, 2001.
  - d) Maharashtra Ownership Flats Act, 1963.
  - e) Development Control Regulations, 2009.
  - f) Maharashtra Regional and Town Planning Act, 1956.
  - g) Transfer of Property Act, 1882.
  - h) Maharashtra Rent Control Act, 1999.
  - i) The Real Estate (Regulation and Development) Act, 2016.
  - j) Development control & Regulation Rules, 2034 ( DCPR 2034 ).

Having regard to the compliance system prevailing in the Company, we further report that on the examination of the relevant documents and records in pursuance thereof, on test check basis, the Company has complied with the same

- (vii) And all other Acts as are generally applicable to the Company.

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

- (A) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
- (B) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreement entered with the BSE Limited.

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

**WE FURTHER REPORT THAT:**

The Board of Directors of the Company as on 31<sup>st</sup> March, 2025 comprised of:

1. Executive Directors
2. Non-Executive Non-Independent Director
3. Non-Executive Independent Directors, including a Women Independent Director.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There are no changes in the composition of the Board of Directors that took place during the period.

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

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

**WE FURTHER REPORT THAT** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**WE FURTHER REPORT THAT** during the review period, no major action having a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. above have taken place.

**FOR VIKAS R CHOMAL AND ASSOCIATES**

**Sd/-**

**VIKAS R CHOMAL  
PRACTICING COMPANY SECRETARIES**

**FCS NO:** 11623

**COP:** 12133

**Date:** 14<sup>th</sup> August, 2025

**Place:** Thane, Maharashtra

**ICSI Firm Peer Review Reg No:** S2013MH21650

**ICSI UDIN:** F011623G001008861

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



**ANNEXURE A**

To,  
The Members,  
**THE RUBY MILLS LIMITED**  
Ruby House, J. K. Sawant Marg,  
Dadar West, Mumbai - 400 028

Our Secretarial Audit Report for the financial year ended 31<sup>st</sup> March, 2025 of even date is to be read along with this letter.

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

**FOR VIKAS R CHOMAL AND ASSOCIATES**

Sd/-

**VIKAS R CHOMAL**  
**PRACTICING COMPANY SECRETARIES**  
**FCS NO:** 11623  
**COP:** 12133

**Date:** 14<sup>th</sup> August, 2025  
**Place:** Thane, Maharashtra

**ICSI Firm Peer Review Reg No:** S2013MH21650  
**ICSI UDIN:** F011623G001008861

Annexure D

**Disclosure of Remuneration under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) & 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

Sr. No.	Requirements	Details
1.	The ratio of the remuneration of each Director to the median employee's remuneration for the financial year 2024-25	Mr.Hiren Shah 35:25:1 Mr.Bharat Shah 35:25:1 Mr.Viraj Shah 35:25:1 Mr.Purav Shah 24:67:1
2.	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2024-25	Mr.Hiren Shah 0.00% Mr.Bharat Shah 0.00% Mr.Viraj Shah 0.00% Mr.Purav Shah 0.00%
3.	The percentage increase in the median remuneration of employees in the financial year 2024-25	23.66%
4.	The number of permanent employees on the roll of company as on 31 <sup>st</sup> March, 2025	212
5.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	The average percentile increase in the salaries of employees other than Managerial Personnel in the last financial year is 9.72%.
6.	Affirmation that the remuneration is as per the remuneration policy of the company	It is hereby affirmed that the remuneration paid during the year ended 31st March, 2025 was as per the Nomination and Remuneration Policy of the Company.

1. The Non- Executive directors are entitled for sitting fees and Commission as per the statutory provisions. The details of remuneration paid to Non Executive Directors are disclosed in the Corporate Governance Report. Hence, the ratio of remuneration and percentage increase for Non Executive director's remuneration is not considered for the above purpose.
2. Employees for the above purpose include all employees excluding employees governed under collective bargaining and on contract.

List of top 9 employees in terms of remuneration drawn in the following table.

sr. No	Name of the Employee	Designation	Remuneration	Nature of employment	Qualification and Experience	Begin date	Age	Last Em- ployment	% of equity shares held by the em- ployee	Relative of Director
1	Mr. Hiren M Shah	Chairman	20148480	Director	He is a qualified Textile Technologist from India's premier Institution VJTI and presently, the Executive Chairman of the Company.	30/10/1977	70 Years	NA	2.93	Yes
2	Mr. Bharat M Shah	Managing Director	20128816	Director	B. Com	28/11/1994	64 Years	NA	4.67	Yes
3	Mr. Viraj M Shah	Managing Director	20140012	Director	B. Com	28/11/1994	63 Years	NA	4.05	Yes
4	Mr. Purav H Shah	CEO & CFO	14100480	Director	MBA from Bentley College, USA	13/12/2017	45 Years	NA	2.30	Yes
5	Mr. Rishabh V Shah	President	12756480	Relative Of KMP	B. com (Accounting and Finance LLB(Government Law College LLM Unit Of California los angeles	15/01/2024	35 Years	NA	1.87	Yes
6	Yash V.Dhuru	Accounts Head	2231260	Full Time Em- poment	Chartered Accountant/32 year	03-11-2022	62 Years	Consultant	0	No
7	Sushil Kumar Pandey	General Manager Work	3198084	Full Time Em- poment	B.tech/39 year	20-11-2023	62 Years	Modern Threads pvt ltd	0	No
8	Ashish A.Date	Vice Presi- dent (Sales)	7047348	Full Time Em- poment	MBA/25+ year	02-05-2024	48 Years	Birla Cen- tury	0	No
9	Pranav Y. Koradia	Marketing Manager Sales	2536896	Full Time Em- poment	B.com/11 year	01-02-2024	44Years	N/A	0	yes

By order of the Board  
For The Ruby Mills Limited  
Sd/-  
Hiren M. Shah  
Executive Chairman  
DIN: 00071077

Place: Mumbai  
Dated: 26<sup>th</sup> May, 2025

## Management Discussion and Analysis – Textiles Division

### The Ruby Mills Limited

#### Industry Overview

The Indian textile industry remains a foundational pillar of the country's manufacturing ecosystem, contributing significantly to employment and value creation. With a strong and growing domestic consumption base — driven by demographics, urbanization, and evolving fashion preferences — the sector is poised for steady expansion.

India enjoys a robust raw material base, including cotton, polyester, and viscose, which supports a diverse range of manufacturing activities. The industry's shift toward value-added fabrics, branded products, and functional textiles is expected to sustain long-term growth momentum.

#### Company Performance

The Ruby Mills Limited, with its legacy of 107 years in the Indian textile landscape, continues to build on its core values of quality, innovation, and resilience. During the year, the company undertook significant strategic steps to strengthen its position in the market. These include:

- **Team Expansion:**

Recognizing the need for a deeper talent pool, Ruby significantly scaled up its workforce, attracting new talent and upskilling internal teams across manufacturing, R&D, and marketing functions.

- **Product Diversification:**

Going beyond the traditional white shirting that Ruby has long been associated with, the company has diversified into newer segments including fashion-forward fabrics, eco-conscious textiles, and functional fabrics that cater to evolving consumer preferences.

- **Capacity Augmentation:**

In response to sustained demand across product categories, production capacities were enhanced. Investments were made in state-of-the-art equipment to boost output, improve quality consistency, and ensure operational efficiency.

#### Segment and Product Expansion

Ruby's transformation journey saw the addition of newer fabric blends, finishes, and high-performance textiles aimed at niche and premium markets. The increasing demand from domestic brands and private labels allowed Ruby to capture additional market share while continuing to serve its longstanding wholesale network.

#### Strategic Direction

The management remains committed to value-driven growth through a combination of:

- Strengthening core operations
- Investing in sustainable technologies
- Deepening customer relationships
- Expanding exports through new markets
- Enhancing design and R&D capabilities

#### Outlook

Looking ahead, the textiles sector is expected to benefit from the ongoing China+1 sourcing strategy, which favours Indian manufacturers with integrated capabilities. Rising global demand for sustainable and blended fabrics is also likely to play to Ruby's strengths, especially with its expertise in such categories.

Ruby Mills, with its rich legacy, customer-centric approach, and strategic agility, is well-positioned to leverage upcoming opportunities. With a sharper focus on brand partnerships, operational efficiencies, and continued product innovation, the company aims to not only grow its topline but also strengthen its reputation as a modern, agile, and future-ready textile powerhouse.

**CORPORATE GOVERNANCE REPORT**
**1. Company's philosophy on Corporate Governance:**

Corporate Governance is a set of principles, processes and systems which govern a company. It is an ethically driven business process that is committed to values aimed at enhancing an organization's wealth-generating capacity. The elements of Corporate Governance are independence, transparency, accountability, responsibility, compliance, ethics, values and trust. Our Company believes that sound Corporate Governance is critical for enhancing and retaining investor trust and our Company always seeks to ensure that its performance goals are met accordingly. At The Ruby Mills Limited, the Board of Directors ("the Board") is at the core of our corporate governance practices and we ensure that we gain and retain the trust of our stakeholders at all times., Late Shri. Manharlal Chunalal Shah who has devoted 65 years of his life working towards the growth of our Company believes in adopting and adhering to the best standards of corporate governance to all the stakeholders and that the Company affairs are managed in a fair and transparent manner. We feel proud to belong to a Company whose visionary founder laid the foundation stone for good governance and made it an integral principle of the business. Our actions are governed by our values and principles, which are reinforced at all levels within the Company which is focused on enhancement of long-term value creation for all stakeholders without compromising on integrity, societal obligations, environment and regulatory compliances. The Company's corporate governance is therefore based on the following principles:

- Appropriate composition, size of the Board and commitment to adequately discharge its responsibilities and duties.
- Transparency and independence in the functions of the Board.
- Availability of information to the members of the Board and Board Committee to enable them to discharge their fiduciary duties.
- Adequate risk management and Internal Control.
- Protection of shareholders rights and priority for investor relations.
- Timely and accurate disclosure on all matters concerning operations and performance of the Company.

The Company understands and respects its fiduciary role and responsibility to its shareholders. The objective of your Company is not only to meet the statutory requirements but to go beyond it by instituting such systems and procedures as are in accordance with the latest global trend of making management completely transparent and institutionally sound. Your Company has continually been strengthening its business processes, systems, financial reporting, information security systems, disclosures and standards of ethics. The report on the Company's corporate governance, as per the applicable provisions of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

**2. Board of Directors :**

The composition of the Board of Directors of the Company is governed by the provisions of the Companies Act, 2013, ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), as amended from time to time. Your Company's Board is a professionally managed Board, consisting of 10 (Ten) Directors in all, categorized as under:

**i. Composition of Board of Directors:**

The Board has an appropriate mix of Non-Executive and Independent Directors, including a Woman Independent Director, with varied professional background. Independent Directors helps to maintain the independence of the Board and separate the Board functions of governance from business management. The composition of the Board represents an optimal mix of professionalism, knowledge, experience and enables the Board to discharge its responsibilities and provide effective leadership to the business.

During the Financial Year 2024-25, the Board of Directors comprised of 1 (One) Executive Chairman, 2 (Two) Managing Directors, 1 (One) Executive Director along-with 6 (Six) Non-Executive Directors.

Since the Chairman is an Executive Chairman the requirement of half of the Board of Directors as Independent Directors is met with by the Company in view of 5 (Five) Independent Directors out of a total of 10 (Ten) Directors.

The Non-Executive Independent Directors are eminent professionals and have experience in the field of finance, taxation, management, administration and law, bringing a wide range of expertise and experience to the Board.

The Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at Board level as an essential element in maintaining a competitive advantage.

The Board does not have any Nominee Director on its board representing any institution. Composition of the Board and category of Directors: -

<b>Sr. No.</b>	<b>Name</b>	<b>Category</b>	<b>No. of shares held by the Directors as on 31st March 2025</b>
1.	Shri Hiren M. Shah	Promoter, Executive Chairman	9,80,600
2.	Shri Bharat M. Shah	Promoter, Managing Director	15,62,000
3.	Shri Viraj M. Shah	Promoter, Managing Director	13,54,640
4.	Shri Purav Hiren Shah	Promoter, Executive Director, CEO and CFO	7,69,016
5.	Shri Gurudas Ares	Independent Non- Executive Director	NIL
6.	Shri Deepak R. Shah	Non Independent and Non - Executive Director	NIL
7.	Shri Yogen S. Lathia	Independent Non- Executive Director	3,200
8.	Shri Mehernosh Rusi Currawalla	Independent Non- Executive Director	2,000
9.	Smt. Jasvanti Amar Patel	Independent Non- Executive Director	NIL
10.	Shri. Rahul Gautam Divan	Independent Non- Executive Director	NIL

Shri Shardul Thacker, Independent Non-Executive Director, has completed his second term of reappointment as an Independent Director, contributing his valuable experience as on 23<sup>rd</sup> September,2024

**ii. Board Procedure and Access to information**

The Board of Directors are responsible for the management of the business of the Company and meets regularly for discharging its role and functions.

The Board of Directors of the Company reviews all information provided periodically for discussion and consideration at its meetings in terms of applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Detailed Agenda are circulated to the Directors in advance. All material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meetings. Where it is not practicable to enclose any document to the agenda, the same is placed before the meeting. In special and exceptional circumstances, additional item(s) on the agenda are permitted to be discussed at the Meeting.

**Attendance of each Director at the meeting of the Board of Directors and the last annual general meeting**

During the year 2024-25, the Board met 5 (Five) times on the following dates: 21<sup>st</sup> May, 2024, 12<sup>th</sup> August, 2024, 20<sup>th</sup> September, 2024, 13<sup>th</sup> November, 2024 and 13<sup>th</sup> February, 2025.

Attendance of each Director at the Board Meeting and last Annual General Meeting and number of Chairmanship/membership in other companies Board Committees are given in following Table.

Name of Director	Status Executive / Non-Executive	No. of Board Meetings held	No. of Board Meetings attended	Attendance at last AGM	No. of Directorship in other Cos.		No. of Chairmanship / membership in other Board/ Committee	
					Public	Private	Chairmanship	Membership
Shri. Hiren M. Shah	EC	5	5	Yes	-	4	-	-
Shri Bharat M. Shah	MD	5	4	Yes	-	4	-	-
Shri. Viraj M. Shah	MD	5	4	Yes	-	4	-	-
Shri. Gurudas Aras	NED/ ID	2	2	NA	2	3	-	-
Shri Deepak R. Shah	NED	5	5	Yes	2	-	1	3
Shri Yogen S. Lathia	NED/ ID	5	5	Yes	-	2	-	-
Shri Purav Hiren Shah	WTD	5	5	Yes	-	3	-	-
Shri Mehernosh Rusi Currawalla	NED/ ID	5	5	Yes	-	3	-	-
Smt. Jasvanti Amar Patel	NED/ ID	5	3	Yes	-	-	-	-
Shri. Rahul Gautam Divan	NED/ ID	5	5	Yes	2	3	1	2
Shri Shardul J. Thacker	NED/ ID	3	3	Yes	1	1	-	-

**Directorship in other listed Companies:**

Sr No.	Name of Director	Name of Company	Category
1.	Deepak R. Shah	Marathon Nextgen Realty Limited	Non-Executive - Independent Director
		Siyaram Silk Mills Limited	Non-Executive - Independent Director
2.	Rahul Gautam Divan	Integra Engineering India Ltd.	Non-Executive - Independent Director
		Keystone Realtors Limited	Non-Executive - Independent Director

**Note:**

1. The Directorships held by Directors mentioned above do not include Directorship held in 'The Ruby Mills Limited', Alternate Directorship and Directorship in Foreign Companies, Section 8 Companies.
2. In accordance with Regulation 26 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Memberships/Chairmanships of only the Audit Committees and Shareholders/Investors Grievance Committee in all Public Limited Companies (excluding The Ruby Mills Limited) have been considered.
3. Membership Includes Chairmanship of Committee.

**iii. Inter-se relationships among Directors**

Sr. No.	Name of Directors	Inter - se Relationship
1.	Shri. Hiren M. Shah	Father of Shri. Purav Shah and Brother of Shri. Bharat Shah & Shri. Viraj Shah
2.	Shri Bharat M. Shah	Brother of Shri. Hiren Shah & Shri. Viraj Shah and uncle of Purav Shah
3.	Shri. Viraj M. Shah	Brother of Shri. Hiren Shah & Shri. Bharat Shah and uncle of Purav Shah
4.	Shri. Purav Hiren Shah	Son of Shri. Hiren Shah and nephew of Shri. Bharat Shah and Shri. Viraj Shah
5.	Shri Deepak R. Shah	No Relation
6.	Shri Yogen S. Lathia	No Relation
7.	Shri Shardul J. Thacker	No Relation
8.	Shri Mehernosh Rusi Currawalla	No Relation
9.	Smt. Jasvanti Amar Patel	No Relation
10.	Shri. Rahul Gautam Divan	No Relation

**iv. Code of Conduct**

The Company has adopted a Code of Conduct for the Members of the Board and the Senior Managements. All the members of the Board and the Senior Management Personnel have affirmed compliance to the Code of Conduct as on March 31, 2025 and a declaration to that effect signed by the Managing Director is given below.

I hereby confirm that:

“The Company has obtained from all the members of the Board and senior management, affirmation that they have complied with the code of conduct for directors and senior management in respect of the financial year 2024-25.”

**v. A chart or a matrix setting out the Skills/Expertise/Competence of the Board of Directors:**

In terms of requirement of Listing Regulations, the Board has identified the following skills / expertise / competencies of the Directors as given below:

<b>Skills and its description</b>	Shri. Hiren Shah	Shri. Bharat Shah	Shri. Viraj Shah	Shri. Purav Shah	Shri. Deepak R. Shah	Shri. Yogen S. Lathia	Shri. Shardul J. Thacker	Shri. Mehernosh Rusi Currawalla	Shri. Rahul Gautam Divan	Smt. Jasvanti Amar Patel	Shri Gurudas Aras
Leadership experience of running large enterprise	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Experience of crafting Business Strategies	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Understanding of Consumer and Customer Insights in diverse environments and conditions	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Finance and Accounting Experience	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Experience in overseeing large and complex Supply Chain	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Understanding use of Digital / Information Technology	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Experience of large companies and understanding of the changing regulatory landscape	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Communication and Negotiation Skill	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

**vi. Confirmation:**

In the opinion of the board, the Independent Directors fulfil the conditions specified in these regulations and are independent of the management.

**vii. Details of the Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting:**

The Directors of the Company who are seeking the appointment/re-appointment at the forthcoming Annual General Meeting are as follows:

- a. The provisions of Section 149 and 152(6) of the Companies Act, 2013 and rules made thereunder, stipulate that at least 1/3<sup>rd</sup> of the 2/3<sup>rd</sup> of the Directors of the Company who have been longest in the office, other than Independent Directors, are liable to retire by rotation every year. Accordingly, Shri Hiren M. Shah (DIN- 00071077) retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

### 3. Board Committees

The Board has constituted various Committees with an optimum representation of its members and with specific terms of reference in accordance with the Act and the SEBI Listing Regulations. To focus effectively on the issues and ensure expedient resolution of diverse matters, the Board has constituted a set of Committees with specific terms of reference/ scope. The committees operate as the Board's empowered agents according to their charter/ terms of reference.

The Board has constituted the below mentioned committees:

- a) Audit Committee
- b) Nomination and Remuneration Committee
- c) Stakeholders Relationship Committee
- d) Corporate Social Responsibility Committee
- e) Risk Management Committee
- f) Investment Committee

The Committees are represented by a combination of Non-Executive Independent Directors and Key Managerial Personnel of the Company. These Committees play an important role in the overall Management of day to-day affairs and governance of your Company. The Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The recommendations of the Committee(s) are submitted to the Board for its approval.

#### i. Audit Committee

Audit committee has been formed in line with the provisions of Section 177 of the Act and Regulation 18 of the SEBI Regulations read with Part C of Schedule II. Audit Committee of the Board of Directors ("the Audit Committee") is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the Listing Regulation. All members of the Audit Committee are financially literate and expertise in the domain of finance, Taxation and Risk.

#### The terms of reference of the Audit Committee are broadly as under:

- Overseeing the Company's financial reporting process, strengthening systems, processes and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommending to the Board, the appointment, re-appointment, remuneration and terms of appointment of auditors and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
- Approving payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements before submission to the Board for approval;
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
  - b. Changes, if any, in accounting policies and practices along with reasons for the same;
  - c. Major accounting entries involving estimates based on the exercise of judgment by management;
  - d. Significant adjustments made in the financial statements arising out of audit findings;
  - e. Compliance with listing and other legal requirements relating to financial statements;
  - f. Disclosure of any related party transactions; and
  - g. Qualifications in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring

agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

- Review and monitor the auditor’s independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments
- Valuation of undertaking or assets of the company, whenever it is necessary
- Evaluation of internal financial controls and risk management systems
- Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussing with the internal auditors any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Reviewing the functioning of the Whistle Blower mechanism;
- Approving the appointment of the Chief Financial Officer after assessing the qualifications, experience and background, etc., of the candidate; and
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or contained in the equity listing agreements as and when amended from time to time.
- Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date.

**The Audit Committee shall mandatorily review the following:**

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- Management letters/letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the internal auditor.
- Statement of deviations:
  - a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to Stock Exchange(s) in terms of Regulation 32(1) of SEBI (LODR) Regulations, 2015.
  - b) Annual statements of funds utilized for the purpose other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI (LODR) Regulations, 2015.

Further, the audit committee ensures that it has reviewed each area that is required to review under its terms of reference and under applicable regulation or by way of good practice. This periodic review ensures that all areas within the scope of committee are reviewed.

The Audit Committee of the Company met 4 (Four) times during the year as per the dates mentioned below:

21<sup>st</sup> May, 2024, 12<sup>th</sup> August, 2024, 13<sup>th</sup> November, 2024 and 13<sup>th</sup> February, 2025.

The Audit Committee of the Board comprises of 1 (One) Executive Director and 3 (Three) Non-Executive Independent Directors. Recommendations of the Audit Committee, if any, are considered and implemented by the Board from time to time.

The Composition of Audit Committee and the details of meetings attended by its members are given below:

Sr. No.	Name of the Audit Committee Member	Category of Directorship	Status	Number of Audit Committee Meetings held and attended during the Year				No. of Meetings attended
				May 21, 2024	August 12, 2024	November 13, 2024	February 13, 2025.	
1.	Shri. Rahul G. Divan	Non-Executive Director - Independent	Chairman			✓	✓	2/4
			Member	✓	✓			2/4
2.	Shri. Yogen Lathia	Non-Executive Director - Independent	Member	✓	✓	✓	✓	4/4
3.	Shri. Deepak Rameshchandra Shah	Non-Executive Director - Independent	Member			✓	✓	2/4

Shri Shardul Thacker, Independent Non-Executive Director, has completed his second term of reappointment as an Independent Director, contributing his valuable experience as on 23 September, 2024. And Mr. Rahul Divan was appointed as member of Audit Committee w.e.f. 11 June 2021 and designated as Chairperson of the Committee effective from 20 September 2024.

The Chief Financial Officer, Chief Executive Officer and the representative of Statutory Auditor, Internal Auditor and Secretarial Auditor were also invited to attend the Audit Committee meetings. Shri.Shardul Thacker, Chairman of the Audit Committee was present at 108<sup>th</sup> Annual General Meeting of the Company held on September 20, 2024 to attend and reply to the shareholders queries.

The Company generally considers and reviews all items listed in the applicable acts and regulations. The Committee mandatorily reviews information as per the requirement of applicable acts and regulations and such other matters as considered appropriate by it or referred to it by Board.

**ii. Nomination and Remuneration Committee:**

The Board of Directors of the Company has constituted the Nomination and Remuneration Committee in conformity with and keeping a good balance with the requirements under provisions of Section 178 of the Companies Act, 2013 and is in line with the provisions of the relevant requirements of Securities and Board of India (Listing Obligations and Disclosure Regulations) Regulations, 2015 to determine and review the remuneration package of Managing/Whole-time/Executive/Independent Directors, senior officers of the Company, evaluating performance of directors/senior officer and to deal with other matters related to appointment and removal of managerial/ directors/ senior personnel.

**Brief description of Terms of Reference:**

- a. To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees;
- b. To formulate the criteria for evaluation of performance of independent directors and the board of directors;
- c. To devise a policy on diversity of board of directors;
- d. To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every Director’s performance;

- e. To decide whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- f. To recommend to the board, all remuneration, in whatever form, payable to senior management.
- g. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.

**For the purpose of identifying suitable candidates, the Committee may:**

- a. use the services of an external agencies, if required;
- b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
- c. consider the time commitments of the candidates

Further, the Nomination and Remuneration Committee ensures that it has reviewed each area that is required to review under its terms of reference and under applicable acts/ regulation or by way of good practice.

Nomination and Remuneration Committee Meeting of the Company was held on May 21 2024, September 20, 2024 and February 13, 2025 during the financial year ended March 31, 2025. Presently, the Company does not have any Stock Option Scheme.

The Composition of Nomination and Remuneration Committee and the details of meetings attended by its members are given below:

Sr. No.	Name of the Audit Committee Member	Category of Directorship	Status	Number of NRC Meetings held and attended during the Year			No. of Meetings attended
				May 21,2024	September 20, 2024	February 13, 2025	
1.	Shri. Yogen Lathia Shri.	Non-Executive Director - Independent	Chairman	✓	✓	✓	3/3
3.	Shri. Mehernosh Rusi Currawalla	Non-Executive Director - Independent	Member	✓	✓	✓	3/3
4.	Shri. Gurudas Vishwas Aras	Non-Executive Director - Independent	Member			✓	1/1

Shri Shardul Thacker, Independent Non-Executive Director, has completed his second term of reappointment as an Independent Director, contributing his valuable experience as on 20 September, 2024

**Remuneration Policy**

The remuneration policy for working directors is in line with the other peer Companies and reviewed periodically. The payment of remuneration is duly approved by the Board of Directors upon the recommendation of the Nomination and Remuneration Committee and the Shareholders.

The performance evaluation criteria for Independent Directors and criteria of making payments to Non-Executive Directors forms part of Nomination cum Remuneration Policy which has been uploaded on the Company’s website at the following link-

**[https://www.rubymills.com/uploads/investor-reports/1409223679\\_Nomination-and-Remuneration-Policy.pdf](https://www.rubymills.com/uploads/investor-reports/1409223679_Nomination-and-Remuneration-Policy.pdf)**

**Directors Remuneration**

**Details of remuneration paid to Managing Directors and Whole-time Directors for the year ended 31<sup>st</sup> March 2025 are as follows:-**

All elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc;

Name of Director	Shri H. M. Shah	Shri B. M. Shah	Shri V. M. Shah	Shri P. H. Shah
Designation	Executive Chairman	Managing Director	Managing Director	Executive Director, CFO & CEO
Salary (Rs.)	1,79,04,000	1,79,04,000	1,79,04,000	1,25,04,000
*Value of Perquisites (Rs.)	96,000	96,000	96,000	96,000
Contribution to PF (Rs.)	21,48,480	21,41,634	21,40,012	15,00,480 (In ₹.)
Details of fixed component and performance linked incentives, along with the performance criteria;	-	-	-	-
Service contracts, notice period, severance fees;	-	-	-	-
Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable.	-	-	-	-
<b>Total</b>	<b>2,01,48,480</b>	<b>2,01,41,634</b>	<b>2,01,40,012</b>	<b>1,41,00,480</b>

\* Value of perquisites include Telephone, vehicle expense etc.

**Sitting Fees & Commission paid to Non-executive Directors**

The Non-Executive Directors are paid sitting fees at the rate of \*Rs. 60,000/- for attending each meeting of the Board and Audit Committees and Rs. 20,000/- for attending each meeting of the Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders Relationship/ Shareholders/ Investor Grievance Committee respectively. There has been no pecuniary relationship or transactions of the Non-Executive Directors with the Company.

In respect of the financial year 2024-25 the sitting fees paid/payable to the Non-Executive Directors are as detailed below.

Name	Total Sitting fees paid
Shri Shardul J. Thacker	3,60,000
Shri Deepak R. Shah	4,40,000
Shri Yogen S. Lathia	6,20,000
Shri Mehernosh Rusi Currawalla	4,00,000
Shri Rahul Gautam Divan	5,60,000
Smt. Jasvanti Patel	1,80,000
Shri Gurudas Aras	1,60,000

Note: 1) Commission is paid to any of the Non - Executive And Independent Directors

**iii. Stakeholders Relationship Committee:**

Brief Description of Terms of Reference:

The Composition of Stakeholders' Relationship Committee is in compliance with provision of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulation. The brief terms of reference of the Committee are as follows:

- a. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- b. Review of measures taken for effective exercise of voting rights by shareholders.
- c. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- d. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Stakeholder's Relationship Committee Meeting of the Company was held on February 13, 2025 during the financial year ended March 31, 2025.

The Composition of Stakeholders Relationship Committee of the Board comprises of 4 (four) members and the details are given below:-

Sr. No	Name of the Stakeholders Relationship Committee Member	Category of Directorship	Status	Number of SRC Meetings held and attended during the Year	No. of Meetings Attended
1.	Shri. Mehernosh Rusi Currawalla	Non-Executive Director - Independent	Chairman	✓	1/1
2.	Shri Hiren M. Shah	Executive Chairman	Member	✓	1/1
3.	Shri Bharat M. Shah	Managing Director	Member	✓	1/1
4.	Shri Viraj M. Shah	Managing Director	Member		0/1

**Name & Designation of Compliance Officer:**

Ms. Anuradha Tendulkar

Company Secretary and Compliance Officer

A statement of various complaints received and redressed by the Company during the year financial ended March 31, 2025 is given below:

Number of Investors' Complaint pending at the beginning of the year	Number of Investors' Complaint received during the year	Number of Investors' Complaints disposed of during the year	Number of Investors' Complaints remaining unresolved at the end of the year
NIL	1	1	NIL

**Compliance Certificate**

Compliance Certificate for Corporate Governance from Statutory Auditors of the Company is annexed to this report.

**iv. Corporate Social Responsibility Committee**

The Board of Directors of the Company has constituted Corporate Social Responsibility Committee in line with the provisions of Section 135 and Schedule VII of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014.

**Brief description of Terms of Reference:**

To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013 to recommend the amount of expenditure to be incurred on the activities; and monitor the Corporate Social Responsibility Policy of the Company from time to time.

Corporate Social Responsibility Committee Meeting of the Company was held on May 21 2024, 1 during the financial year 2024-25.

The Composition of Corporate Social Responsibility Committee of the Board comprises of 3 (three) members and the details of meetings attended by its members are given below:

Sl. No	Name of the Corporate Social Responsibility Committee Member	Category of Directorship	Status	Number of CSR Meetings held and attended during the Year	No. of Meetings Attended
				May 21, 2024	
1.	Shri. Mehernosh Rusi Currawalla	Non-Executive Director - Independent	Chairman	✓	1/1
2.	Shri Hiren M. Shah	Executive Chairman	Member	✓	1/1
3.	Shri Viraj M. Shah	Managing Director	Member	✓	1/1

**v. Risk Management Committee**

The Risk Management Committee is responsible for formulating a Risk Management Policy which shall indicate the procedure and measures to be taken to identify and minimize the risks impacting the Company’s business; to recommend the Board members about risk assessment and minimization procedure; and to monitor the implementation of recommendations made by committee to the Board.

The Risk Management Committee of the Board comprises of 3 (Three) Executive Directors of the Company:-

Name of the Risk Management Committee Member	Category of Directorship	Status
Shri. Hiren M. Shah	Executive Chairman	Chairman
Shri. Viraj M. Shah	Managing Director	Member
Shri. Purav H. Shah	Executive Director, CEO & Chief Financial Officer (CFO)	Member

**4. Independent Directors Meeting:**

In a separate meeting of independent directors held on 4<sup>th</sup> March 2025, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was reviewed and evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors.

**5. General Body Meetings:**

The details of Annual General Meetings held in last three years are as under:-

AGM	DAY	DATE	TIME	VENUE	Details of the Special Resolutions
108 <sup>th</sup>	Friday	September 20, 2024	4.30 pm	Through Audio or Video conferencing	<ol style="list-style-type: none"> <li>1 To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2024 together with the Report of the Board of Directors and Auditors thereon.</li> <li>2 To declare the final dividend of Rs. 1.75 (35%) per fully paid up Equity Shares having face value Rs. 5 for the Financial Year ended 31st March, 2024.</li> <li>3. To appoint a director in place of Shri Purav Hiren Shah (DIN -00123460) who retires by rotation and being eligible for re-appointment, offers himself for re-appointment</li> </ol>



107 <sup>th</sup>	Wednesday	September 27, 2023	4.00 pm	AGM held physically at the Registered Office of the Company at Ruby House, Lobby level, 29, Senapati Bapat Marg, Dadar, Mumbai-400028	<ol style="list-style-type: none"> <li>1. Re-appointment of Shri. Hiren M. Shah (DIN: 00071077) who will attain the age of seventy years as the Executive Chairman of the Company for a period of five years with effect from 1st April 2024 up to 31st March 2029 and approval of his remuneration for a period of three years with effect from 1st April 2024 up to 31st March 2027.</li> <li>2. Re-appointment of Shri. Bharat M. Shah (DIN: 00071248) as the Managing Director of the Company for a period of five years with effect from 1st April 2024 up to 31st March 2029 and approval of his remuneration for a period of three years with effect from 1st April 2024 up to 31st March 2027.</li> <li>3. Re-appointment of Shri. Viraj M. Shah (DIN: 00071616) as the Managing Director of the Company for a period of five years with effect from 1st April 2024 up to 31st March 2029 and approval of his remuneration for a period of three years with effect from 1st April 2024 up to 31st March 2027.</li> <li>4. Continuation of term of Shri. Shardul Thacker (DIN: 00153001) as an Independent Director, Non-Executive Director due to attainment of age of 75 years</li> </ol>
106 <sup>th</sup>	Friday	September 23, 2022	4.30 pm	AGM held physically at the Registered Office of the Company at Ruby House, Lobby level, 29, Senapati Bapat Marg, Dadar, Mumbai-400028	<ol style="list-style-type: none"> <li>1. Re-appointment of Shri. Mehernosh Rusi Currawalla (DIN: 01089742) as an Independent Director for a second term of five consecutive years, in terms of Section 149 of the Companies Act, 2013.</li> <li>2. Re-appointment of Shri. Purav Hiren Shah (DIN: 00123460) Chief Executive Officer and Chief Financial Officer of the Company as the Executive (Whole time) Director of the Company w.e.f. 13<sup>th</sup> December 2022 to 12<sup>th</sup> December 2027 and to fix his remuneration.</li> </ol>

- a. Whether special resolutions were put through postal ballot last year? Yes
- b. Are special resolutions proposed to be put through postal ballot this year? Yes

**6. Familiarisation Programme**

The Policy on the Company's Familiarisation Programme for Independent Directors can be accessed at [https://www.rubymills.com/uploads/investor-reports/1605936382\\_familiarisation%20Programme.pdf](https://www.rubymills.com/uploads/investor-reports/1605936382_familiarisation%20Programme.pdf) .

**7. Disclosures**

- a. **Disclosure regarding materially significant related party transactions :**

During the year under review, besides the transactions reported in Directors Report, there were no other related party transactions with the promoters, directors and management that had a potential conflict with the interest of the Company at large.

All the transactions with related parties are periodically placed before the Audit Committee. The Register of Contracts detailing transactions in which Directors are interested is placed before the Board for its approval. Transactions with related parties, as per requirements of Companies Act, 2013 and Indian Accounting Standard 24, are disclosed in Note No. 47 to the Accounts and in the Directors Report part of the Annual Report and they are not in conflict with the interest of the Company at large. The board has approved a policy on related party transactions which has been uploaded on the Company's website at the following link [https://www.rubymills.com/uploads/investor-reports/1963025575\\_Final-Policy-on-Related-Party-Transactions-RML.pdf](https://www.rubymills.com/uploads/investor-reports/1963025575_Final-Policy-on-Related-Party-Transactions-RML.pdf)

**b. Disclosure of non-compliance by the Company:**

During the year under review, there has been no non-compliance reported by the Company.

**c. Whistle blower and Vigil Mechanism policy:**

The Company has put in place a mechanism of reporting illegal or unethical behaviour. Employees are free to report violations of laws, rules, regulations or unethical conduct to their immediate supervisor/ notified persons. The reports received from any employee will be reviewed by the Audit Committee. It is affirmed that no person has been denied access to the Audit Committee in this respect. The Directors and senior management are to maintain confidentiality of such reporting and ensure that the whistle blowers are not subjected to any discriminatory practice. The said policy has been also put up on the website of the Company at the following link- [https://www.rubymills.com/uploads/investor-reports/1255509256\\_Microsoft-Word-WBP-Final.pdf](https://www.rubymills.com/uploads/investor-reports/1255509256_Microsoft-Word-WBP-Final.pdf).

**d. The Company has complied with the Mandatory requirements regarding the Board of Directors, Audit Committees and other Board Committees and other disclosures as required under the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The status of compliance in respect of non-mandatory requirement the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as follows:**

**i. Maintenance of the Chairman's Office:**

The Company has an Executive Chairman and the office provided to him for performing his executive duties is also utilized by him for discharging his duties as Chairman. No separate office is maintained for the Non-Executive Chairman of the Audit Committee but Secretarial and other assistance is provided to him whenever needed, in performance of his duties.

**ii. Shareholders' Rights:**

Un-audited quarterly financial results are sent to the stock exchanges and published in the newspapers as per the SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015.

**iii. Modified opinion(s) in audit report:**

There are no qualifications in the Auditor's Report on the financial statements to the Shareholders of the Company.

**iv. Reporting of internal auditor:**

The Internal Auditor directly reports to the Audit Committee.

**e. Hedging of Risk:**

Company is not having material exposure to foreign exchange and there is a natural hedging party available in terms of exports made by the Company. In respect of price risk of raw materials used for manufacturing purpose the same is taken care of as per industry requirement.

**f. Preferential Allotment**

There has been no preferential allotment or qualified institutions placement done by the Company during the financial year.

**8. Disclosures of the Compliances:**

The Company has disclosed about the Compliance of regulations in respect of Corporate Governance under the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 on its website i.e. <https://www.rubymills.com/investors>

**9. CEO/CFO Certification:**

Chief Executive Officer and Chief Financial Officer have issued necessary certificate in accordance with Regulation 17(8) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the financial year ended March 31, 2025 and the same is and forms part of the Annual Report.

**10. Declaration regarding Code of Conduct:**

Board has laid down a Code of Conduct and Ethics for all Board Members and Senior Management Personnel of the Company. The code has been circulated to all the Board Members and senior management and the same is available on the Company's website at the following link - [https://www.rubymills.com/uploads/investor-reports/1295448934\\_Code-of-Conduct.pdf](https://www.rubymills.com/uploads/investor-reports/1295448934_Code-of-Conduct.pdf). All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct during the Financial Year 2024-25. Declaration by CEO is annexed and forms part of the Annual Report.

**11. Number of shares or convertible instruments of the Non- executive Directors in the Company:-**

Sr. No.	Name of Non-Executive Director	No. of Shares Held
1.	Shri Gurudas Aras	Nil
2.	Shri. Deepak R. Shah	Nil
3.	Shri. Yogen S. Lathia	3,200
4.	Shri Mehernosh Rusi Currawalla	2,000
5.	Smt. Jasvanti Amar Patel	Nil
6.	Shri. Rahul Gautam Divan	Nil

**12. Means of Communication Quarterly results:**

The quarterly, half yearly and annual results of the Company are published in newspapers viz The Financial Express and in Navshakti for the quarter ended, 30<sup>th</sup> June 2024, 30<sup>th</sup> September 2024, 31<sup>st</sup> December, 2024 and 31<sup>st</sup> March 2025 respectively for the Financial Year 2024-25.

**13. Website:**

In compliance with Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is maintaining a website i.e. <https://rubymills.com/investors>, containing financial information, shareholding pattern, compliance with corporate governance, contact information of the designated officials of the company who are responsible for assisting and handling investor grievances. The company updates the contents of the website on a regular basis. Further, there are no presentations made to institutional investors or to the analysts.

**14. General Shareholder Information**

**a. Annual General Meeting to be held through video conferencing/other audio-visual means ('VC/OAVM')**

Day, date, time and venue

Day : Tuesday

Date : 9<sup>th</sup> September, 2025

Time : 4:30 P.M.

Venue : Ruby House, J.K. Sawant Marg, Dadar, Mumbai-400028

The Annual General Meeting shall be held electronically/physically at the aforementioned venue.

**b. Calendar of Financial Year: 2025-26:**

The Company follows April- March as the financial year.

First Quarterly Unaudited Results	Within 45 days of the end of the quarter
Second Quarterly Unaudited Results	Within 45 days of the end of the quarter
Third Quarterly Unaudited Results	Within 45 days of the end of the quarter
Audited Yearly Results for the Year Ended 31st March, 2025	On or before May 30, 2026.

**c. Dividend:**

The Board recommended a final dividend in its Board meeting held on 26<sup>th</sup> May, 2025 at the rate of 35% i.e. of Rs. 1.75 (One Rupee and Seventy Five) per share on 3,34,40,000 equity shares of Rs. 5/- each aggregating to Rs. 585.20 Lakhs, subject to TDS, subject to approval of the members at the ensuing AGM.

**d. Listing on Stock Exchanges at:**

The Equity Shares of the Company are listed at

- i. BSE Limited - Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001
- ii. National Stock Exchange of India Ltd - Exchange Plaza, C-1, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051

**Note:** Listing fees have been paid to the above Stock Exchanges for the year 2024-25.

**e. Stock / Company / Security / Common Code : Equity Shares.**

- i. Bombay Stock Exchange, Mumbai : 503169
- ii. National Stock Exchange of India Limited : RUBYMILLS
- iii. ISIN : INE301D01026

**f. Registrar to issue and Share Transfer Agents :**

The Company has engaged the services of Bigshare Services Private Limited, a SEBI registered Registrar as its Share Transfer Agents for processing the transfers, sub-division, consolidation, Splitting of Securities, etc. The requests for transfers, sub-division, consolidation, splitting of securities, demat and remat should be sent directly to Bigshare Services Private Limited Shareholders have the option to open their accounts with either NSDL or CDSL as the Company has entered into Agreements with both these Depositories.

**g. Share Transfer System:**

The Company has appointed a Common Registrar for the physical transfer and dematerialisation of shares. Presently the shares transfers which are received in physical form are processed by the Registrar and Share Transfer Agent and approved by the Share Transfer Committee of the Board and same are placed before Board Meeting. Shares certificates are registered and returned within the stipulated time of 15 days from the date of receipt, subject to transfer instruments being valid and complete in all respects. Physical Shares recorded for dematerialisation are processed and completed within the stipulated time if the documents are complete in all respects.

The Company obtains from a Company Secretary in Practice, half yearly certificates of Compliance with the Share transfer facilities as required under relevant regulations issued by Securities of Exchange Board of India and files a copy of certificate with the Stock Exchanges.

**h. Secretarial Audit for Reconciliation of Share Capital:**

A qualified Practicing Company Secretary carried out the Secretarial Audit to reconcile the total admitted equity capital with National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued/paid-up listed equity capital of the Company. The Secretarial Audit Report confirms that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the dematerialisation form.

**i. Outstanding GDRs / ADRs / Warrants or any Convertible instruments and their impact on equity**

The Company does not have any outstanding GDRs / ADRs / warrants /convertible instruments.

**J. Distribution of Share holding**

**i. The shareholding distribution of equity shares as of March 31, 2025 is given below:**

Sr. No.	Range (In Shares)	Total Holders	% of Total Holders	Shares	Percentage of shareholding
1	1-500	13464	90.21	1102427	3.29
2	201-1000	636	4.27	486466	1.45
3	1001-2000	377	2.53	580686	1.73
4	2001-3000	112	0.75	282638	0.84
5	3001-4000	83	0.55	299884	0.89
6	4001-5000	43	0.28	195287	0.58
7	5001-10000	98	0.65	697905	2.08
8	10001-9999999999	108	0.72	29794707	89.09
	<b>TOTAL</b>	<b>14891</b>		<b>33440000</b>	<b>100</b>

**ii. Shareholding pattern as on March 31, 2025**

Sr. No.	Category	No. of Shares held	% of Share holding
1	Promoters/Directors/Directors Relative	2,50,47,640	74.89
2	Resident Individuals	62,78,680	18.78
3	Private Corporate Bodies	12,02,348	3.60
4	NRIs	2,98,170	0.89
5	Clearing Members	12	0.03
6	IEPF	26,444	0.08
7	Foreign Portfolio Investors (Category - I)	1	0.02
8	HUF	5,70,577	1.97
	<b>TOTAL</b>	<b>3,34,40,000</b>	<b>100</b>

**K. Dematerialisation of equity Shares**

As on March 31, 2025, 99.76% of the Company's total equity shares representing 33,359,312 shares are held in dematerialised form and the balance 0.24% representing 80,688 shares are in physical form.

**I. Plant Locations (Manufacturing Units)**

Dhamni Unit Address	Kharsundi Address
Village Dhamni Off. Savroli Kharpada Road, Taluka Khalapur Dist. Raigad. Pin: 410202	Village Kharsundi Savroli Kharpada Road Taluka Khalapur Dist. Raigad. Pin: 410202

**m. Address for Correspondence**

Any query on Annual Report or Investors Grievance Redressal:

By email: [info@rubymills.com](mailto:info@rubymills.com)

By telephone: 022-24387800

**n. Investor Correspondence**

For shares held in physical form	For shares held in Demat form
Bigshare Services Private Limited 1 <sup>st</sup> Floor, Bharat Tin Works Building Opp. Vasant Oasis, Makwana Road, Marol, Andheri (e) Mumbai - 400059 Tel : 022- 62638204 Email : <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a>	Investors' concerned Depository Participant(s) and/or Bigshare Services Private Limited

**o. Unclaimed Dividends**

Section 124 of the Companies Act, 2013 mandates that companies transfer dividend that has been unclaimed for a period of seven years from the unpaid dividend account to the Investor Education and Protection Fund (IEPF). In accordance with the following schedule, the dividend for the years mentioned as follows, if unclaimed within a period of seven years, will be transferred to IEPF.

Financial Year	Date of declaration of dividend	Dividend (%)	Dividend Per Share in Rs.*	Amount ( ₹ .)
2017-18	September 28, 2018	35	1.75	74,977.00
2018-19	September 20, 2019	35	1.75	88,234.00
2019-20	February 13,2020	35	1.75	72,302.00
2020-21	August 13, 2021	15	0.75	24,501.00
2021-22	September 23, 2022	60	3	1,65,559.00
2022-23	September 27, 2023	25	1.25	1,50,510.00
2023-24	September 20, 2024	35	1.75	2,14,051.00

\* Share of paid - up value of Rs. 5/- each

# Amount unclaimed as at March 31, 2025

Members who have so far not encashed their dividend warrants/DD are requested to write to the Company/Registrar to claim the same, to avoid transfer to IEPF.

Members are also requested to note that in accordance to Section 124(6) of the Act read with the IEPF Rules, as amended, all the shares in respect of which dividend has remained unpaid/unclaimed for seven consecutive years or more are required to be transferred to an IEPF Demat Account. Hence members who have so far not encashed dividend warrant for the aforesaid years are requested to approach the Company's Registrar and Transfer Agent immediately.

Members are requested to note that no claims shall lie against the Company in respect of unclaimed dividend amount and/or shares transferred to IEPF Authority pursuant to the said Rules. For the information of shareholders, the Company regularly uploads the details of unpaid and unclaimed dividend on the website of the Company, as mandated by Investor Education and Protection Fund (Uploading of information

regarding Unpaid and Unclaimed amount lying with Companies) Rules, 2012. Shareholders may refer the same for information pertaining to their unclaimed dividends.

**p. Credit rating:**

During the financial year, the Company has obtained credit rating and there is also upgrade in rating for long term from BB+ to BBB- and for short term from A4+ to A3.

**15. Subsidiary Company**

The Company has no subsidiary and hence provisions for furnishing specific information are not applicable.

**16. Certification from Company Secretary in practice**

Certificate from a Company Secretary in Practice MMJB & Associates LLP (FCS No. 9290, CP No. 20907), confirming that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority, is annexed and forms part of the Report on Corporate Governance.

**17. Recommendation of any committee of the board:**

During the year 2024-25, the Board of the Directors have accepted all the recommendations made by the committee to the Board of Directors.

**18. Remuneration to Statutory Auditors**

M/s. CNK & Associates LLP, Chartered Accountants (ICAI Firm Registration No. 101961W/W-100036) the Company's Statutory Auditors, are responsible for performing an independent audit of the Financial Statements and expressing an opinion on the conformity of those financial statements with accounting principles generally accepted in India.

As required under Regulation 34 read with Part C of the Schedule V of the Listing Regulations, the total fees paid by the Company to the statutory auditors and all entities in the network firm / entity of which the statutory auditor is a part is Rs. 18.45 Lakhs.

**19. Disclosure Under The Sexual Harassment Of Women At Workplace Prevention, Prohibition & Redressal Act, 2013**

Your Company has zero tolerance for sexual harassment at its workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made there under for prevention and redressal of complaints of sexual harassment at workplace. The Company also has an Internal Committee comprising of two male and two female members. During the year under review:-

- a) Number of complaints filed during the financial year : NIL
- b) Number of complaints disposed of during the financial year : NIL
- c) Number of complaints pending as on end of the financial year: NIL

**20. Though at present the Company does not comply with some of the discretionary requirements under Part E of Schedule II of Listing Regulations, the Company is committed towards complying with Listing Regulations as a whole and will take suitable measures as and when appropriate.**

**INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
The Members,  
**THE RUBY MILLS LIMITED**  
Ruby House, J. K. Sawant Marg,  
Dadar West, Mumbai - 400 028.

1. We, CNK Associates & LLP have examined the compliance of conditions of Corporate Governance by The Ruby Mills Limited ("the Company") for the year ended on March 31, 2025, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("SEBI Listing Regulations") pursuant to the Listing Agreement of the Company with Stock Exchanges.

**Management's Responsibility**

2. The compliance of conditions of Corporate Governance is the responsibility of the management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

**Auditor's Responsibility**

3. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 1 above. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We conducted our examination of the relevant records of the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes, Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Opinion**

7. Based on our examination of the relevant records and according to the information and explanations given 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 the above - mentioned SEBI Listing Regulations as applicable during the year ended March 31, 2025.
8. We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**Restrictions on use**

9. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the SEBI listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing

**For C N K & Associates LLP**

Chartered Accountants  
Firm Registration No.101961W/W-100036

**Rajesh Mody**

Partner  
Membership No. 047501  
UDIN: 25047501BMUKVK5238  
REF/CERT/C/258/25-26

**Place :** Mumbai

**Dated :** 26<sup>th</sup> May, 2025

**Annexure (i)****CHIEF EXECUTIVE OFFICER / CHIEF FINANCIAL OFFICER COMPLIANCE CERTIFICATE**

Declaration by the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) pursuant to Regulation 17(8) of (Listing Obligations and Disclosure Requirements) Regulations, 2015 :

We, hereby certify that:-

- A. I have reviewed financial statements and the cash flow statement for the financial year ended on 31<sup>st</sup> March, 2025 and that to the best of their knowledge and belief:
1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended 31<sup>st</sup> March, 2025 which are fraudulent, illegal or violating the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee:
1. Significant changes in internal control over financial reporting during the financial year ended 31<sup>st</sup> March, 2025;
  2. Significant changes in accounting policies during the financial year ended 31<sup>st</sup> March, 2025 and that the same have been disclosed in the notes to the financial statements; and
  3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting

This certificate is given by the undersigned with best of our knowledge and belief, that on its faith and strength, fullreliance is placed by the Audit Committee / Board of Directors of the Company.

**Place:** Mumbai

**Dated:** 26<sup>th</sup> May-2025

**By order of the Board  
For The Ruby Mills Limited**

**Sd/-**

**Purav H. Shah**

**Whole Time Director, CEO & CFO**

**DIN: 00123460**

Annexure ii

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**  
(Pursuant to Regulation 34 (3) and Schedule V Para C clause (10) (i) of SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

**To**  
**The Members,**  
**The Ruby Mills Limited**

We have examined the relevant disclosures provided by the Directors (as enlisted in Table A) to **THE RUBY MILLS LIMITED** having **CIN L17120MH1917PLC000447** and having registered office at **Ruby House, J. K. Samant Marg, Dadar, Mumbai 400028, Maharashtra, India.** (hereinafter referred to as **‘the Company’**) for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para C clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information, based on (i) Documents available on the website of the Ministry of Corporate Affairs (MCA) (ii) Verification of Directors Identification Number (DIN) status on the website of the MCA, and (iii) disclosures provided by the Directors to the Company, we hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India, MCA or any such other statutory authority as on 31<sup>st</sup> March 2025.

**Table A**

Sr. No.	Name of the Directors	Director Identification Number	Date of appointment in Company
1.	Rahul Gautam Divan	00001178	30/09/2020
2.	Hiren Manharlal Shah	00071077	30/10/1977
3.	Bharat Manharlal Shah	00071248	28/11/1994
4.	Viraj Manharlal Shah	00071616	28/11/1994
5.	Purav Hiren Shah	00123460	13/12/2017
6.	Gurudas Vishwas Aras	02187903	20/09/2024
7.	Yogen Shivilal Lathia	00299334	29/12/2015
8.	Mehernosh Rusi Currawalla	01089742	28/11/2017
9.	Deepak Rameshchandra Shah	06954206	14/11/2014
10.	Jasvanti Amar Patel	08717159	04/03/2020

**For MMJB & Associates LLP**

Sd/-

**Saurabh Agarwal**

**Designated Partner**

**FCS: 9290**

**CP: 20907**

**UDIN: F009290G000447640**

**Place: Mumbai**

**Date: 26<sup>th</sup> May, 2025**

## INDEPENDENT AUDITOR'S REPORT

To,  
The Members,  
**THE RUBY MILLS LIMITED**  
Ruby House, J. K. Sawant Marg,  
Dadar West, Mumbai – 400 028.

**Report on the audit of the Financial Statements****Opinion**

We have audited the accompanying financial statements of The Ruby Mills Limited (“the Company”), which comprise the balance sheet as at March 31, 2025, the statement of Profit and Loss (including Other comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as “Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and the accounting principles generally accepted in India, of the state of affairs of the Company (financial position) as at March 31, 2025, the profit and total Comprehensive Income (financial performance), changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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 opinion.

**Key Audit Matters**

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

S r . No.	Key Audit Matters	How the matter was addressed in our audit
	<p><b>Information Technology (IT) Systems and controls over financial reporting.</b></p> <p>During the FY 2022-23 Company has migrated to a new Enterprise Resource Planning (ERP) system for some of its processes. The Company, thus, uses different IT systems for different functions and processes;</p> <p>Financial accounting and reporting systems are fundamentally reliant on IT systems and IT controls, including the existence, completeness on an audit trail (edit log), to process significant transaction volumes, specifically with respect to revenue and raw material consumption. Also, due to large transaction volumes and the increasing challenge to protect the integrity of the Company's systems and data, cyber security has become more significant;</p> <p>Since the new ERP system is not fully implemented, manual intervention is also required for financial accounting and reporting for which proper control is required;</p> <p>Automated accounting procedures and IT environment controls, which include IT governance, IT general controls over program development and changes, access to program and data and IT operations, IT application controls and interfaces between IT applications are required to be designed and to operate effectively to ensure accurate financial reporting;</p> <p>Therefore, IT system and controls over financial reporting is identified as a KAM.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>▪ Performing a walk-through of the new ERP system for the processes for which it was implemented;</li> <li>▪ Assessment of design and implementation of the Company's control over the different IT systems especially those related to financial reporting;</li> <li>▪ Evaluated the operating effectiveness of IT general controls, including the existence, completeness on an audit trail (edit log), over program development and changes, access to program and data and IT operations;</li> <li>▪ Assessment of manual controls wherever implemented for proper financial accounting and reporting;</li> <li>▪ Performed inquiry procedures with the IT team of the Company in respect of the overall security architecture and any key threats addressed by the Company in the current year;</li> <li>▪ Evaluated the operating effectiveness of IT application controls in the key processes impacting financial reporting of the Company;</li> <li>▪ Assessed the operating effectiveness of controls relating to data transmission through the different IT systems to the financial reporting systems;</li> <li>▪ Extending scope of our substantive audit procedures, wherever manual controls are being used to integrate the various IT systems which affect financial reporting.</li> </ul>
2	<p><b>Development agreement</b></p> <p>In an earlier year, the Company entered into a Development Agreement ("DA") with a developer whereby the Company granted the development rights to develop a Tower ("Development Rights") on 12,204 square meters out of its Freehold Land at Dadar;</p> <p>We identified DA as a KAM since:</p> <p>As per the DA, cost of construction incurred by the Company for the development of property covered under the DA agreement is reimbursed by developer. The Company has incurred huge amount of expenses (Including Finance Cost) and borrowings for the Construction of the property which has resulted in the significant amount receivable from the developer;</p>	<p>Audit procedures followed by us include:</p> <ul style="list-style-type: none"> <li>• Understanding of the arrangement entered for Development of the property and of various terms of DA and amendments thereto;</li> <li>• Co-relation of terms of DA with entries made in the books of account by the Company for accounting of income and amounts receivable from the developer;</li> <li>• Review of procedures followed / steps taken by the Company / developer for obtaining approval from the competent authorities;</li> <li>• Review of legal opinion/s taken by the Company and decision taken on that basis or management judgements / estimates for outcome of disputes arising on account of DA;</li> </ul>

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

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Director's Report

	<p>The amount receivable from the developer represents a significant portion of the total assets of the Company; Recoverability of the said amount is based on market demand since Occupancy Certificate (OC) for all floors was received only in FY 2021-22; and also successful settlement and closure of the DA.</p> <p>Refer Note No. 13 and 21 to the accompanying financial statements.</p>	<ul style="list-style-type: none"> <li>• Obtaining of balance confirmation from developer at each period end / year end;</li> <li>• Assessment of recoverability of outstanding amount from developer based on:</li> <li>• Valuation determined by the management based on the market trend and most recent sale transaction for the sale of property; and</li> <li>• Sharing arrangement entered between the Company and developer for sharing of gross revenue arising from the property/ Tower covered under DA.</li> </ul>
<p><b>3</b></p>	<p><b>Litigations, Provisions and Contingent Liabilities</b></p> <p>The Company has various pending litigations which include litigation on account of Income Tax, Indirect Taxes, real estate and related activities, FEMA etc. the outcome of which is uncertain and requires significant judgement;</p> <p>Refer Note No. 35 and 57(a) to the accompanying financial statements</p>	<p>Audit procedures followed by us include:</p> <ul style="list-style-type: none"> <li>• Obtaining from the management, details of matter under dispute including ongoing and completed litigations and outstanding demands for the year ended March 31, 2025;</li> <li>• Evaluation and testing of the design of internal controls followed by the Company relating to litigations, open tax positions for direct and indirect taxes and other matters and process followed to decide provisioning for the said liabilities or disclosure as Contingent Liabilities;</li> <li>• Reading orders, key correspondence, external legal opinions / consultations by management for key legal disputes;</li> <li>• Discussing with appropriate senior management and evaluating management's underlying key assumptions in estimating the likely demand/ possible outcome of the various litigations.</li> </ul>

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

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Director's Report including Annexures to Director's Report, Corporate Governance Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. 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 financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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 and Board of Directors are 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

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

1. 1. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements..

2. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls 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;

3. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
4. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
5. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 2(g)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
  - (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity, and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules, 2015 as amended;
  - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses modified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements;
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 56(a) to the financial statements;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
    - iii. The Company has not transferred a sum of Rs. 1,50,511 towards unclaimed dividend for the Financial Year 2016-2017, as required to be transferred, to the Investor Education and Protection Fund by the Company. Based on information and explanation provided by the management the said delay is due to a technical issue on Website of Ministry of Corporate Affairs.
    - iv. a) The management has represented that, to the best of its' knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company

- (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented, that, to the best of its’ knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - c) Based on such audit procedures 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 (i) and (ii) of Rule 11(e) as provided under a) and b) above, contain any material misstatement.
- v. The Final dividend paid during the year in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable

As stated in Note No.24.2 of the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

- vi. The reporting under Rule 11(g) of the Companies(Audit and Auditors) Rules, 2014 is applicable from April 01, 2023.

As per the requirements of rule 3(1) of the Companies (Accounts Rules 2014)& based on our examination, which included test checks,except in the inventory module,the Company uses accounting software for maintaining its books of account for the financial year ended March 31,2025, which has a feature of recording audit trail (edit log) facility and same has been operated throughout the yearfor all relevant transactions recorded in the software. This feature of recording audit trail has operated throughout the year except for changes made through specific access and for direct database changes. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with:

As required under proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 and based on our examination which included test checks except in case of inventory module the company has preserved the audit trial (edit logs) for the transactions recorded during the financial year 2024-25.

3. With respect to the matter to be included in the Auditors’ Report under Section 197(16) of the Act:

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.

**For C N K & Associates LLP**

Chartered Accountants  
Firm Registration No.101961W/W-100036

**Rajesh Mody**

Partner  
Membership No. 047501  
UDIN: 25047501BMUKVJ5569

**Place** : Mumbai  
**Dated** : 26<sup>th</sup> May, 2025

**ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT**

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of The Ruby Mills Limited ("the Company") on the financial statements for the year ended March 31, 2025]

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that;

- (i) In respect of the Company's Property, Plant and Equipment and Intangible assets
  - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant, and equipment. During the previous year, the Company has migrated to a new ERP system wherein full details of Property, Plant and Equipment (PPE) is being integrated in the system on full implementation of the ERP system. In view of this, the updation of the full details of PPE is still in progress to show full particulars including quantitative details and situation of PPE;
  - (B) the Company has maintained proper records showing full particulars of intangible assets. However, as mentioned above, the Company is in the process of integrating and updating details pertaining to full particulars of intangible assets in new ERP;;
  - (b) The Company, as per a phased program, undertakes physical verification of all the property, plant, and equipment once in three years which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. As per the program, the Company has carried out physical verification of Property, Plant and Equipment in the Financial Year 2024-25;
  - (c) Based on our examination of the records of the Company provided and the confirmations from the banks provided to us, we report that, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of lessee), disclosed in the financial statements are held in the name of the Company as at the balance sheet date except as disclosed in Note No. 4.3 of the financial statements, for the following where the documents are deposited with the relevant bank who have communicated that the same are not traceable at their end;

Particulars	Number of Cases	Gross Block (Rs. In Lakhs)	Net Block (Rs. In Lakhs)
Freehold Land at Dhamni	1	31.80	31.80
Shashtrinagar, Khopoli	1	61.84	23.01

For the purpose of above reporting, registered sale deed/ transfer deed/conveyance deed and other substantive evidence such as allotment letters, property tax receipts etc. conveying title to the Company over the property has been taken into consideration by the management and relied upon by us;

- d. The company has not revalued any of its Property, Plant & Equipment (including Right to use assets) and intangible assets during the year;
- e. As disclosed in Note No.59(a) of the financial statements, no proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder
- (ii.) In respect of Inventories:
  - a. Inventory other than those lying with third parties has been physically verified by the management on half yearly basis. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency of such verification is reasonable. Considering the size of the Company and nature of its operations the coverage and procedures are adequate.  
The discrepancies noticed on physical verification of inventory did not exceed 10% or more for each class of inventory and the same have properly dealt with in the books of accounts;
  - b. The Company has working capital limits sanctioned from banks or financial institutions exceeding Rs. 5 crores during the year and the quarterly returns / statements filed by the Company are materially in agreement with the books of account and no discrepancy was observed, except as disclosed in Note No. 32.2;

iii. The Company has not made any investments in, provided guarantee or security or has granted any loans or advances in nature of loans, secured or unsecured to companies, firms, limited partnerships or other parties during the year except for investments in mutual funds, unquoted equity shares and loan to employees in respect of which we report the following

(A) The Company does not have any subsidiaries, joint ventures or associates. Hence clause 3(iii)(a)(A) is not applicable;

(B) During the year, the Company has provided loans or advances in the nature of loans to its employees, details of which is as below:

(₹ In Lakhs)

Particulars	Amount
Aggregate amount granted/ provided during the year	
- Others	
- Employees	11.40
Balance outstanding as at the Balance sheet date in respect of above cases	
- Others	
- Employees	0.45

The Company as per the terms of development agreement entered in an earlier year, has incurred expenses on behalf of developer during the year and has made on account payments towards settlement due to cancellation of JDA as per MOU executed with him and which are recoverable from him till the definitive agreement is executed. The same has not been considered as loans or advances in nature of loans for the purpose of reporting under this clause;

- (b) In our opinion, the investments made and the terms and conditions of loan given to employees during the year are prima facie not prejudicial to the interest of the Company;
- (c) The company in earlier year had granted loans to a company where repayment terms were not stipulated. During the year the company has recovered the full outstanding loan along with interest. In respect of loans granted by the company to its employees, which are interestfree, where schedule of repayment of principal has been stipulated, repayments have generally been regular.
- (d) In respect of loans given by the Company in an earlier year, during the year the company has recovered the total outstanding interest along with the whole amount of loan.
- (e) No loan granted by the Company has fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans;
- (f) In respect of interest-bearing loans given by the company in previous year- which were repayable on demand- to a company amounting to Rs. 500 Lakhs. The said loan has been fully recovered along with interest during the year.
- (iv) The Company has complied with the provisions of Section 185 and Section 186 of the Act, with respect to grant of loans, making investments providing guarantees and securities, as applicable;
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits to which directives issued by the RBI and the provisions of sections 73 to 76 or any other relevant provisions of the Act and rules made thereunder apply. We were informed by the Management that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this regard;
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 as specified by the Central Government under section 148(1) of the Act in respect of the Company's product and are of the opinion that prima-facie, the prescribed account and records have been made and maintained. We have not, however, made a detailed examination of the same with a view to determining whether they are accurate or complete;

- (vii) (a) According to the information and explanations given to us and on the basis of the books and records examined by us, the Company has been regular in depositing undisputed statutory dues including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and any other statutory dues applicable to it with appropriate authorities;

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and any other statutory dues in arrears as at March 31, 2024, for a period of more than six months from the date they became payable except for provident fund amount of Rs.0.57 Lakhs not deposited on account of non - linking of employee Aadhar details in the respective portal.

- (b) Particulars of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

(₹ In lakhs)

Name of the Statute	Nature of dues	Forum where dispute is pending	Period to which the amount is relates	Amount involved	Amount unpaid (after taxes paid /adjusted under protest)
The Income Tax Act, 1961	Income Tax and Interest	Commissioner of Income Tax (Appeal)	Assessment Year 2007-08	388.98	187.96
The Income Tax Act, 1961	Income Tax Penalty	Commissioner of Income Tax (Appeal)	Assessment Year 2009-10	71.01	71.01
The Income Tax Act, 1961	Income Tax Penalty	Commissioner of Income Tax (Appeal)	Assessment Year 2012-13	34.62	34.62
The Income Tax Act, 1961	Income Tax Penalty	Commissioner of Income Tax (Appeal)	Assessment Year 2013-14	0.16	0.16
The Income Tax Act, 1961	Income Tax and interest	Income Tax Officer	Assessment Year 2017-18	30.72	30.72
The Income Tax Act, 1961	Income Tax and interest	Commissioner of Income Tax (Appeal)	Assessment Year 2020-21	203.93	334.93
The Income Tax Act, 1961	Income Tax and interest	Commissioner of Income Tax (Appeal)	Assessment Year 2022-23	23.12	23.12
Finance Act, 1994 (Service Tax)	Service Tax	Principal Commissioner CGST & Excise	Financial Year 2011-12	260.08	260.08
The Central Excise Act, 1944	Excise Duty	Assistant Commissioner of Central Excise	Financial Year 1 <sup>st</sup> April, 1993 to 31 <sup>st</sup> October, 1993, 2000-01 and 2001-02	9.76	9.76
Customs Act, 1962	Custom Duty	Commissioner of Appeals (Customs)	Financial Year 2012-13	16.21	16.21
Central Goods and Service Tax-Act, 2017	GST, Penalty and Interest		Financial Year 2017-18	394.78	394.78

- (viii) As disclosed in Note No. 58(e) of the financial statements, there were no unrecorded transactions which have been surrendered or disclosed as income during the year in the tax assessment under Income Tax Act, 1961;

- (ix) (a) The Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender;

- (b) As disclosed in Note No.58(f) of the financial statements, the Company is not declared wilful defaulter by any bank or financial institution or government, or any government authority;
  - (c) The term loans were applied for the purpose for which the loans were obtained;
  - (d) On an overall examination of the financial statements of the Company, we report that funds raised on short term basis have prima facie not been used for long term purposes.
- (ix) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(e) and 3(ix)(f) of the Order is not applicable to the Company;
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer including debt instruments hence reporting under clause 3(x)(a) of the order is not applicable;
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence reporting clause 3(x)(b) of the Order is not applicable;
- (xi) (a) No fraud by the Company or on the Company have been noticed or reported during the year;
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year upto the date of this report;
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year;
- (xii) The Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable;
- (xiii) In our opinion, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards;
- (xiv) (a) In our opinion , the Company has an internal audit system commensurate with the size and nature of its business;
- (b) We have considered the internal audit reports issued to the Company during the year and till date for the period under audit;
- (xv) In our opinion, during the year, the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company;
- (xvi) (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) and 3(xiv)(b) of the Order is not applicable;;
- (a) The Company is not a Core Investment Company (CIC) as defined in in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable;
- (b) The Company does not have any Holding company, Subsidiary company, associates and joint venture. Hence reporting about the number of Core Investment Company in the group as per clause 3(xvi) (d) of the Order is not applicable to the Company;
- (xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year;
- (xviii) There has been no resignation of the statutory auditors of the Company during the year and accordingly the reporting under clause 3(xviii) is not applicable;
- (xix) 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, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, 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) As disclosed by management in Note No.55 of the financial statements and as verified by us, the gross amount required to be spent by Company towards Corporate Social Responsibility (CSR) during the year has been duly spent during the year hence reporting under clause 3(xx)(a) and clause 3(xx)(b) of the Order is not applicable;

**For C N K & Associates LLP**

Chartered Accountants

Firm Registration No. 101961W/W-100036

Rajesh Mody

Partner

Membership No.: 47501

UDIN: 25047501BMUKVJ5569

Place: Mumbai

Date: 26<sup>th</sup> May, 2025



**ANNEXURE B TO INDEPENDENT AUDITOR’S REPORT**

[Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ in the Independent Auditor’s Report of even date to the members of The Ruby Mills Limited on the financial statements for the year ended March 31, 2025]

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

We have audited the internal financial controls with reference to financial statements of The Ruby Mills Limited (“the Company”) as of March 31, 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 controls with reference financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘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 Act..

**Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s 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 with reference to financial statements

**Meaning of Internal Financial Controls with reference to financial statements**

A company’s internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to financial statements includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements

**Inherent Limitations of Internal Financial Controls with reference to financial statements**

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

**Modified Opinion**

During thePreceeding year, Company has migrated to a new ERP system for some processes, which are still in the process of stabilization. Further, the new ERP is not integrated to other software / old ERP used by the Company. As a result of the same, various controls for processes related to material management, inventory valuation, updation of customer / vendor masters are still being implemented requiring manual intervention and rectifications to be carried out for the purpose of financial reporting.

In our opinion, except for the possible effects of the weaknesses described above and matters stated in the para 2(g)(vi) of Report on other legal and regulatory requirements on reporting under Rule 11(g),the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**For C N K & Associates LLP**

Chartered Accountants

Firm Registration No. 101961W/W-100036

Rajesh Mody

Partner

Membership No.: 47501

UDIN: 25047501BMUKVJ5569

Place: Mumbai

Date: 26<sup>th</sup> May, 2025

**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2025**

CIN :L17120MH1917PLC000447

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note	As at	As at
		31 <sup>st</sup> March, 2025 Audited	31 <sup>st</sup> March, 2024 Audited
<b>I. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment	4	10,210.06	9,875.07
(b) Right of Use Assets	5	67.06	80.68
(c) Capital Work-in-progress	6	1,837.24	772.46
(d) Investment property	7	3,037.99	3,162.87
(e) Intangible assets	8	389.52	392.82
(f) Intangible Assets under Development	9	60.00	60.00
(g) Biological assets other than bearer plants	10	10.81	10.81
(h) Financial assets			
(i) Investments	11	1,570.28	0.28
(ii) Loans	12	-	8,323.31
(iii) Other financial assets	13	62,733.67	36,212.85
(i) Non current Tax Assets (Net )	14	350.10	316.23
(j) Other non-current assets	15	152.47	438.99
<b>Total Non current assets</b>		<b>80,419.20</b>	<b>59,646.37</b>
<b>(2) Current assets</b>			
(a) Inventories	16	8,208.92	5,756.28
(b) Financial Assets			
(i) Investments	17	10,036.63	5,481.73
(ii) Trade receivables	18	2,733.99	2,074.90
(iii) Cash and cash equivalents	19	489.42	1,843.15
(iv) Bank balances other than (iii) above	20	437.01	521.17
(v) Other Financial Assets	21	850.57	11,731.81
(c) Other current assets	22	308.57	443.06
(d) Current Tax Assets ( Net)	23	291.92	-
<b>Total Current Assets</b>		<b>23,357.03</b>	<b>27,852.12</b>
<b>Total Assets</b>		<b>1,03,776.23</b>	<b>87,498.49</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	24	1,672.00	1,672.00
(b) Other Equity	25	61,996.28	58,358.68
<b>Total Equity</b>		<b>63,668.28</b>	<b>60,030.68</b>
<b>Liabilities</b>			
<b>(1) Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	26	29,112.06	17,082.06
(ii) Lease Liability	27	30.99	43.06
(iii) Other Financial Liabilities	28	2,213.56	1,970.94
(b) Provisions	29	43.22	30.51
(c) Deferred Tax Liability (Net )	30	654.91	164.86
(d) Other non-current liabilities	31	4.90	66.60
<b>Total Non Current Liabilities</b>		<b>32,059.64</b>	<b>19,358.03</b>
<b>(2) Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	32	3,648.54	4,173.25
(ii) Lease Liabilities	33	41.86	45.26
(iii) Trade payables	34		
Total outstanding dues of micro enterprises and small enterprises.		264.82	90.12
Total outstanding dues of creditors other than micro enterprises and small enterprises.		2,854.09	2,151.56
(iv) Other financial liabilities	35	986.37	1,224.71
(b) Other Current Liabilities	36	235.58	268.81
(c) Provisions	37	17.05	16.78
(d) Current Tax Liabilities ( Net )	38	-	139.29
<b>Total Current Liabilities</b>		<b>8,048.31</b>	<b>8,109.78</b>
<b>Total Liabilities</b>		<b>40,107.95</b>	<b>27,467.81</b>
<b>Total Equity and Liabilities</b>		<b>1,03,776.23</b>	<b>87,498.49</b>

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

1 to 62

As per our attached report of even date

For and on behalf of the Board of Directors of

The Ruby Mills Limited

CIN : L17120MH1917PLC000447

For C N K & Associates LLP

Chartered Accountants  
ICAI Firm No: 101961W/W-100036

Rajesh Mody

Partner  
Membership No.047501

Place : Mumbai

Dated: 26<sup>th</sup> May, 2025

Purav H. Shah

Chief Financial Officer,  
Chief Executive Officer &  
Whole Time Director  
DIN:00123460

Hiren M. Shah

Executive Chairman  
DIN : 00071077

Anuradha Tendulkar

Company Secretary  
Membership No. 55173

Place : Mumbai

Dated: 26<sup>th</sup> May, 2025

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note	Year ended 31 <sup>st</sup> March 2025	Year ended 31 <sup>st</sup> March 2024
I Revenue from operations	39	24,270.76	23,701.36
II Other income	40	2,442.95	1,333.90
III <b>Total Income (I + II)</b>		<b>26,713.71</b>	<b>25,035.26</b>
<b>IV EXPENSES</b>			
Cost of materials consumed	41	9,849.97	6,983.43
Changes in inventories of finished goods and work-in-progress	42	(2,280.42)	(443.03)
Employee benefits expense	43	2,903.60	2,624.50
Finance costs	44	474.67	464.79
Depreciation and amortisation expense	45	1,132.16	839.81
Other expenses	46	9,257.15	8,999.83
<b>Total Expenses (IV)</b>		<b>21,337.13</b>	<b>19,469.33</b>
<b>V Profit before tax (III - IV)</b>		<b>5,376.58</b>	<b>5,565.93</b>
<b>VI Tax Expense</b>	47A		
(1) Current Tax		651.61	1,000.00
(2) Deferred Tax		492.89	104.23
(3) Excess/Short provision of tax relating to earlier years		0.84	7.44
<b>Total Tax Expenses</b>		<b>1,145.34</b>	<b>1,111.67</b>
<b>VII Profit for the Year</b>		<b>4,231.25</b>	<b>4,454.26</b>
<b>VIII Other comprehensive income</b>			
(i) Items that will not be reclassified to profit or loss			
- Remeasurements of defined benefit plans	47B	(11.29)	36.92
(ii) Income tax related to items that will not be reclassified to profit or loss		2.84	(9.29)
<b>Total other comprehensive income (net of tax)</b>		<b>(8.45)</b>	<b>27.63</b>
<b>IX Total comprehensive income for the Period (VII + VIII)</b>		<b>4,222.80</b>	<b>4,481.89</b>
<b>X Earnings per equity share of ₹ 5 each</b>			
Basic and Diluted ₹	51	12.65	13.32
The accompanying notes are an integral part of the financial statements.	1 to 62		

As per our attached report of even date

**For C N K & Associates LLP**

Chartered Accountants  
ICAI Firm No: 101961W/W-100036

**Rajesh Mody**

Partner  
Membership No.047501

**Place :** Mumbai

**Dated:** 26<sup>th</sup> May, 2025

**For and on behalf of the Board of Directors of  
The Ruby Mills Limited**

CIN : L17120MH1917PLC000447

**Purav H. Shah**

Chief Financial Officer,  
Chief Executive Officer &  
Whole Time Director  
DIN:00123460

**Hiren M. Shah**

Executive Chairman  
DIN : 00071077

**Anuradha Tendulkar**

Company Secretary  
Membership No. 55173

**Place :** Mumbai

**Dated:** 26<sup>th</sup> May, 2025

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Statement of Changes in Equity

A Equity share capital (note 24)

Particulars	Amount
<b>Balance as at 1<sup>st</sup> April, 2023</b>	<b>1,672.00</b>
Changes in equity share capital during the year	-
<b>Balance as at 31<sup>st</sup> March, 2024</b>	<b>1,672.00</b>
Changes in equity share capital during the year	-
<b>Balance as at 31<sup>st</sup> March, 2025</b>	<b>1,672.00</b>

B Other Equity (note 25)

Particulars	Reserves and surplus			Total
	Securities premium	General reserve	Retained earnings	
<b>Balance as at 31<sup>st</sup> March, 2023</b>	<b>859.20</b>	<b>30,039.35</b>	<b>23,396.24</b>	<b>54,294.79</b>
Profit for the year	-	-	4,454.26	4,454.26
Other comprehensive Income "OCI" (net of tax)	-	-	27.63	27.63
<b>Total comprehensive income</b>	<b>859.20</b>	<b>30,039.35</b>	<b>27,878.13</b>	<b>58,776.68</b>
Dividend Paid	-	-	(418.00)	(418.00)
<b>Balance as at 31<sup>st</sup> March, 2024</b>	<b>859.20</b>	<b>30,039.35</b>	<b>27,460.13</b>	<b>58,358.68</b>
Profit for the year	-	-	4,231.25	4,231.25
Other comprehensive Income "OCI" (net of tax)	-	-	(8.45)	(8.45)
<b>Total comprehensive income</b>	<b>859.20</b>	<b>30,039.35</b>	<b>31,682.93</b>	<b>62,581.48</b>
Dividend Paid	-	-	(585.20)	(585.20)
<b>Balance as at 31<sup>st</sup> March, 2025</b>	<b>859.20</b>	<b>30,039.35</b>	<b>31,097.73</b>	<b>61,996.28</b>

As per our attached report of even date

**For C N K & Associates LLP**

Chartered Accountants  
ICAI Firm No: 101961W/W-100036

**Rajesh Mody**

Partner  
Membership No.047501

**Place :** Mumbai

**Dated:** 26<sup>th</sup> May, 2025

For and on behalf of the Board of Directors of  
**The Ruby Mills Limited**

CIN : L17120MH1917PLC000447

**Purav H. Shah**

Chief Financial Officer,  
Chief Executive Officer &  
Whole Time Director  
DIN:00123460

**Hiren M. Shah**

Executive Chairman  
DIN : 00071077

**Anuradha Tendulkar**

Company Secretary  
Membership No. 55173

**Place :** Mumbai

**Dated:** 26<sup>th</sup> May, 2025

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

	31 <sup>ST</sup> March, 2025	31 <sup>ST</sup> March, 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>	<b>Audited</b>	<b>Audited</b>
Profit before tax	5,376.58	5,565.93
<b>Adjustments for :</b>		
Depreciation and Amortisation expenses	1,132.16	839.81
Finance Costs	474.67	464.79
Interest Income	(249.81)	(552.10)
Net Loss / (Gain) on disposal of property, plant and equipment	(240.69)	(96.12)
Loss allowances on loans and other financial assets	-	250.00
Sundry Balance written off / back and excess provision written back	(853.23)	16.09
Other Non Cash Adjustments	(76.86)	(39.64)
Loss on foreign currency transactions and translations (net)	(11.08)	2.82
Fair valuation Gain/ Profit on redemption of current investment	(588.81)	(4.11)
<b>Operating profit before working capital changes</b>	<b>4,962.93</b>	<b>6,447.48</b>
<b>Adjustments for:</b>		
(Increase)/ Decrease in Inventories	(2,452.64)	(627.49)
(Increase)/ Decrease in Trade Receivables	(620.86)	425.62
(Increase)/ Decrease in Loans	9,020.58	300.00
(Increase)/ Decrease Other Financial Assets - Non Current and Current	(14,926.99)	9,486.85
(Increase)/ Decrease Other assets - Non Current and current	158.05	274.74
Increase/ (Decrease) in Trade Payables	763.94	(261.21)
Increase/ (Decrease) in Other Financial liabilities - Non Current and Current	327.84	309.80
Increase/ (Decrease) in Provisions	12.97	4.27
Increase/ (Decrease) in Other Liabilities - Non current and current	(32.44)	(10,465.24)
<b>Cash generated from Operations</b>	<b>(2,786.63)</b>	<b>5,894.81</b>
Taxes Paid (Net of refund)	(760.93)	(899.09)
<b>Net cash generated from Operating Activities</b>	<b>(3,547.56)</b>	<b>4,995.72</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Acquisition of property, plant and equipment (PPE) (including Capital work-in-progress and capital advances)	(2,150.51)	(2,718.45)
Proceeds on disposal of Property, plant and equipment/ Refund of Capital Advance	273.24	128.00
Sale of Current Investments	20,280.16	3,215.36
Purchase of Current Investments	(26,405.16)	(8,677.45)
Fixed deposits with banks	(446.46)	(149.93)
Interest Received	292.46	449.19
<b>Net cash from Investing activities</b>	<b>(8,156.27)</b>	<b>(7,753.28)</b>

Statement of Cash Flow for the year ended 31<sup>st</sup> March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)  
**31<sup>st</sup> March, 2025**    **31<sup>st</sup> March, 2024**

**C. CASH FLOW FROM FINANCING ACTIVITIES:**

Repayment of borrowings	(3,494.71)	(3,566.74)
Proceeds of borrowings	15,000.00	850.00
Payment of dividend	(585.20)	(418.00)
Payments for principal portion of lease liability	(50.29)	(39.75)
Payments for interest portion of lease liability	(10.53)	(11.56)
Finance Costs	(509.16)	(308.64)
<b>Net cash from Financing activities</b>	<b>10,350.11</b>	<b>(3,494.69)</b>
<b>(Decrease)/ Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>(1,353.74)</b>	<b>(6,252.25)</b>
<b>Cash and Cash Equivalents at the beginning of the Year</b>	<b>1,843.15</b>	<b>8,095.40</b>
<b>Cash and Cash Equivalents at the end of the Year</b>	<b>489.42</b>	<b>1,843.15</b>

**Components of Cash and Cash Equivalents :**

Cash on hand	1.98	3.97
Balances with Banks	487.44	1,839.18
	<b>489.42</b>	<b>1843.15</b>

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

**Notes :**

- I In Part-A of the Cash Flow Statement, figures in brackets indicate deductions made from the Net Profit for deriving the net cash flow from operating activities. In Part-B and Part-C, figures in brackets indicate cash outflows.
- II "Other Non-Cash items" include amortization of Capital grant, fair valuation / amortisation of security deposits and other adjustments not affecting Cash Flow.
- III The Cash Flow Statement has been prepared under indirect method as set out in Indian Accounting Standard (Ind AS) 7, 'Statement of Cash Flows'. This is the Statement of Cash Flows referred to in our report of even date.

**Reconciliation of liabilities from financing activities**

Particulars	As at 1st April, 2024	Cash Flow	Foreign Exchange Movement	As at 31st March, 2025
Total Borrowings	21,255.31	11,516.37	(11.08)	32,760.60
Particulars	As at 1st April, 2023	Cash Flow	Foreign Exchange Movement	As at 31st March, 2024
Total Borrowings	23,972.09	(2,716.74)	(0.04)	21,255.31

As per our attached report of even date

**For C N K & Associates LLP**  
 Chartered Accountants  
 ICAI Firm No: 101961W/W-100036

**Rajesh Mody**  
 Partner  
 Membership No.047501

**Place :** Mumbai  
**Dated:** 26<sup>th</sup> May, 2025

For and on behalf of the Board of Directors of

**The Ruby Mills Limited**  
 CIN : L17120MH1917PLC000447

**Purav H. Shah**  
 Chief Financial Officer,  
 Chief Executive Officer &  
 Whole Time Director  
 DIN:00123460

**Hiren M. Shah**  
 Executive Chairman  
 DIN : 00071077

**Anuradha Tendulkar**  
 Company Secretary  
 Membership No. 55173

**Place :** Mumbai  
**Dated:** 26<sup>th</sup> May, 2025

**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025**
**1. CORPORATE INFORMATION**

The Ruby Mills limited ('RML' or 'the Company') is a public limited company domiciled in India incorporated on 9th January 1917. Registered office of the Company is located at Mumbai. The Company is listed on the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited. The Company is an integrated textile mill.

The Company has two plants. The spinning and weaving plant is located at Dhamni and the process house at Kharsundi both at Khopoli close to Bombay - Pune Highway.

The Company had entered into a Development Agreement ("the DA") to develop part of its vacant mill land at Dadar. In terms of the DA, any cost of construction incurred by the Company for the development of the above is to be reimbursed by the Developer. The consideration for the Grant of the Development Rights is based on the specified percentage of the revenue received by the Developer.

**2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES:**
**2.1. Basis for preparation and presentation:**

The financial statements comply with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('Act') read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act and Rules thereunder.

The financial statements have been prepared on accrual basis and in accordance with the historical cost convention except for certain assets and liabilities measured at fair value. The accounting policies are applied consistently to all the periods presented in the financial statements.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle, paragraph 66 and 69 of Ind AS 1 and other criteria as set out in the Division II of Schedule III to the Act.

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The financial statements are presented in Indian Rupee (INR), which is the functional currency of the Company.

All amounts disclosed in the Financial Statements and notes have been rounded off to the nearest lakhs, unless otherwise stated.

The Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2025 were approved for issue in accordance with a resolution of the Board of Directors in its meeting held on 26<sup>th</sup> May, 2025.

**2.2. Use of Judgement and Estimates**

The preparation of the financial statements require management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities and accompanying disclosures.

Uncertainty about these assumptions and estimates could result in outcomes that require material adjustments to the carrying amount of assets or liabilities affected in future periods. The Company continually evaluates these estimates and assumptions based on the most recently available information.

In particular, information about significant areas of estimates and judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are as below:

- Estimates of useful lives and residual value of Property, Plant and Equipment and intangible assets;
- Measurement of Defined Benefit Obligations;
- Measurement and likelihood of occurrence of Provisions and contingencies;
- Recognition of deferred tax assets;
- Measurement of recoverable amounts of cash-generating units;
- Measurement of Right of Use Assets and Lease liabilities;
- Valuation of Inventories;

- Provision for loss allowances;
- Fair value measurement of financial instruments.

Revisions to accounting estimates are recognised prospectively.

**2.3. Property, plant and equipment**

- 2.3.1.** Property, plant and equipment are stated at cost net of accumulated depreciation and accumulated impairment losses, if any;
- 2.3.2.** The initial cost of an asset comprises its purchase price or construction cost (including import duties and non-refundable taxes), any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and, borrowing cost for qualifying assets (i.e. assets that necessarily take a substantial period of time to get ready for their intended use);
- 2.3.3.** Subsequent expenditure is capitalised only if it probable that the future economic benefits associated with the expenditure will flow to the Company;
- 2.3.4.** Spare parts which meet the definition of Property, Plant and Equipment are capitalised as Property, Plant and Equipment in case the unit value of the spare part is above the threshold limit. In other cases, the spare part is inventorised on procurement and charged to Statement of Profit and Loss on consumption;
- 2.3.5.** An item of property, plant and equipment and any significant part initially recognised separately as part of property, plant and equipment is derecognised 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 is included in the Statement of Profit and Loss when the asset is derecognised;
- 2.3.6.** The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and changes, if any, are accounted in the line with revisions to accounting estimates;
- 2.3.7.** Property, plant and equipment which are not ready for intended use as on date of Balance Sheet are disclosed as “Capital work - in - progress”;
- 2.3.8.** Depreciation is provided on a pro-rata basis on the straight-line method for plant and machinery and for all other assets on written down value method (after retaining the estimated residual value upto 5%) based on estimated useful life prescribed under Schedule II to the Act;
- 2.3.9.** Components of the main asset that are significant in value and have different useful lives as compared to the main asset are depreciated over their estimated useful life. Useful life of such components has been assessed based on historical experience and internal technical assessment;
- 2.3.10.** Depreciation on spare parts specific to an item of property, plant and equipment is based on life of the related property, plant and equipment. In other cases, the spare parts are depreciated over their estimated useful life based on the technical assessment;
- 2.3.11.** The Company has chosen the carrying value of property, Plant and Equipment existing as per previous GAAP as on date of transition to Ind AS i.e 1stApril, 2016 as deemed cost.

**2.4. Biological Assets**

- 2.4.1.** Biological assets i.e. living animals or plants (other than bearer plants which are included in property, plant and equipment) are measured at fair value less cost to sell, with any change therein recognised in profit or loss.

**2.5. Intangible Assets**

- 2.5.1.** Intangible assets are recognised only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably;
- 2.5.2.** Intangible assets are carried at cost net of accumulated amortization and accumulated impairment losses, if any;
- 2.5.3.** An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses on derecognition are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses);
- 2.5.4.** The estimated useful life is reviewed at each financial year end and changes, if any, are accounted in the line with revisions to accounting estimates;

- 2.5.5. Intangible assets are not ready for intended use as on date of Balance Sheet are disclosed as “Intangible assets under development”;
- 2.5.6. The intangible assets with a finite useful life are amortised using Written Down Value Method over their estimated useful lives except in the case ERP software which is amortised over the period of its useful life on straight line method basis(SLM). The Management’s estimate of the useful lives for various class of intangibles are given below:

Asset	Useful Life
Enterprise Resource Planning (ERP) Software	5 Years

**2.6. Investment Property**

- 2.6.1. Investment property is property (land or a building – or part of a building – or both) held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in production or supply of goods or services or for administrative purposes. Investment properties are stated at cost net of accumulated depreciation and accumulated impairment losses, if any;
- 2.6.2. Any gain or loss on disposal of investment property calculated as the difference between the net proceeds from disposal and the carrying amount of the Investment Property is recognised in Statement of Profit and Loss;
- 2.6.3. Depreciation on building is provided over its useful life using written down value method. These useful lives determined are in line with the useful lives as prescribed in the Schedule II of the Act.

**2.7. Leases**

The Company assesses whether a contract is or contains a lease, at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- a). the contract involves the use of an identified asset;
- b). the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- c). the Company has the right to direct the use of the asset.

**2.7.1. As a Lessee**

The right-of-use asset is a lessee’s right to use an asset over the life of a lease. At the date of commencement of the lease, the Company recognises a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short-term leases and leases of low value assets. For these, the Company recognises the lease payments as an operating expense.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

**2.7.2. As a Lessor**

A lessor shall classify each of its leases as either an operating lease or a finance lease.

**Finance leases**

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Company shall recognise assets held under a finance lease in its balance sheet and present them as a receivable at an amount equal to the net investment in the lease.

**Operating leases**

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset. Company shall recognise lease payments from operating leases as income on straight line basis over the term of relevant lessee.

**2.8. Impairment of Non-financial Assets**

- 2.8.1.** Non-financial assets other than inventories, deferred tax assets and non-current assets classified as held for sale are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. The recoverable amount is the higher of the asset's or Cash Generating Unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets;
- 2.8.2.** When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

**2.9. Inventories**

- 2.9.1.** Inventories are valued at lower of cost and net realisable value. The cost of inventories is based on weighted average basis;  
During the Previous year, Company has changed its inventory valuation policy from FIFO to weighted average method for raw materials with specific identifications.
- 2.9.2.** Cost of raw materials and stores and spares includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. The aforesaid items are valued at net realisable value if the finished products in which they are to be incorporated are expected to be sold at a loss;
- 2.9.3.** Cost of finished goods and work-in-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

**2.10. Provisions and Contingent Liabilities**

- 2.10.1.** Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation;
- 2.10.2.** The expenses relating to a provision is presented in the Statement of Profit and Loss net of reimbursements, if any;
- 2.10.3.** Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability;
- 2.10.4.** Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

**2.11. Revenue Recognition**

**2.11.1. Sale of goods:**

Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods;

Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer which is usually on dispatch of goods, based on contracts with the customers. Export sales are recognized on the issuance of Bill of Lading / Airway bill by the carrier;

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract;

Revenue excludes taxes collected from customers on behalf of the government.

**Contract Balances:**

**Trade Receivables**

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

**Contract liabilities**

A contract liability is the obligation to transfer goods to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

**2.11.2. Rendering of Services**

Revenue is recognized from rendering of services when the performance obligation is satisfied and the services are rendered in accordance with the terms of customer contracts. Revenue is measured based on the transaction price, which is the consideration, as specified in the contract with the customer.

Revenue from services is recognised over a time by measuring progress towards satisfaction of performance obligation for the services rendered.

Revenue excludes taxes collected from customers on behalf of the government.

**2.11.3.** Lease license fees are recognised on straight line basis over the terms of the lease;

**2.11.4.** Export incentives under various schemes notified by the Government have been recognised on the basis of applicable regulations, and when reasonable assurance to receive such revenue is established;

**2.11.5.** Revenue from the sale of Development rights is recognised in terms of agreement entered into by the Company with the Developer;

**2.11.6.** Interest income is recognized using the effective interest rate (EIR) method;

**2.11.7.** Dividend income on investments is recognised when the right to receive dividend is established;

**2.11.8.** Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection;

**2.12. Employee Benefits**

**2.12.1. Short-term employee benefits**

All employee benefits payable within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service.

**2.12.2. Post-employment benefits**

The Company operates the following post – employment schemes:

- Defined contribution plans such as provident fund and Family pension fund; and
- Defined benefit plans such as gratuity.

**Defined Contribution Plans:**

Obligations for contributions to defined contribution plans such as provident fund are recognised as an expense in the Statement of Profit and Loss as the related service is rendered by the employee. The said benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions;

**Defined Benefit Plans:**

The Company's net obligation in respect of defined benefit plans such as gratuity is calculated by estimating the amount of future benefit that the employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets;

The calculation of defined benefit obligation is performed at each reporting period end by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of the economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan;

The current service cost of the defined benefit plan, recognized in the Statement of Profit and Loss as part of employee benefit expense, reflects the increase in the defined benefit obligation resulting from employee

service in the current year, benefit changes, curtailments and settlements. Past service costs are recognized immediately in the Statement of Profit and Loss. The net interest is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This net interest is included in employee benefit expense in the Statement of Profit and Loss;

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income;

**2.12.3. Other long-term employee benefits**

Liability towards other long term employee benefits - leave encashment are determined on actuarial valuation by qualified actuary by using Projected Unit Credit method;

The current service cost of other long terms employee benefits, recognized in the Statement of Profit and Loss as part of employee benefit expense, reflects the increase in the obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognized immediately in the Statement of Profit and Loss. The interest cost is calculated by applying the discount rate to the balance of the obligation. This cost is included in employee benefit expense in the Statement of Profit and Loss. Re-measurements are recognised in the Statement of Profit and Loss.

**2.13. Borrowing costs**

**2.13.1.** Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs;

**2.13.2.** Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. All other borrowing costs are charged to the Statement of Profit and Loss. Investment Income earned on the temporary investment of funds of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

**2.14. Foreign Currency Transactions**

**2.14.1. Monetary items:**

Transactions in foreign currencies are initially recorded at their respective exchange rates at the date the transaction first qualifies for recognition;

Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates prevailing on the reporting date;

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss either as profit or loss on foreign currency transaction and translation or as borrowing costs to the extent regarded as an adjustment to borrowing costs.

**2.14.2. Non - Monetary items:**

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

**2.15. Government Grants**

**2.15.1.** Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with;

**2.15.2.** When the grant relates to an expense item, it is recognized in Statement of Profit and Loss on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed;

**2.15.3.** Government grants relating to Property, Plant and Equipment are presented as deferred income and are credited to the Statement of Profit and Loss on a systematic and rational basis over the useful life of the asset;

**2.15.4.** Export incentives under various schemes notified by the Government have been recognised on the basis of applicable regulations, and when reasonable assurance to receive such revenue is established.

**2.16. Fair Value measurement**

**2.16.1.** The Company measures certain financial instruments at fair value at each reporting date;

**2.16.2.** Certain accounting policies and disclosures require the measurement of fair values, for both financial and non- financial assets and liabilities;

- 2.16.3.** Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability also reflects its non-performance risk;
- 2.16.4.** The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out;
- 2.16.5.** While measuring the fair value of an asset or liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation technique as follows:
- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
  - Level 2: inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
  - Level 3: inputs for the assets or liability that are not based on observable market data (unobservable inputs);
- 2.16.6.** When quoted price in active market for an instrument is available, the Company measures the fair value of the instrument using that price. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis;
- 2.16.7.** If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction;
- 2.16.8.** The Company regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the Company assesses the evidence obtained from third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

**2.17. Financial Instruments**

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

**2.17.1. Financial Assets**

**I. Initial recognition and measurement**

The Company recognises financial assets when it becomes a party to the contractual provisions of the instrument.

All financial assets and financial liabilities are recognised at fair value on initial recognition, except for trade receivables that do not contain a significant financing component or for which the Company has applied practical expedient are initially measured at the transaction price determined under Ind AS 115.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit and loss, are added to the fair value on initial recognition. Financial assets are classified at the initial recognition as financial assets measured at fair value or as financial assets measured at amortised cost.

**II. Subsequent measurement**

Financial assets are subsequently classified as measured at

- a) amortised cost;
- b) fair value through profit and loss (FVTPL);
- c) fair value through other comprehensive income (FVOCI).

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

**a) Measured at amortised cost**

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

**b) Measured at fair value through other comprehensive income**

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

For equity instruments, the Company may make an irrevocable election (on initial recognition) to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the Other Comprehensive Income (OCI). There is no recycling of the amounts from OCI to statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit & Loss.

**c) Measured at fair value through profit or loss**

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

**III. Derecognition**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset and the transfer qualifies for derecognition under Ind AS 109.

**IV. Impairment of Financial Assets**

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the financial assets measured at amortised cost and debt instrument measured at FVOCI.

Loss allowance on receivable from customer are measured following the 'simplified approach' at an amount equal to life time ECL at each reporting date. In respect of other financial assets, the loss allowance is measured at 12 months ECL only if there is no significant deterioration in the credit risk since initial recognition of the asset or asset is determined to have a low credit risk at the reporting date.

**2.17.2. Financial Liabilities**

Initial recognition and measurement

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

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss;

Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires;

**2.17.3. Financial guarantees**

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of the debt instrument.

Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the fair value initially recognised less cumulative amortisation;

**2.17.4. Derivative financial instruments:**

The Company uses derivative financial instruments to manage the exposure on account of fluctuation in interest rate and foreign exchange rates. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently measured at fair value with the changes being recognised in the Statement of Profit and Loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

**2.17.5. Embedded derivatives:**

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the classification requirements contained in Ind AS 109 are applied to the entire hybrid contract.

Derivatives embedded in all other host contracts, including financial liabilities are accounted for as separate derivatives and recorded at fair value, if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at FVTPL.

These embedded derivatives are measured at fair value with changes in fair value recognised in Statement of Profit and Loss, unless designated as effective hedging instruments.

Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows.

**2.17.6. Offsetting of financial instruments**

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

**2.18. Taxes on Income**

**2.18.1. Current Tax**

Income-tax Assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the end of reporting period;

Current Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.

**2.18.2. Deferred tax**

Deferred tax is provided using the Balance Sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date;

Deferred tax liabilities are recognised for all taxable temporary differences;

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised;

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered;

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date;

Deferred Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity;

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

**2.19. Segment reporting**

**2.19.1.** The Company identifies operating segments based on the dominant source, nature of risks and returns and the internal organisation. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the Managing Director (who is the Company’s chief operating decision maker) in deciding how to allocate resources and in assessing performance;

**2.19.2.** The accounting policies adopted for segment reporting are in conformity with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on a reasonable basis have been included under ‘unallocated revenue / expenses / assets / liabilities’.

**2.20. Earnings per share**

Basic earnings per share are calculated by dividing the profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period;

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

**2.21. Cash and Cash equivalents**

Cash and cash equivalents in the Balance Sheet include cash at bank, cash, cheque, draft on hand and demand deposits with an original maturity of less than three months, which are subject to an insignificant risk of changes in value;

For the purpose of Statement of Cash Flows, Cash and cash equivalents include cash at bank, cash, cheque and draft on hand net off of outstanding bank overdrafts as they are considered an integral part of the Company’s cash management. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

**2.22. Cash Flows**

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

**2.23. Dividend**

Final dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company’s Board of Directors.

**3. Recent Pronouncements:**

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, CA has notified Ind AS 117 Insurance Contracts and amendments to Ind AS 116 Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. April 1, 2024. The Group has reviewed the new pronouncements based on its evaluation has determined that it does not have any significant impact in its financial statements.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

4. Property, plant and equipment (Refer note 4.1)

Particulars	Free-hold Land	Freehold Land - under development	Buildings	Plant & Equipment (Refer note 4.2)	Furniture & Fixtures (Refer note 4.2)	Vehicles	Office Equipments	Total
<b>Gross Carrying Value (At Cost)</b>								
<b>Balance as at 1st April , 2023</b>	<b>491.02</b>	<b>0.93</b>	<b>7,393.32</b>	<b>6,782.39</b>	<b>36.63</b>	<b>243.96</b>	<b>236.44</b>	<b>15,184.67</b>
Additions / adjustments	-	-	180.09	1,998.46	-	44.16	17.86	2,240.57
Disposals / adjustments	-	-	-	102.29	-	-	-	102.29
<b>Balance as at 31st March, 2024</b>	<b>491.02</b>	<b>0.93</b>	<b>7,573.41</b>	<b>8,678.56</b>	<b>36.63</b>	<b>288.12</b>	<b>254.30</b>	<b>17,322.95</b>
Additions / adjustments	-	-	-	928.58	-	341.49	45.33	1,315.40
Disposals / adjustments	-	-	-	95.47	-	-	-	95.47
<b>Balance as at 31st March, 2025</b>	<b>491.02</b>	<b>0.93</b>	<b>7,573.41</b>	<b>9,511.68</b>	<b>36.63</b>	<b>629.61</b>	<b>299.63</b>	<b>18,542.89</b>
<b>Accumulated Depreciation</b>								
<b>Balance as at 1st April , 2023</b>	-	-	<b>1,930.58</b>	<b>4,612.54</b>	<b>23.51</b>	<b>101.62</b>	<b>138.51</b>	<b>6,806.76</b>
Depreciation for the year	-	-	346.86	241.52	1.99	42.55	27.11	663.03
Disposals / adjustments	-	-	48.49	70.42	-	-	-	21.91
<b>Balance as at 31st March, 2024</b>	-	-	<b>2,325.95</b>	<b>4,783.64</b>	<b>25.50</b>	<b>147.17</b>	<b>165.62</b>	<b>7,447.88</b>
Depreciation for the year	-	-	328.79	492.88	1.42	95.87	26.08	945.03
Disposals / adjustments	-	-	-	60.08	-	-	-	60.08
<b>Balance as at 31st March, 2025</b>	-	-	<b>2,654.74</b>	<b>5,216.45</b>	<b>26.92</b>	<b>243.04</b>	<b>191.70</b>	<b>8,332.83</b>
<b>Net Carrying Value</b>								
<b>Balance as at 31st March, 2024</b>	<b>491.02</b>	<b>0.93</b>	<b>5,247.44</b>	<b>3,894.92</b>	<b>11.13</b>	<b>140.95</b>	<b>88.68</b>	<b>9,875.07</b>
<b>Balance as at 31st March, 2025</b>	<b>491.02</b>	<b>0.93</b>	<b>4,918.67</b>	<b>4,295.23</b>	<b>9.71</b>	<b>386.57</b>	<b>107.93</b>	<b>10,210.06</b>

Notes:-

- 4.1 Property plant and equipment pledged as securities for borrowing as detailed in note no 26.
- 4.2 These include assets which are given on operating leases, the details thereof are included in note no.50.B
- 4.3 In respect of Freehold Land of Dhamni Unit amounting to 31.80 lacs included in the above, the original title documents deposited with one of the Bank and informed the Company that FIR and Newspaper publication have been completed for the same.
- 4.4 The Company has not re-valued any of its Property, Plant & Equipment (including Right to use assets) and intangible assets during the year.
- 4.5 The Company has reclassified part of its Investment Property for the Financial Year 2023-24 amounting to Rs. 131. 60 Lakhs (WDV) to Property Plant and Equipment ( Buildings ) ( Refer Note 7.2)
- 4.6 An FIR has been lodged in case of Title deeds for Shastri Nagar Flats.
- 4.7 During the year, an vehicle amounting to Rs 1.32 crores was purchased in the name of director and was used for business purposes

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2025

5. Right of use assets

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Land	Vehicle	Computer Hardware	Total
<b>Gross Carrying Value (At Cost)</b>				
<b>Balance as at 1st April , 2023</b>	<b>112.70</b>	<b>121.40</b>	<b>69.62</b>	<b>303.72</b>
Additions / adjustments	21.48	25.67	-	47.15
Disposals / adjustments	-	-	-	-
<b>Balance as at 31st March, 2024</b>	<b>134.18</b>	<b>147.07</b>	<b>69.62</b>	<b>350.87</b>
Additions / adjustments		34.23		34.23
Disposals / adjustments		-		-
<b>Balance as at 31st March, 2025</b>	<b>134.18</b>	<b>181.30</b>	<b>69.62</b>	<b>385.10</b>
<b>Accumulated Depreciation</b>				
<b>Balance as at 1st April , 2023</b>	<b>65.08</b>	<b>121.40</b>	<b>46.70</b>	<b>233.18</b>
Depreciation for the year	20.52	2.84	13.62	36.98
Disposals / adjustments	-	-	-	-
<b>Balance as at 31st March, 2024</b>	<b>85.60</b>	<b>124.24</b>	<b>60.32</b>	<b>270.17</b>
Depreciation for the year	24.29	14.26	9.30	47.85
Disposals / adjustments	-	-	-	-
<b>Balance as at 31st March, 2025</b>	<b>109.89</b>	<b>138.51</b>	<b>69.62</b>	<b>318.02</b>
<b>Net Carrying Value</b>				
<b>Balance as at 31st March, 2023</b>	<b>47.61</b>	<b>0.00</b>	<b>22.91</b>	<b>70.51</b>
<b>Balance as at 31st March, 2024</b>	<b>48.57</b>	<b>22.81</b>	<b>9.30</b>	<b>80.68</b>
<b>Balance as at 31st March, 2025</b>	<b>24.28</b>	<b>42.79</b>	<b>0.00</b>	<b>67.06</b>

These include assets which are taken lease, the details thereof are included in note no.50 A

6. Capital work in progress

Particulars	Amount
<b>31<sup>st</sup> March 2024</b>	<b>772.46</b>
<b>31<sup>st</sup> March 2025</b>	<b>1,837.24</b>

For Capital-work-in progress, following is the ageing schedule :

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at March 31, 2025 :</b>					
Projects in progress	1,064.78	205.48	22.03	544.95	1837.24
<b>Total</b>	<b>1064.78</b>	<b>205.48</b>	<b>22.03</b>	<b>544.95</b>	<b>1837.24</b>
<b>As at March 31, 2024 :</b>					
Projects in progress	205.48	22.03	-	544.95	772.46
<b>Total</b>	<b>205.48</b>	<b>22.03</b>	<b>-</b>	<b>544.95</b>	<b>772.46</b>

For capital Work in Progress completion schedule, whose completion is overdue or has exceeded its cost compared to its original plan: None (31<sup>st</sup> March, 2024:None)

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2025

7. Investment Property

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Freehold Land	Buildings (refer note 7.1)	Total
<b>Gross Carrying Value ( At Cost )</b>			
<b>Balance as at 1st April , 2023</b>	<b>553.98</b>	<b>3,743.05</b>	<b>4,297.03</b>
Additions / adjustments	-	246.86	246.86
Disposals / adjustments	-	217.40	217.40
<b>Balance as at 31st March, 2024</b>	<b>553.98</b>	<b>3,772.51</b>	<b>4,326.49</b>
Additions / adjustments	-	-	-
Disposals / adjustments	-	-	-
<b>Balance as at 31st March, 2025</b>	<b>553.98</b>	<b>3,772.51</b>	<b>4,326.49</b>
<b>Accumulated Depreciation</b>			
<b>Balance as at 1st April , 2023</b>	-	<b>1,102.66</b>	<b>1,102.66</b>
Depreciation for the year	-	125.92	125.92
Disposals	-	64.96	64.96
<b>Balance as at 31st March, 2024</b>	-	<b>1,163.62</b>	<b>1,163.62</b>
Depreciation for the year	-	124.88	124.88
Disposals / adjustments	-	-	-
<b>Balance as at 31st March, 2025</b>	-	<b>1,288.50</b>	<b>1,288.50</b>
<b>Net Carrying Value</b>			
<b>Balance as at 31st March, 2024</b>	<b>553.98</b>	<b>2,608.89</b>	<b>3,162.87</b>
<b>Balance as at 31st March, 2025</b>	<b>553.98</b>	<b>2,484.01</b>	<b>3,037.99</b>

Notes:

7.1 These include assets which are given on operating leases, the details thereof are included in note no.50.B

7.2 The Company has reclassified part of its Investment Property amounting to Rs. 131. 60 Lakhs ( WDV ) to Property Plant and Equipment (Buildings ). ( Refer Note No. 4.5)

Fair value

Particulars	Freehold Land	Buildings
<b>As at 31st March, 2024</b>	7,952.48	49,364.75
<b>As at 31st March, 2025</b>	7,952.48	49,364.75

The fair values of the investment property are categorised as level 3 in the fair valuation hierarchy and has been determined by Ready Reckoner rate as per local government authority.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

**Information regarding Income and Expenditure of Investment Property**

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Rental Income derived from Investment Property	3,192.85	3,207.10
Less: Direct operating expenses (including repairs and maintenance) generating rental income	230.39	241.39
Less :Direct operating expenses (including repairs and maintenance) not generating rental income	28.39	33.89
<b>Income arising from investment property before depreciation</b>	<b>2,934.07</b>	<b>2,931.82</b>
Less: Depreciation	124.88	125.92
<b>Income from Investment property (Net)</b>	<b>2,809.20</b>	<b>2,805.90</b>

**8. Intangible Assets**

Particulars	Enterprise Resource Planning (ERP) software	Floor Space Index	Total
<b>Gross Carrying Value ( At Cost )</b>			
<b>Balance as at 1st April , 2023</b>	<b>71.45</b>	<b>354.31</b>	<b>425.77</b>
Additions / adjustments	-	-	-
Disposals / adjustments	-	-	-
<b>Balance as at 31st March, 2024</b>	<b>71.45</b>	<b>354.31</b>	<b>425.77</b>
Additions / adjustments	9.45	-	9.45
Disposals / adjustments	-	-	-
<b>Balance as at 31st March, 2025</b>	<b>80.90</b>	<b>354.31</b>	<b>435.22</b>
<b>Accumulated Depreciation</b>			
<b>Balance as at 1st April , 2023</b>	<b>19.07</b>	-	<b>19.07</b>
Depreciation for the year	13.88	-	13.88
Disposals / adjustments	-	-	-
<b>Balance as at 31st March, 2024</b>	<b>32.95</b>	-	<b>32.95</b>
Depreciation for the year	12.73	-	12.73
Disposals / adjustments	-	-	-
<b>Balance as at 31st March, 2025</b>	<b>45.68</b>	-	<b>45.68</b>
<b>Net Carrying Value</b>			
<b>Balance as at 31st March, 2024</b>	<b>38.50</b>	<b>354.31</b>	<b>392.82</b>
<b>Balance as at 31st March, 2025</b>	<b>35.22</b>	<b>354.31</b>	<b>389.52</b>

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

9. Intangible Assets under Development

Particulars	ERP Software under Development
<b>Balance as at 1st April , 2023</b>	<b>60.00</b>
Additions / adjustments	-
Disposals / adjustments	-
<b>Balance as at 31st March, 2024</b>	<b>60.00</b>
<b>Balance as at 1st April , 2024</b>	<b>60.00</b>
Additions / adjustments	-
Disposals / adjustments	-
<b>Balance as at 31st March, 2025</b>	<b>60.00</b>

For Intangible Assets Under Development, following is the ageing schedule :

Intangible Assets Under Development	Amount in Intangible Assets Under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at March 31, 2025 :</b>					
Projects in progress			20.00	40.00	60.00
<b>Total</b>			<b>20.00</b>	<b>40.00</b>	<b>60.00</b>
<b>As at March 31, 2024 :</b>					
Projects in progress		20.00		40.00	60.00
<b>Total</b>		<b>20.00</b>		<b>40.00</b>	<b>60.00</b>

For Intangible assets under development completion schedule, whose completion is overdue or has exceeded its cost compared to its original plan: None (31st March, 2024: None)

10. Biological assets other than bearer plants

Particulars	Live stock
<b>Gross Carrying Value ( At Cost )</b>	
<b>Balance as at 1st April , 2023</b>	<b>8.70</b>
Additions / adjustments	2.11
Disposals / adjustments	-
<b>Balance as at 31st March, 2024</b>	<b>10.81</b>
<b>Balance as at 1st April , 2024</b>	<b>10.81</b>
Additions / adjustments	-
Disposals / adjustments	-
<b>Balance as at 31st March, 2025</b>	<b>10.81</b>
<b>Net Carrying Value</b>	
<b>Balance as at 31<sup>st</sup> March, 2024</b>	<b>10.81</b>
<b>Balance as at 31<sup>st</sup> March, 2025</b>	<b>10.81</b>

Fair values of the Biological assets are categorised as level 3 in the fair valuation hierarchy and the same has been determined by the management after considering the relevant factors.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

11. Investments

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Unquoted</b>		
<b>At Fair value through other comprehensive income (FVOCI)</b>		
- 90 (31 <sup>st</sup> March, 2024: 90) shares of The New Piece Goods Bazar Company Limited	0.28	0.28
<b>At Fair value through other comprehensive income (FVTPL)</b>		
<b>Investment In Shares</b>		
1,00,000 Shares Of National Stock Exchange Of India Limited (31 <sup>st</sup> March 2024- Nil)	1,570.00	-
<b>Total</b>	<b>1,570.28</b>	<b>0.28</b>
Aggregate amount of Unquoted Investment	<b>1,570.28</b>	<b>0.28</b>
Aggregate amount of Impairment in the value of investment	-	-

12. Loans

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>At amortised Cost</b>		
Other Loans		
- Inter Corporate (Refer Note 52.C.c. ii)	-	9,020.58
<b>Total</b>	<b>-</b>	<b>9,020.58</b>

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Sub - clasification of Loans</b>		
Loans considered good - Secured	-	-
Loans considered good - Unsecured	-	-
Loans which have significant increase In credit risk	-	9,020.58
Loans - credit impaired	-	-
<b>Total</b>	<b>-</b>	<b>9,020.58</b>
Less : Loss Allowances	-	(697.27)
<b>Total</b>	<b>-</b>	<b>8,323.31</b>

The Company has not given any loans or advances in nature of loans to key managerial persons, directors, promoters or related parties either severally or jointly with any other person.

No loans are due from directors or other officers of the Company either severally or jointly with any other person. Further, no loans are due from firms or private companies respectively in which any director is a partner, a director or a member

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

**13. Other financial assets - Non current**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>At Amortised Cost</b>		
Security Deposits	199.92	121.47
Fixed deposit with bank with remaining maturity more than 12 months		
Held as Margin money	846.97	359.90
Accrued Income	3.15	35.28
Due from a developer	61,683.63	35,696.20
<b>Total</b>	<b>62,733.67</b>	<b>36,212.85</b>

**13.1** In terms of the Revenue Share Development Agreement (DA) entered into granting rights to develop part of the land at Dadar, a Commercial Tower has been developed and with further agreements / understandings between the company and the Developer, any cost of construction incurred by the Company including further costs for the development is to be reimbursed by the Developer. Accordingly, the cost incurred by Company upto 31st March, for the construction (net of revenue) received from in terms of the DA) amounting to ₹61,683.63 lacs (31st March 2024-₹45,673.70 lakhs).

The completion/termination of the DA is underway & amounts including certain premises are to be paid towards the Developers share of revenue. Upon the completion/termination of DA all the leased & unsold premises shall belong to the Company.



NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

**14. Non current Tax Assets (Net)**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Taxes paid in advance - (net of provision for tax)	350.10	316.23
<b>Total</b>	<b>350.10</b>	<b>316.23</b>

While making the provision for Current tax, the Company has relied on the opinion of an expert for the tax treatment of gains earned for the Grant of development rights and availability of certain tax benefits in respect of the capital expenditure incurred on shifting of the industrial undertaking, as per the provision of the Income Tax Act, 1961.

**15. Other non current assets**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>At Amortised Cost</b>		
Capital Advances	102.41	365.36
Prepaid Expenses	2.52	20.86
Advance to gratuity trust (Refer note 48)	47.55	52.77
Advance To Suppliers	40.61	-
Less : Provision For Doubtful Debts	(40.61)	-
<b>Total</b>	<b>152.47</b>	<b>438.99</b>

**16. Inventories**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Raw Materials	728.31	590.42
Work-in-Progress	5,998.55	3,715.94
Finished Goods	1,026.76	1,025.12
Fuel	91.71	84.90
Stores and Spares		
- Goods in Transit	2.87	2.65
- Others	358.27	330.98
Others	2.45	6.27
<b>Total</b>	<b>8,208.92</b>	<b>5,756.28</b>

16.1 For accounting policy on inventories Refer note 2.09;

16.2 Inventories hypothecated as security for bank borrowings - Refer note 26 and 32;

16.3 The cost of inventories recognised as an expense includes ₹ 118.68 (31st March 2024 ₹ 162.57 Lakhs) in respect of adjustment of inventories to net realisable value/slow moving.

16.4 During the previous (FY 2023-24) the company have changed the policy of valuation fo Raw Material from FIFO to weighted average, the impact of such change is immaterial and therefore the company has given effect prospectively from FY 2023-24.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

17. Investments

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Investment at Fair Value through profit and loss ( FVTPL )</b>		
UnQuoted		
<b>Investment in Mutual Fund</b>		
2,87,119 units of Bank Of India Liquid Fund - Regular Plan - Growth (31 <sup>st</sup> March 2024-1,09,073 units)	8,575.76	3,004.11
<b>Quoted</b>		
<b>Investment in Non Convertible Debentures</b>	-	2,477.62
250 Units of 6.50% Axis Finance Ltd		
<b>Investment in Government Securites</b>		
7.10% Government Of India 08 Apr2034	520.43	-
7.18% Government Of India 24Jul2037	206.52	-
7.23% Government Of India 15Apr2039	733.92	-
<b>Total</b>	<b>10,036.63</b>	<b>5,481.73</b>
Aggregate value of unquoted investments	8,575.76	3,004.11
Aggregate value of quoted investments	1,460.87	2,477.62
Aggregate amount of Impairment in the value of investment	-	-

18. Trade receivables

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>At Amortised Cost</b>		
Trade receivable considered good - Unsecured	2,692.14	2,135.04
Trade receivable which have significant increase in credit risk	186.54	-
Trade Receivables Credit impaired	53.20	53.19
	<b>2,931.88</b>	<b>2,188.23</b>
less: Allowances for expected credit loss	(197.89)	(113.33)
<b>Total</b>	<b>2,733.99</b>	<b>2,074.90</b>

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Particular	Outstanding for following periods from due date of payment FY 2024-25						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	2073.42	528.91	30.76	30.62	24.09	4.35	<b>2,692.14</b>
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	57.67	128.87	-	<b>186.54</b>
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	53.20	<b>53.20</b>
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
<b>Less : Allowances for expected credit loss</b>	-	-	-	-	-	-	<b>(197.89)</b>
<b>Total</b>	<b>2,073.42</b>	<b>528.91</b>	<b>30.76</b>	<b>88.29</b>	<b>152.96</b>	<b>57.54</b>	<b>2,733.99</b>

Particular	Outstanding for following periods from due date of payment FY 2023-24						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	1632.92	229.76	102.28	163.60	3.90	2.58	<b>2,135.04</b>
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	6.05	47.14	<b>53.19</b>
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
<b>Less : Allowances for expected credit loss</b>	-	-	-	-	-	-	<b>(113.33)</b>
<b>Total</b>	<b>1632.92</b>	<b>229.76</b>	<b>102.28</b>	<b>163.60</b>	<b>9.95</b>	<b>49.72</b>	<b>2,074.90</b>

18.1 There are no unbilled receivables as at 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March, 2024

18.2 The credit period for trade receivable for textile related is 21 days and for garment related ranges from 60 days to 120 days;

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

- 18.3 Company is in the process of reconciling balances of some parties. The Company believes that on completion of the said process, there would be no material adjustments necessary in the accounts.
- 18.4 Before accepting any new customer, the Company has appropriate levels of control procedures which ensure the potential customer's credit quality. Credit limits scoring attributed to customers are reviewed periodically by the Management;
- 18.5 No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person. Further, no trade receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.
- 18.6 Trade receivables hypothecated as security for bank borrowings - Refer note 26 and 32
- 18.7 Movement in the expected credit loss allowance

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Balance at the beginning of the year</b>	<b>113.33</b>	<b>63.43</b>
Add: Provision during the year	84.56	49.90
Less: Reversal during the year	-	-
<b>Balance at the end of the year</b>	<b>197.89</b>	<b>113.33</b>

19. Cash and cash equivalents

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>At Amortised Cost</b>		
Balance with Banks	<b>487.45</b>	<b>1839.18</b>
- In current account	473.53	1819.01
- In cash credit account	13.90	20.17
Cash on hand	1.98	3.97
<b>Total</b>	<b>489.42</b>	<b>1,843.15</b>

20. Bank balances other than cash and cash equivalents

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>At Amortised Cost</b>		
Balances with Banks		
Unpaid dividend	8.97	6.83
<b>Other Bank Balances</b>		
Fixed deposits with banks with remaining maturity of more than three but less than twelve months		
- Held as Margin money	428.04	514.34
	<b>428.04</b>	<b>514.34</b>
<b>Total</b>	<b>437.01</b>	<b>521.17</b>

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

21. Other financial assets - Current

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>At Amortised Cost</b>		
Unsecured, Considered good		
Due from developer (Refer note 13.1)	-	9,977.50
Inter Corporate Loan	-	511.46
Accrued Income	26.78	112.52
Interest receivable on security / fixed deposits	88.89	131.55
Receivable against sale of Capital Assets	40.00	40.00
Electricity Subsidy Receivable	-	263.89
<b>Subtotal (A)</b>	<b>155.67</b>	<b>11,036.92</b>
<b>Subsidy Receivables*</b>		
Capital subsidy receivable under TUFS	29.47	29.47
Interest subsidy receivable under TUFS	410.88	410.88
Foreign exchange subsidy receivable	311.08	311.08
Less: Loss Allowance	(56.54)	(56.54)
<b>Subtotal (B)</b>	<b>694.89</b>	<b>694.89</b>
<b>Total ( A + B )</b>	<b>850.57</b>	<b>11,731.81</b>

\* The amounts are receivable from the government authorities on completion of formalities.

22. Other current assets

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Unsecured, Considered good</b>		
<b>Advances other than capital advances</b>		
Advances to Suppliers	122.44	213.08
Prepaid Expenses	54.37	54.62
Others	131.77	175.36
<b>Total</b>	<b>308.57</b>	<b>443.06</b>

23. Current Tax Assets ( Net )

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Provision For Tax- (Net of tax paid in advance )	291.92	-
<b>Total</b>	<b>291.92</b>	<b>-</b>

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

**24. Equity Share Capital**

Particulars	As at	
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Authorised:</b> 3,50,00,000 (31 <sup>st</sup> March,2024:3,50,00,000) equity shares of ₹ 5 par value	1,750.00	1,750.00
	<b>1,750.00</b>	<b>1,750.00</b>
<b>Issued,Subscribed And Paid Up:</b> 3,34,40,000 (31 <sup>st</sup> March,2024:3,34,40,000) equity shares of ₹ 5 par value fully paid	1,672.00	1,672.00
	<b>1,672.00</b>	<b>1,672.00</b>
<b>Total</b>		

**24.1 Reconciliation of number of shares:**

Particulars	As at		As at	
	31 <sup>st</sup> March, 2025		31 <sup>st</sup> March, 2024	
	Number of shares	Amount	Number of shares	Amount
<b>Equity Shares:</b>				
Balance as at the beginning of the year	3,34,40,000	1,672.00	3,34,40,000	1,672.00
Changes during the year	-	-	-	-
Balance as at the end of the year	<b>3,34,40,000</b>	<b>1,672.00</b>	<b>3,34,40,000</b>	<b>1,672.00</b>

**24.2 Rights, preferences and restrictions attached to shares**

- i. The Company has only one class of shares referred to as equity shares having par value of ₹ 5 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- ii. The Company declares and pays dividend in Indian Rupees. The final dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

**24.3 Details of shares held by shareholders holding more than 5% of the aggregate equity shares in the Company**

Particulars	As at		As at	
	31 <sup>st</sup> March, 2025		31 <sup>st</sup> March, 2024	
	Number of shares	% held	Number of shares	% held
<b>Name of the Shareholder</b>				
Manubhai and Sons Investment Company Private Limited	47,77,800	14.29	47,77,800	14.29
Hiren Brothers Investment Company Private Limited	47,77,800	14.29	47,77,800	14.29
M C Shah and Sons Investment Company Private Limited	47,76,680	14.28	47,76,680	14.28
Smt Aruna Manharlal Shah	26,55,440	7.94	26,55,440	7.94

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

24.4 Shareholding of Promoters as at 31<sup>st</sup> March, 2025

Name	Number of Shares	% of Total Shares	% Change During the year
Viraj Manharhal Shah	13,54,640	4.05	-
Aruna Manharlal Shah	26,55,440	7.94	-
Hiren Manharlal Shah	9,80,600	2.93	-
Bharat Manharlal Shah	15,62,000	4.67	-
Hiren Brother Investment Company Private Limited	47,77,800	14.29	-
Manubhai and Sons Investment Company Private Limited	47,77,800	14.29	-
M C Shah and Sons Investment Company Private Limited	47,76,680	14.28	-
Hiren Manharlal HUF	4,70,400	1.41	-
Viraj Manharhal HUF	4,70,400	1.41	-
Bharat Manharlal HUF	4,56,400	1.36	-
Dipti Viraj Shah	3,94,000	1.18	-
Asha Yogesh Mehta	5,000	0.01	-
Purav Hiren Shah	7,69,016	2.30	-
Aabha Bharat Shah	3,46,000	1.03	-
Jayshree Hiren Shah	6,25,240	1.87	-
Rishabh Viraj Shah	6,26,224	1.87	-
<b>Total</b>	<b>2,50,47,640</b>	<b>74.89</b>	<b>-</b>

Shareholding of Promoters as at 31<sup>st</sup> March, 2024

Name	Number of Shares	% of Total Shares	% Change During the year
Viraj Manharhal Shah	13,54,640	4.05	-
Aruna Manharlal Shah	26,55,440	7.94	-
Hiren Manharlal Shah	9,80,600	2.93	-
Bharat Manharlal Shah	15,62,000	4.67	-
Hiren Brother Investment Company Private Limited	47,77,800	14.29	-
Manubhai and Sons Investment Company Private Limited	47,77,800	14.29	-
M C Shah and Sons Investment Company Private Limited	47,76,680	14.28	-
Hiren Manharlal HUF	4,70,400	1.41	-
Viraj Manharhal HUF	4,70,400	1.41	-
Bharat Manharlal HUF	4,56,400	1.36	-
Dipti Viraj Shah	3,94,000	1.18	-
Asha Yogesh Mehta	5,000	0.01	-
Purav Hiren Shah	7,69,016	2.30	-
Aabha Bharat Shah	3,46,000	1.03	-
Jayshree Hiren Shah	6,25,240	1.87	-
Rishabh Viraj Shah	6,26,224	1.87	-
<b>Total</b>	<b>2,50,47,640</b>	<b>74.89</b>	<b>-</b>

25. Other equity

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Securities Premium	859.20	859.20
General Reserve	30,039.35	30,039.35
Retained Earnings	31,097.73	27,460.13
<b>Total</b>	<b>61,996.28</b>	<b>58,358.68</b>

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

**Movement in other equity**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Securities Premium</b>		
Balance at the beginning of the year	859.20	859.20
Less : Capitalised for Issue of Bonus Shares	-	-
<b>Balance at the end of the year</b>	<b>859.20</b>	<b>859.20</b>
<b>General Reserve</b>		
Balance at the beginning of the year	30,039.35	30,039.35
<b>Balance at the end of the year</b>	<b>30,039.35</b>	<b>30,039.35</b>
<b>Retained Earnings</b>		
Balance at the beginning of the year	27,460.13	23,396.24
Add : Profit for the year as per Statement of Profit and Loss	4,231.25	4,454.26
Add: Remeasurement of defined employee benefit plans	(8.45)	27.63
Less: Dividend Paid	(585.20)	(418.00)
<b>Balance at the end of the year</b>	<b>31,097.73</b>	<b>27,460.13</b>
<b>Total other equity</b>	<b>61,996.28</b>	<b>58,358.68</b>

**25.1 Nature and Purpose of reserves**

**i. Securities premium reserve**

Securities premium reserve is used to record the premium on issue of shares. These reserve is utilised in accordance with the provisions of the Act;

**ii. General Reserve**

The general reserve represents amounts appropriated out of retained earnings and are available for distribution to shareholders.

**iii. Retained Earnings**

Retained earnings are the profits that the group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Company..

**25.2 Dividend on equity shares :**

Dividend paid during the year ended 31<sup>st</sup> March, 2025 amounting to ₹ 585.20 Lacs ( ₹ 1.75 per equity share ) towards final dividend for the year ended 31<sup>st</sup> March, 2024 as disclosed above.

The Board of Directors of the Company in their meeting on 26<sup>th</sup> May, 2025 recommended final Dividend of ₹ 1.75 per equity share for the year ended 31<sup>st</sup> March, 2025. This payment is subject to the approval of shareholders in the Annual General Meeting of the Company and if approved would result in net cash outflow of ₹ 585.20 lakhs

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

**26. Borrowings - Non - current**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>At amortised cost</b>		
<b>Secured</b>		
Term Loans		
- From Banks	28,370.02	16,288.51
- From Banks- Parties	107.05	33.56
<b>Unsecured</b>		
- From others	634.99	759.99
<b>Total</b>	<b>29,112.06</b>	<b>17,082.06</b>

<b>I. Term Loans From Banks:</b>				
Sr. No.	Nature of Security	Rate of Interest	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
i	Term Loan from IndusInd Bank of ₹ 1,000.00 lakhs repayable in 84 monthly instalments starting from the date of first disbursement i.e. commencing from June 2021 is secured by :	10.50%	458.90	601.88
a.	Registered mortgage of premises on 9th Floor, Wing A, Ruby House, J K Sawant marg, Dadar (West), Mumbai 400028, Maharashtra.			
b.	Personal guarantee of two promoter directors of the Company.			
ii.	LRD Loan from HDFC Limited of ₹ 25,000.00 lakhs sanctioned and . 23,000.00 lakhs availed is repayable in 144 monthly instalments to be commenced from January , 2017 secured by:	9.50%	13,940.75	16,008.83
a.	First exclusive charge through registered mortgage on the leased premises of 1,82,348 sq.ft. with respective lessee of the 4th, 7th, 9th, 18th Floors, North East Wing and entire 14th to 16th Floors aggregating to 1,82,348 sq. ft. area of the building "The Ruby" at 29 Senapati Bapat Marg, Dadar (W),Mumbai 400028, Maharashtra			
b.	Assignment of Receivables from the Leave & License of above mentioned commercial property through an Escrow account.			
c.	Personal guarantee of two promoter directors of the Company.			
d.	Corporate Guarantee of the Developer.			

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

II.	Term Loan From Other Parties:-			
ia	Loan from Mercedes Benz Financial Services Private Ltd. (Previously Daimler Financial Services India Private Limited) of. 118.00 lakhs is repayable in 60 equal monthly instalment commencing from 14th November, 2024, secured against hypothecation of specified vehicle in the relevant agreement.	8.60%	111.62	-
ib	Loan from Daimler Financial Services India Private Limited of ₹ 82.49 lakhs is repayable in 60 equal monthly instalment commencing from 02nd February, 2022, secured against hypothecation of specified vehicle.	6.85%	33.55	50.17
ii.	LRD Loan from Union Bank of India Limited of ₹ 25,000.00 lakhs sanctioned and ₹ 15,000.00 lakhs availed is repayable in 144 monthly instalments to be commenced from January , 2025 secured by:	9.00%	14,611.27	-
a.	1 <sup>st</sup> Charge by the way of hypothecation of the future lease rental pertaining to office premises on 26 <sup>th</sup> filoor ,29 <sup>th</sup> floor at building “The Ruby” at 29 Senapati Bapat Marg, Dadar (W),Mumbai 400028, Maharashtra			
b.	Assignment of Receivables from the Leave & License of above mentioned commercial property through an Escrow account.			
c.	Personal guarantee of two promoter directors of the Company.			
d.	Corporate Guarantee of the Developer.			

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Sr. No.	Nature of Security	Rate of Interest	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
iii	LRD DLOD Loan from Indusind Bank Limited of ₹ 3,000.00 lakhs sanctioned and ₹ 3,000.00 lakhs availed under Loan Against Commercial Property is repayable in 144 monthly instalments to be commenced from January, 2019 secured by: <ul style="list-style-type: none"> <li>a. Collateral Exclusive charge through registered mortgage on commercial property : on 6th floor, south wing, along with 9 car parking at building known as “The Ruby”, 29 Senapati Bapat Marg, Dadar (W), Mumbai 400028, Maharashtra</li> <li>b. ESCROW of Rent from Lessee (6th floor)</li> <li>c. Assignment of Receivables from the Leave &amp; License of above mentioned commercial property through an Escrow account.</li> <li>d. Personal guarantee of two promoter directors of the Company.</li> <li>e. Corporate Guarantee of the Developer.</li> </ul>	10.50%	1,297.52	1,377.46
iv.	LRD DLOD Loan from Indusind Bank Limited of ₹ 1,558.00 lakhs sanctioned and ₹ 1,558 lakhs availed under Loan Against Property commercial is repayable in 156 monthly instalments to be commenced from June, 2019 secured by: <ul style="list-style-type: none"> <li>a. Collateral Exclusive charge through registered mortgage on commercial property : on 5th floor, North East wing, along with 5 car parking at building known as “The Ruby”, 29 Senapati Bapat Marg, Dadar (W), Mumbai 400028, Maharashtra</li> <li>b. ESCROW of Rent from M/s. Ernst &amp; Young Services Pvt. Ltd (5th Floor)</li> <li>c. Assignment of Receivables from the Leave &amp; License of above mentioned commercial property through an Escrow account.</li> <li>d. Personal guarantee of two promoter directors of the Company.</li> <li>e. Corporate Guarantee of the Developer.</li> </ul>	10.50%	913.92	807.10

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Sr. No.	Nature of Security	Rate of Interest	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
v	WCTL Loan from Bank of India of ₹ 189.00 lakhs sanctioned and ₹ 189.00 lakhs availed as working capital term loan under "Guaranteed Emergency Credit Line, GECL, repayable in 36 monthly structured instalments after initial principal moratorium of twelve months commencing from November 2021.	9.25%	-	43.54
a.	Primary secure by extension of charge on second paripassu basis over current assets vis stock and book debts of the company.			
b.	Collateral by way of extension of charge on second paripassu basis over existing collateral security			
c.	100% guarantee cover of additional limit under "Emergency Credit line guarantee scheme" (ECLGS) of NCGTC is to be obtained.			
	<b>Total of (I)+(II)</b>		<b>31,367.54</b>	<b>18,888.98</b>
	Less: Current maturities of long term debt		(2,890.47)	(2,566.92)
			<b>28,477.07</b>	<b>16,322.06</b>
(All amounts in ₹ lakhs, unless otherwise stated)				
<b>iii.</b>	<b>Terms of Repayment of unsecured borrowings</b>			
	Loans and advances from Related Parties			
	<b>Terms of Repayment:</b>			
	Long term loans from unrelated parties are repayable after 31 <sup>st</sup> March, 2026 and loans which are short term in nature are repayable on demand.			
	- From Others		634.99	759.99

Funds raised by the company were spent for the purpose for which they were obtained.

**27. Lease Liabilities**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Lease liabilities ( Refer Note 50)	30.99	43.06
<b>Total</b>	<b>30.99</b>	<b>43.06</b>

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2025

28. Other financial liabilities - Non Current

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>At Amortised Cost</b>		
Trade and Security Deposits	2,213.56	1970.94
<b>Total</b>	<b>2,213.56</b>	<b>1970.94</b>

29. Provisions

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Provision for Employee Benefits (Refer Note 48)		
- for Leave encashment	43.22	30.51
<b>Total</b>	<b>43.22</b>	<b>30.51</b>

30. Deferred tax liabilities (Net)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Deferred tax assets	43.96	254.71
Deferred tax liabilities	(698.87)	(419.56)
<b>Net Deferred Tax Assets / (Liabilities)</b>	<b>(654.91)</b>	<b>(164.86)</b>

30.1 Movement in deferred tax balances as at 31<sup>st</sup> March 2025

Particulars	Net Balance as at 1st April, 2024	Recognised in profit or loss	Rec- ognised in OCI	As at 31 <sup>st</sup> March, 2025		
				Net Balance	Deferred tax Asset	Deferred tax Liability
<b>Deferred tax assets / (liabilities)</b>						
Property, plant and equipment, Capital work-in-progress and Asset held for sale	(304.60)	(243.08)		(547.68)	-	(547.68)
On account of Leases	1.93	(0.46)		1.47	1.47	-
Loans	175.50	(175.50)		0.00	0.00	-
Inventories	2.26	-		2.26	2.26	-
Investments	0.00	(190.68)		(190.68)	-	(190.68)
Trade and other receivables	(35.25)	87.86		52.60	-	52.60
Loans and borrowings	(79.69)	66.59		(13.10)	-	(13.10)
Employee benefits	11.90	7.98	(2.84)	22.72	22.72	-
Deferred income	63.09	(45.60)		17.49	17.49	-
<b>Net deferred tax assets / (Liabilities)</b>	<b>(164.86)</b>	<b>(492.90)</b>	<b>(2.84)</b>	<b>(654.91)</b>	<b>43.96</b>	<b>(698.87)</b>

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Unused tax assets (MAT credit entitlement)			-	-	-	-
Less: Utilised during the year			-	-	-	-
Unused tax assets.			-	-	-	-
<b>Net deferred tax Assets/ (Liabilities)</b>			<b>(2.84)</b>	<b>(654.91)</b>	<b>43.96</b>	<b>(698.87)</b>

Movement in deferred tax balances as at 31<sup>st</sup> March 2024

Particulars	Net Balance as at 1st April, 2023	Recognised in profit or loss	Recognised in OCI	As at 31 <sup>st</sup> March, 2024		
				Net Balance	Deferred tax asset	Deferred tax Liability
<b>Deferred tax assets / (liabilities)</b>						
Property, plant and equipment, Capital work-in-progress and Asset held for sale	(158.39)	(146.21)		(304.60)	-	(304.60)
On account of Leases	2.63	(0.71)		1.93	1.93	-
Loans	117.08	58.43		175.50	175.50	-
Inventories	2.26	-		2.26	2.26	-
Investments	0.00	-		0.00	-	0.00
Trade and other receivables	(1.29)	(33.97)		(35.25)	-	(35.25)
Loans and borrowings	(129.27)	49.58		(79.69)	-	(79.69)
Employee benefits	10.83	10.37	9.29	11.90	11.91	-
Deferred income	104.81	(41.72)		63.09	63.09	-
<b>Net deferred tax Assets / (Liabilities)</b>	<b>(51.34)</b>	<b>(104.23)</b>	<b>9.29</b>	<b>(164.86)</b>	<b>254.71</b>	<b>(419.56)</b>

Unused tax assets (MAT credit entitlement)			-	-	-	-
Less: Utilised during the year			-	-	-	-
Unused tax assets.			-	-	-	-
<b>Net deferred tax Assets/ (Liabilities)</b>			<b>9.29</b>	<b>(164.86)</b>	<b>254.71</b>	<b>(419.56)</b>

**31. Other non-current liabilities**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Deferred Income</b>		
Deferred Government Grants	3.90	4.69
Advance from Customer	1.00	61.91
<b>Total</b>	<b>4.90</b>	<b>66.60</b>

**32. Borrowings - Current**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>At Amortised Cost</b>		
<b>Secured</b>		
<b>Loans repayable on demand</b>		
From banks		
- Cash credit and overdraft facilities ( Refer Note 32.1.i )	440.80	984.88
<b>Unsecured</b>		
- Supplier Credit ( Refer Note 32.1.ii )	317.27	621.45
Current maturities of long term borrowings ( Refer Note 26 )		
- From Banks	2,858.55	2550.32
- From other parties	31.92	16.60
<b>Total</b>	<b>3,648.54</b>	<b>4173.25</b>

**32.1 Cash Credit and Overdraft Facilities are secured as under :**

- i. Bank of India - ₹ 4.91 lakhs (31<sup>st</sup> March, 2024 ₹ 22.44 lakhs)
- State Bank of India - ₹ Nil (31<sup>st</sup> March, 2024 ₹ 867.35 lakhs)
- Bank of Baroda - ₹ 435.89 (31<sup>st</sup> March, 2024 : ₹ 95.10 lakhs)

Secured against

- a. First pari passu charge on entire Current Assets, both present and future, of the Company.
  - b. Second pari passu charge on Land and Building and Plant and Machinery on Company's Assets at Dhamni and Kharsundi.
  - c. Personal guarantee of two promoter directors of the Company.
- ii. Exclusive charge by way of Hypothecation of Machinery purchased by the Company.  
Registered Mortgage of 1st Floor, Ruby House, Near Plaza Cinema, J. K. Sawant Marg, Dadar (West), Mumbai 400028 owned by the Company  
Personal guarantee of two promoter directors of the Company.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

**32.2 Reconcillation of Quaterly return / statement filed with banks with books of accounts**

Quarter ended	Name of Bank	Details of security provided	Amount as per Books	Amount reported in quarterly returns	Amount of Difference
Quarter 1-Inventories*	State Bank Of India , Bank of Baroda and Bank of India	As per Note 32.1	6423.29	6230.67	192.62
Quarter 1-Trade Receivables**			1570.38	1591.96	(21.58)
Quarter 2-Inventories*			7875.11	7872.06	3.05
Quarter 2-Trade Receivables**			1847.36	1839.06	8.30
Quarter 3-Inventories*			8573.68	8650.40	(76.72)
Quarter 3-Trade Receivables**			2131.42	2151.18	(19.76)
Quarter 4-Inventories*			8199.22	8156.94	42.28
Quarter 4-Trade Receivables**			2910.55	2972.17	(61.62)

\* On account of difference in standard cost considered in quarterly returns and actual cost on absorption basis in books

\*\* On account of reconciliation during the closure of period

**33. Lease Liability**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Lease liabilities ( Refer Note 50 )	41.86	45.26
<b>Total</b>	<b>41.86</b>	<b>45.26</b>

**34. Trade payables**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Total outstanding dues of micro enterprises and small Enterprises	264.82	90.12
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,854.09	2,151.56
<b>Total</b>	<b>3,118.91</b>	<b>2,241.68</b>

Particulars	Outstanding for following periods from due date of payment FY 2024-25					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	187.69	60.27	0.30	5.90	10.66	264.82
(ii) Other	1,508.30	642.02	110.51	116.89	476.36	2,854.09
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>1,695.99</b>	<b>702.29</b>	<b>110.81</b>	<b>122.80</b>	<b>487.02</b>	<b>3,118.91</b>

Particulars	Outstanding for following periods from due date of payment FY 2023-24					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	83.69	0.81	2.35	0.50	2.77	90.12
(ii) Other	1,150.05	482.52	79.32	293.47	146.20	2,151.56
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>1,233.74</b>	<b>483.33</b>	<b>81.67</b>	<b>293.97</b>	<b>148.97</b>	<b>2,241.68</b>

**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2025**

(All amounts in ₹ lakhs, unless otherwise stated)

- 34.1 Trade payables are non - interest bearing and are normally settled within 45 - 60 days. Trade payables to MSME are settled within 45 days except in case of quality related issue.
- 34.2 Company is in the process of reconciling balances of some parties. The Company believes that on completion of the said process, there would be no material adjustments necessary in the accounts.
- 34.3 Micro and Small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) have been determined based on the information available with the Company and the required disclosure are given below:
- 34.4

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
a. Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act		
Principal	264.82	90.12
Interest	4.62	6.51
b. The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year		
c. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act		
d. The amount of interest accrued and remaining unpaid at the end of each accounting year	4.62	6.51
e. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	4.62	6.51

**35. Other financial liabilities**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>At Amortised Cost</b>		
Interest accrued but not due	99.53	223.71
Unpaid Dividend*	8.97	6.83
Trade and security deposits.	0.09	2.50
Liabilities for Capital Expenses	103.61	127.45
<b>Other Liabilities:</b>		
Salaries, wages and other employee benefits payable	164.64	165.22
Others	609.53	699.00
<b>Total</b>	<b>986.37</b>	<b>1,224.71</b>

- 35.1\* The amount required to be transferred to the Investor Education and Protection Fund by the Company during the FY 2024-25 relating to FY-2016-17 could not be transferred due to a technical glitch in MCA-Portal
- 35.2 Others include outstanding expenses and others.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

**36. Other current liabilities**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Advances from customers	63.77	183.38
Statutory liabilities	120.02	84.64
Deferred Government Grants	0.79	0.79
Advance against Sale of Property	51.00	-
<b>Total</b>	<b>235.58</b>	<b>268.81</b>

**37. Provisions**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Provision for Employee Benefits - for Leave encashment (Refer Note 48)	17.05	16.78
<b>Total</b>	<b>17.05</b>	<b>16.78</b>

**38. Current Tax Liabilities ( Net )**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
- Provision for tax - (net of tax paid in advance )	-	139.29
<b>Total</b>	<b>-</b>	<b>139.29</b>

**39. Revenue from Operations**

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
<b>a) Sales of products</b>		
Sale of Products	20,834.89	19,681.10
<b>b) Other Operating Revenues</b>		
Sale of Scrap	29.56	24.45
Duty Drawback on exports	10.73	11.11
<b>Total revenue from contracts with customers</b>	<b>20,875.18</b>	<b>19,716.66</b>
License Fees and Other Amenities	3,192.85	3,207.10
Grant of development rights	202.73	777.60
<b>Total</b>	<b>3,395.58</b>	<b>3,984.70</b>
<b>Total Revenue from Operations</b>	<b>24,270.76</b>	<b>23,701.36</b>

**40. Other Income**

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
<b>Interest Inome from financial assets at amortised cost</b>		
On bank deposits	249.81	540.63
On loans and advances	252.61	268.62
Other Interest	23.97	64.48
<b>Dividend Income</b>		

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
From Non-Current Investment At FVOCI	0.16	-
<b>Other non-operating Income</b>		
Net gains on disposal of property, plant and equipment	240.69	96.12
Sundry credit balances and excess provisions written back	985.84	26.38
Sales tax refund	-	27.43
Miscellaneous income **	5.74	287.94
Profit on foreign currency transactions and translations (net)	-	2.82
<b>Gain or loss on Financial Instruments</b>		
Gain on sale of investments valued at FVTPL	95.32	15.37
Fair valuation/ Gain on investment in mutual funds	54.04	4.11
Fair Value Gain on Unlisted Shares classified as FVTPL	534.77	-
<b>Total</b>	<b>2,442.95</b>	<b>1,333.90</b>
Interest income on Fixed deposits created for the development of property directly charged to due from developer	<b>28.49</b>	<b>22.90</b>

\*' Interest Income on loans and advances includes interest on excess fund directly paid towards DLOD facility availed directly charged to Due from Developer amounting to Rs. 252.61 lakhs.

\*\* Miscellaneous Income includes electricity subsidy of Kharsundi Division amounting to Rs. 263.69 Lakhs. For FY Year 2023-24

**41. Cost of Materials Consumed**

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Inventories at the beginning of the year	590.42	328.17
Add : Purchases	10,678.84	7,338.71
Less : Sale of Raw Material	(690.98)	(93.03)
Less: Inventories at the end of the year	(728.31)	(590.42)
<b>Total</b>	<b>9,849.97</b>	<b>6,983.43</b>

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

**42. Changes in Inventories of finished goods and work-in-progress**

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
<b>Inventories at the beginning of the year</b>		
Finished Goods	1,025.13	778.92
Work in Progress	3,715.94	3,523.16
Others	6.27	2.23
(a)	4,747.34	4304.31
<b>Inventories at the end of the year</b>		
Finished Goods	1,026.76	1,025.13
Work in Progress	5,998.55	3,715.94
Others	2.45	6.27
(b)	7,027.76	4,747.34
<b>Net (Increase)/Decrease in Inventories (a) -(b)</b>	<b>(2,280.42)</b>	<b>(443.03)</b>

**43. Employee Benefits Expense**

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Salaries, wages and benefits	2,680.79	2,408.52
Contribution to provident and other funds	180.36	175.07
Staff welfare expenses	42.46	40.91
<b>Total</b>	<b>2903.60</b>	<b>2,624.50</b>

**44. Finance Costs**

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Interest expense		
- Cash credit facilities / buyers' credit	93.30	136.23
- Term Loans - others	4.04	7.27
- Lease Liability	10.53	11.56
- Others	292.41	203.15
Other borrowing costs	74.38	106.58
<b>Total</b>	<b>474.67</b>	<b>464.79</b>

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

44.1

Finance cost on borrowing taken for the development of property directly charged to due from developer. (as per terms of agreement)	1,969.19	1,793.77
---	----------	----------

45. Depreciation and Amortisation expense

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Depreciation on Property , Plant and Equipment (Refer Note 4)	946.70	663.03
Depreciation on Investment property ( Refer Note 7 )	124.88	125.92
Depreciation on Right of use assets (Refer Note 5)	47.85	36.98
Amortisation of intangible assets ( Refer Note 8 )	12.73	13.88
<b>Total</b>	<b>1,132.16</b>	<b>839.81</b>

46. Other Expenses

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Consumption of Stores and spares, packing materials, etc	2,404.99	2,322.66
Power and fuel	3,476.23	3,498.38
Brokerage and commission	542.49	582.37
Rent	8.44	6.25
Repairs and Maintenance		
Building	422.24	378.97
Machinery	87.73	60.05
Others	1.86	0.69
Insurance	102.89	108.66
Rates and taxes	189.31	168.18
Director sitting fees	27.20	27.80
Directors Commission	25.00	-
Auditors Remuneration		
Audit fees	11.00	11.00
Other Services	7.45	7.20
Corporate Social Responsibility (Refer Note 56)	75.00	58.50
Labour contractor charges	707.27	509.85
Freight and Forwarding	182.72	146.71
Travelling and conveyance	209.56	177.06
Legal and professional fees	382.69	417.06
Donations	4.70	0.25
Balances not recoverable written off	-	4.92
Asset written off	1.38	20.84
Insurance Claim Receivable witten off	11.08	-
Provision for Doubtful Debts (includes expected credit loss on trade receivables)	132.61	42.46
Loss Allowance on loan and others	-	250.00

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Miscellaneous Expenses	243.31	199.97
<b>Total</b>	<b>9,257.15</b>	<b>8,999.83</b>

47. Tax Expense and deferred tax Assets (Net)

A. Amounts recognised in Statement of Profit and Loss

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
<b>Current tax expense (a)</b>		
In respect of current year	651.61	1,000.00
In respect of earlier years	0.84	7.44
	652.45	1,007.44
<b>Deferred tax expense (b)</b>		
In respect of current year	492.89	104.23
<b>Tax expense recognised in the income statement (a+b)</b>	<b>1,145.34</b>	<b>1,111.67</b>

B Amounts recognised in other comprehensive income

Particulars	2024-25		2023-24	
	Before Tax	Tax(Ex- pense) Benefit	Before Tax	Tax(Ex- pense) Benefit
<b>Items that will not be reclassified to profit or loss</b>				
Remeasurements of the defined benefit plans	(11.29)	2.84	36.92	(9.29)
	<b>(11.29)</b>	<b>2.84</b>	<b>36.92</b>	<b>(9.29)</b>

(All amounts in ₹ lakhs, unless otherwise stated)

**c Reconciliation of effective tax rate**

Particulars	2024-25		2023-24	
	%	Amount	%	Amount
<b>Profit before tax</b>		<b>5376.58</b>		<b>5565.93</b>
Tax using the Company's domestic tax rate (Current year 25.17% and Previous Year 25.17%)	25.17%	1353.29	25.17%	1400.94
<b>Tax effect of:</b>				
Expenses not deductible / income not chargeable under Income Tax Act		135.40		15.36
Additional allowance for tax purpose		(249.93)		(419.74)
Profit on sale of achinery		(60.58)		(24.19)
Others		(33.67)		131.86
<b>Effective Income Tax Rate</b>		<b>1144.50</b>		<b>1104.23</b>
Adjustments recognised in current year in relation to the current tax of prior years		0.84		7.44
<b>Income Tax Expense</b>	<b>21.30%</b>	<b>1145.34</b>	<b>19.97%</b>	<b>1111.67</b>

**48. Employee Benefits**

**A. Post Employment Benefit Plans:**

**Defined Contribution Scheme**

The company makes contributions towards provident fund to define contribution retirement benefit plan for qualifying employees. The Provident fund contributions are made to Government administered employees' provident fund. Both the employees and the company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employees salary.

The company has recognised ₹ 150.05 lakhs (31<sup>st</sup> March,2024 ₹ 146.40 lakhs) for Provident fund contributions in the statement of Profit and Loss.

**Defined Benefit Plans**

The Company has the following Defined Benefit Plans

**Gratuity:**

The company makes annual contribution to Ruby Mills Limited Employees' Gratuity Fund managed by HDFC Standard Life Insurance Limited and Bajaj Allianz; a funded defined benefit plan for the qualifying employees. The scheme provides for Payment to vested employees as under:

- i. On normal retirement / early retirement /withdrawals/ resignation : As per the provisions of payment of Gratuity Act, 1972.
- ii. On death in service : As per provisions of Payment of Gratuity Act, 1972.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

**Movement in net defined benefit (asset)/ liability**

Particulars	Gratuity Funded	
	2024-25	2023-24
<b>i Reconciliation of balances of Defined Benefit Obligations.</b>		
Defined Obligations at the beginning of the year	388.91	379.17
Interest Cost	22.94	22.64
Current Service Cost	38.68	38.34
Benefits paid	(35.82)	(30.48)
<b>Actuarial (Gains)/ Losses on obligations</b>		
-Changes in financial Assumptions	10.85	3.85
-Experience adjustments	3.76	(24.62)
-Demographic adjustments	0.56	-
Defined Obligations at the end of the year	<b>429.88</b>	<b>388.90</b>
<b>ii Reconciliation of balances of Fair Value of Plan Assets in respect of Gratuity</b>	<b>2024-25</b>	<b>2023-24</b>
Fair Value at the beginning of the year	441.68	427.87
Interest income (a)	30.82	29.66
Return on Plan Assets, excluding interest income(b)	3.88	16.16
Actual Return on Plan assets (a+b)	34.71	45.82
Contribution by employer	11.00	23.99
Reimbursement Received	-	(28.81)
Benefits paid	(9.95)	(27.19)
Fair Value of Plan Assets at the end of the year	<b>477.43</b>	<b>441.68</b>
<b>iii Amount recognised in Balance sheet (I-II)</b>	<b>(47.55)</b>	<b>(52.78)</b>
<b>iv Amount recognised in statement of Profit and Loss.</b>	<b>2024-25</b>	<b>2023-24</b>
Current Service Cost	38.68	38.34
Interest Cost	22.94	22.64
Interest income	(30.82)	(29.66)
Past Service Cost (Vested Benefits)	-	-
Expenses for the year	<b>30.81</b>	<b>31.32</b>
<b>v Amount recognised in Other Comprehensive Income</b>	<b>2024-25</b>	<b>2023-24</b>
<b>Remeasurements :</b>		
<b>Actuarial (Gains)/ Losses</b>		
-Changes in financial assumptions	10.85	3.85
-Experience adjustments	3.76	(24.62)
-Demographic adjustments	0.56	-
Return on plan assets excluding net interest cost	(3.88)	(16.16)
<b>Total</b>	<b>11.28</b>	<b>(36.93)</b>
<b>vi Major Actuarial Assumptions</b>	<b>2024-25</b>	<b>2023-24</b>
Discount Rate (%)		
Staff	6.41%	6.97%

**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2025**

(All amounts in ₹ lakhs, unless otherwise stated)

Workers	6.53%	6.97%
Salary Escalation/ Inflation (%)		
Staff	4.00%	4.00%
Workers	5.00%	5.00%
Attrition rate		
Staff	8.00%	7.00%
Workers	4.60%	5.00%
Mortality Rates		
Staff	IALM (2012-14) ULT	IALM (2012-14) ULT
Workers	IALM (2012-14) ULT	IALM (2012-14) ULT
Expected Return on Plan assets (%)		
Staff	6.41%	6.97%
Workers	6.53%	6.97%

The estimates for future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors

The expected return on plan assets is based on market expectation at the beginning of the period, for returns over the entire life of the related obligation

vii	Investment Pattern for Fund	2024-25	2023-24
	<b>Category of Asset</b>		
	Insurer Managed funds	477.43	441.68
	<b>Total</b>	<b>477.43</b>	<b>441.68</b>

For the funded plans, the trust maintains appropriate fund balance considering the analysis of maturities. Projected Unit credit method is adopted for Asset-Liability Matching.

**Sensitivity analysis**

Sensitivity analysis for significant actuarial assumptions, showing how the defined benefit obligation would be affected, considering increase/decrease of 1% as at 31<sup>st</sup> March, 2025 is as below:

Particulars	Gratuity - Funded
+ 1% change in rate of Discounting	407.63
- 1% change in rate of Discounting	455.13
+ 1% change in rate of Salary increase/ inflation	452.88
- 1% change in rate of Salary increase/ inflation	409.28

Sensitivity analysis for significant actuarial assumptions, showing how the defined benefit obligation would be affected, considering increase/decrease of 1% as at 31<sup>st</sup> March, 2024 is as below:

Particulars	Gratuity - Funded
+ 1% change in rate of Discounting	370.00
- 1% change in rate of Discounting	410.33
+ 1% change in rate of Salary increase/ inflation	408.28
- 1% change in rate of Salary increase/ inflation	371.52

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

valuation keeping all other actuarial assumptions constant.

The expected future cash flows as at 31<sup>st</sup> March 2025 were as follows:

Expected Payout	Gratuity - Funded
<b>Projected benefits payable in future years from the date of reporting</b>	
1st following year	122.58
2nd following year	25.76
3rd following year	30.61
4th following year	36.56
5th following year	42.79
Years 6 to 10	154.53

The expected future cash flows as at 31<sup>st</sup> March 2024 were as follows:

Expected Payout	Gratuity - Funded
<b>Projected benefits payable in future years from the date of reporting</b>	
1st following year	113.54
2nd following year	32.95
3rd following year	27.96
4th following year	27.43
5th following year	32.07
Years 6 to 10	143.34

Other details as at 31<sup>st</sup> March 2025

Particulars	Gratuity - Funded
Weighted average duration of the Projected Benefit Obligation(in years)	
Staff	3.39
Workers	8.48
Prescribed contribution for next year - ₹ in Lakhs)	43.39

Other details as at 31<sup>st</sup> March 2024

Particulars	Gratuity - Funded
Weighted average duration of the Projected Benefit Obligation(in years)	
Staff	3.35
Workers	8.54
Prescribed contribution for next year - ₹ in Lakhs)	39.68

**B. Other Long Term Benefits :**

Leave Salary

The Leave Salary cover the Company's liability for casual and earned leave. Entire amount of the provision is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is not expected to be taken or paid within the next 12 months

Particulars	2024-25	2023-24
Leave Salary expected to be settled after twelve months	43.22	30.51

**49. Related Party disclosures**

**A List of related parties and relationships**

**i Key Managerial Personnel:**

**a) Executive Directors**

Hiren M. Shah (Executive Chairman)

Bharat M. Shah (Managing Director)

Viraj M. Shah (Managing Director)

Purav H. Shah (Executive Director, Chief Executive Officer and Chief Financial Officer)

**b) Other Key Managerial Personnel**

Aruna M. Shah ( Chairman Emeritus )

Shardul J. Thacker (Independent Director retired, upto 20<sup>th</sup> September 2024)

Gurudas Ares (Independent Director appointed with effect from 20<sup>th</sup> September 2024)

Yogen S. Lathia (Independent Director)

Deepak R Shah ( Non-Executive Non-Independent Director )

Mehernosh Rusi Currawalla (Independent Director)

Jaswanti Patel (Independent Director)

Rahul Divan ( Independent Director )

Anuradha Tendulkar (Company Secretary)

**ii Relative of Key Managerial Personnel with whom transactions have taken place**

Rishabh V. Shah (President)

**iii Entities Controlled by Key Managerial Personnel**

Smt Shushilaben R Mehta and Sir Kikabhai Premchand Cardiac Institute

Manubhai & Sons Investment Company Private Limited

Hiren Bros. Investment Company Private Limited

M C Shah & Sons Investment Company Private Limited

Lathia Industrial Rollers Private Limited

Lathia Industrials Supplies Company Private Limited

Dawn Enterprise

Fairway Sports Private LTD

Industrial Roler Corporation

Industrial Enterprise

**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2025**

(All amounts in ₹ lakhs, unless otherwise stated)

**B Disclosure of transactions between the Company and related parties and the status of outstanding balance as on 31<sup>st</sup> March, 2025**

Disclosures in respect of transactions/ balances with related parties	Key Managerial Personnel		Relatives of Key Managerial Personnel		Enterprise on which Key Managerial Personnel has control		Total	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>i Balance as at year end</b>								
<u>Other Payables</u>								
Lathia Industrials Supplies Company Private Limited						0.25	-	0.25
Lathia Industrial Rollers Private Limited						0.34	-	0.34
Shri Hiren M. Shah	15.00	15.00					15.00	15.00
Shri Bharat M. Shah	15.00	15.00					15.00	15.85
Shri Viraj M. Shah	15.00	15.00					15.00	15.85
Shri Purav H. Shah	10.50	10.50					10.50	10.50
Shri Rishabh V. Shah			9.50	9.50			9.50	9.50
<b>Total</b>	<b>55.50</b>	<b>55.50</b>	<b>9.50</b>	<b>9.50</b>	<b>-</b>	<b>0.59</b>	<b>65.00</b>	<b>65.59</b>
<b>ii Transactions during the year</b>								
<b>Loans and Advances (Unsecured)</b>								
<b>Loans Received</b>								
Shri Hiren M. Shah	-	700.00						700.00
Shri Purav H. Shah	-	150.00						150.00
<b>Total</b>	<b>-</b>	<b>850.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>850.00</b>
<b>Loans Repaid/ Adjusted</b>								
Shri Hiren M. Shah	-	700.00						700.00
Shri Purav H. Shah	-	150.00						150.00
<b>Total</b>	<b>-</b>	<b>850.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>850.00</b>

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Disclosures in respect of transactions/ balances with related parties	Key Managerial Personnel		Relatives of Key Managerial Personnel		Enterprise on which Key Managerial Personnel has control		Total	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Expenses</b>								
<b>Rent</b>								
Shri Bharat M. Shah	14.40	14.40	-	-	-	-	14.40	14.40
Shri Viraj M. Shah	14.40	14.40	-	-	-	-	14.40	14.40
<b>Professional fees</b>								
Deepak Shah	1.40	2.40	-	-	-	-	1.40	2.40
<b>Labour Charges</b>								
Dawn Enterprise	7.29	12.97	-	-	-	-	7.29	12.97
Fairway Sports Private Ltd	0.06	-	-	-	-	-	0.06	-
Industrial Roler Corporation	11.57	-	-	-	-	-	11.57	-
Industrial Enterprise	7.30	-	-	-	-	-	7.30	-
<b>Sale of Fabric</b>								
Siyaram Silk Mills Limited	280.55	-	-	-	-	-	280.55	-
<b>CSR Expenses</b>								
Smt Sushilaben R Mehta and Sir Kikabhaj premchand Cardiac Institute	-	0.40	-	-	-	-	-	0.40
Shree Saurashtra Dashashrimali Seva Sangh	50.00	-	-	-	-	-	-	-
<b>Total</b>	<b>386.96</b>	<b>44.57</b>	-	-	-	-	<b>386.96</b>	<b>44.57</b>
<b>Interest</b>								
Shri Hiren M. Shah	-	27.54	-	-	-	-	-	27.54
Shri Purav H. Shah	-	5.90	-	-	-	-	-	5.90
<b>Total</b>	-	<b>33.44</b>	-	-	-	-	-	<b>33.44</b>
<b>Sitting Fees</b>								
Shri Deepak Shah	14.40	3.00	-	-	-	-	4.40	3.00
Shri Mehernosh Currawala	4.00	3.80	-	-	-	-	4.00	3.80
Shri Shardul Thacker	3.60	6.20	-	-	-	-	3.60	6.20
Shri Yogen Lathia	6.20	6.00	-	-	-	-	6.20	6.00
Smt. Jasvanti Patel	1.80	3.20	-	-	-	-	1.80	3.20
Shri Rahul Divan	5.60	5.60	-	-	-	-	5.60	5.60
Shri Gurudas Aras	1.60	-	-	-	-	-	1.60	-
<b>Total</b>	<b>27.20</b>	<b>27.80</b>	-	-	-	-	<b>27.20</b>	<b>27.80</b>

**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2025**

(All amounts in ₹ lakhs, unless otherwise stated)

Disclosures in respect of transactions/ balances with related parties	Key Managerial Personnel		Relatives of Key Managerial Personnel		Enterprise on which Key Managerial Personnel has control		Total	
	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
<b>Remuneration of Key Managerial Personnel</b>								
Shri Hiren M. Shah	201.48	201.48	-	-	-	-	201.48	201.48
Shri Bharat M. Shah	201.42	201.42	-	-	-	-	201.42	201.42
Shri Viraj M. Shah	201.40	201.40	-	-	-	-	201.40	201.40
Shri Purav H. Shah	141.00	141.00	-	-	-	-	141.00	141.00
Shri Rishabh V. Shah			127.56	127.56	-	-	127.56	127.56
Smt. Anuradha Tendulkar	3.00	3.00	-	-	-	-	3.00	3.00
<b>Total</b>	<b>748.30</b>	<b>748.30</b>	<b>127.56</b>	<b>127.56</b>	<b>-</b>	<b>-</b>	<b>875.86</b>	<b>875.86</b>
<b>Dividend Paid</b>								
Smt. Aruna M. Shah	46.47	33.19					46.47	33.19
Shri Hiren M. Shah	25.39	18.14					25.39	18.14
Shri Bharat M. Shah	35.32	25.23					35.32	25.23
Shri Viraj M. Shah	31.94	22.81					31.94	22.81
Shri Purav H. Shah	13.46	9.61					13.46	9.61
Shri Rishabh V. Shah			10.96	7.83			-	7.83
Manubhai & Sons Investment Company Private Limited	83.61	59.72					83.61	59.72
Hiren Bros. Investment Company Private Limited	83.61	59.72					83.61	59.72
M C Shah & Sons Investment Company Private Limited	83.59	59.71					83.59	59.71
<b>Total</b>	<b>403.39</b>	<b>288.13</b>	<b>10.96</b>	<b>7.83</b>	<b>-</b>	<b>-</b>	<b>403.39</b>	<b>295.96</b>

Remuneration paid include perquisites which does not form part of Managerial remuneration calculation as per Schedule V of The Companies Act 2013

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

**C. Key Managerial Compensation\***

i. For referred in i (a) above

Remuneration	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Short-term employee benefits	745.30	745.31
Post-employment benefits	92.87	92.87
	<b>838.17</b>	<b>838.18</b>

ii. For referred in i (b) above

Remuneration	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Short-term employee benefits	3.00	3.00
Others (Including Sitting fees to Non-executive directors)	27.20	27.80
	<b>30.20</b>	<b>30.80</b>

\* This aforesaid amount does not includes amounts in respect of gratuity and leave entitlement as the same is not determinable.

- D.** Shri Bharat M. Shah and Shri Viraj M. Shah / Shri Purav Shah, (Directors) have given Personal guarantees for loans availed by the Company. Refer note no 26 and 32.
- E.**
- The transactions with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions.
  - Outstanding balances at the year-end are unsecured and settlement occurs In cash.
  - There have been no guarantees provided or received for any related party receivables or payables
  - The Company has not recorded any impairment of receivables relating to amounts owed by related parties.
  - Dividend paid to Directors includes their respective HUFs for the FY 2024-25 and FY 2023-24.

**50. Leases**

**A. Leases as Lessee**

(a) The following is the Movement in Right of Use assets during the reporting period ended 31<sup>st</sup> March 2025 and its carrying value as on that date

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Balance as on 1<sup>st</sup> April, 2024</b>	80.68	70.52
Addition of right-of-use assets that do not meet the definition of investment property	34.23	47.15
Depreciation charged during the current period	47.85	36.98
Carrying value of Right-of-use assets	67.06	80.68

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

(b) The following is the movement in lease liabilities

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
As at beginning of the year	88.32	80.91
Addition	34.23	47.15
Finance Cost accrued during the year	10.53	11.56
Payment of Lease liability	60.82	51.31
<b>Lease Liability as at end of the year</b>	<b>72.26</b>	<b>88.32</b>

(c) Maturity Analysis of Lease liabilities

Maturity analysis - contractual undiscounted cash flows	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Less than one year	47.98	53.29
One to five years	35.38	45.71
<b>Total undiscounted lease liabilities for the period ended*</b>	<b>83.35</b>	<b>99.00</b>
Lease liabilities included in the statement of financial position*		
Current	41.86	45.26
Non-current	30.99	43.06

\*On account of Ind AS 116 application w.e.f. 1<sup>st</sup> April, 2019, the lease period considered together with option of lease extension.

(d) Amounts recognised in the statement of profit or loss

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Depreciation	47.85	36.98
Interest on lease liabilities	10.53	11.56
Expenses relating to short-term leases	8.44	6.25

(e) Amount recognised in the statement of cash flows

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Total cash outflow - Principal Repayment of Lease	50.29	39.75
Total cash outflow - Interest Paid	10.53	11.56

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

**B. Lease as lessor**

**Operating Lease**

The Company has entered into cancellable and non-cancellable operating lease arrangement in respect of Premises, Plant and Machinery and Furniture and Fixture. The lease period in case of Premises ranges upto 60 months. The details are as follows:

- i. Carrying value of Leases assets as follow as on 31<sup>st</sup> March, 2025 and as on 31<sup>st</sup> March, 2024

**As at 31<sup>st</sup> March, 2025**

Particulars	Buildings	Plant and Equipments	Furnitures and Fixtures
Gross Carrying Amount	3,772.51	1.48	2.84
Accumulated depreciation	1,289.54	1.00	0.31
Depreciation recognised in statement of P&L	124.88	0.01	0.10

**As at 31<sup>st</sup> March, 2024**

Particulars	Buildings	Plant and Equipments	Furnitures and Fixtures
Gross Carrying Amount	3,772.51	1.48	2.84
Accumulated depreciation	1,163.62	0.99	0.21
Depreciation recognised in statement of P&L	125.92	0.01	0.10

- ii Total Contingent rent recognised as income in the statement of Profit and Loss in the FY 2024-25 is ₹ Nil (FY 2023-24 ₹ Nil)

- iii The future minimum lease payments under Non cancellable lease receivable as at the year ending are as follows

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Less than one year	799.11	3,128.06
Between one to five years	47.25	874.92

**51. Earnings per share (EPS)**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Profit attributable to equity holders of the Company for basic and diluted earnings per share	4,231.25	4,454.26
Issued equity shares at 1st April (In lakhs)	334.40	334.40
Weighted average number of shares at 31st March for basic and diluted earnings per shares (Face Value ₹ 5 per share)*	334.40	334.40
Basic and Diluted earnings per share ( ₹ )	<b>12.65</b>	<b>13.32</b>

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

**52. Financial instruments**

**A. Calculation of fair values**

The fair values of the financial assets and liabilities are defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair values of financial instruments:

- i The fair value of the long-term borrowings carrying floating-rate of interest is not impacted due to interest rate changes and will not be significantly different from their carrying amounts as there is no significant change in the under-lying credit risk of the Company (since the date of inception of the loans).
- ii Cash and cash equivalents, trade receivables, investments in term deposits, investments in mutual funds, other financial assets, trade payables, and other financial liabilities have fair values that approximate to their carrying amounts due to their short-term nature.

**B Financial Instruments classification and Fair value measurement hierarchy:**

Particulars	As at 31 <sup>st</sup> March, 2025				As at 31 <sup>st</sup> March, 2024			
	Carrying amount	Level of input used in			Carrying amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
<b>Financial assets</b>								
<b>At FVTOCI</b>								
Investments in equity instruments	0.28	-	-	0.28	0.28	-	-	0.28
<b>At FVTPL</b>								
Investments in equity instruments	1,570.00	-	-	1,570.00	-	-	-	-
Investments in Mutual Funds	8,575.76	-	8,575.76	-	3,004.11	-	3,004.11	-
Investments in Debenture	-	-	-	-	2,477.62	2,477.62	-	-
Investments in Government Securities	1,460.87	1,460.87	-	-	-	-	-	-
<b>At Amortised cost</b>								
Loans	-	-	-	-	8,834.77	-	-	-
Trade receivables	2,733.99	-	-	-	2,074.90	-	-	-
Cash and cash equivalents	489.42	-	-	-	1,843.15	-	-	-
Bank balances other than above	437.01	-	-	-	521.17	-	-	-
Other financial assets	63,584.23	-	-	-	47,944.66	-	-	-
<b>Financial liabilities</b>								
<b>At Amortised cost</b>								
Borrowings	32,760.60	-	-	-	21,255.31	-	-	-
Lease Liability	72.85	-	-	-	88.32	-	-	-
Trade payables	3,118.91	-	-	-	2,241.68	-	-	-
Other Financial liabilities	3,199.94	-	-	-	3,195.65	-	-	-

The fair value of financial instruments as referred to in note (B) above have been classified into three categories

**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2025**

(All amounts in ₹ lakhs, unless otherwise stated)

depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

**The categories used are as follows:**

- i Level 1: Quoted prices for identical instruments in an active market;
- ii Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and
- iii Level 3: Inputs which are not based on observable market data.
- iv The following table presents the changes in level 3 items for the periods ended 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March, 2024:

Particulars	Unlisted equity securities
<b>As at 1<sup>st</sup> April, 2023</b>	0.28
Gains/losses recognised in other comprehensive income	
<b>As at 31<sup>st</sup> March, 2024</b>	0.28
Gains/losses recognised in other comprehensive income	
<b>As at 31<sup>st</sup> March, 2025</b>	<b>1,570.28</b>

During the reporting period ending 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March, 2024, there was no transfer between level 1 and level 2 fair value measurement.

Key Inputs for Level 1 and 2 Fair valuation Technique:

Mutual Funds : Based on Net Asset Value of the Scheme (Level 2)

Debentures : Based on Market Value of Debentures ( Level 1 )

**C Financial risk management**

**Risk management framework**

The Company’s Board of Directors has overall responsibility for the establishment and oversight of the Company’s risk management framework.

The Company’s risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company’s activities.

The key risks and mitigating actions are also placed before the Audit Committee of the Company.

The Company has exposure to the following risks arising from financial instruments:

- a Credit risk;
- b Liquidity risk; and
- c Market risk;

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 20245

(All amounts in ₹ lakhs, unless otherwise stated)

**a Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company’s trade and other receivables, cash and cash equivalents and other bank balances. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

**i**

**Trade and other receivables**

Customer credit is managed by each business unit subject to the Company’s established policies, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally on 21 days credit term for Textile division and for Garment division its ranges from 60 to 120 days credit term. Credit limits are established for all customers based on internal rating criteria. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The Company does not hold collateral as security. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically, except for trade receivables for real estate and related activities where 80% revenue comes from one customer.

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

The following table provides information about the exposure to credit risk and Expected Credit Loss Allowance for trade and other receivables:

Particulars	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance
0-3 months	2,511.21	37.67	1,837.48	28.90
3-6 months	91.12	2.73	25.19	0.76
6 months to 12 months	30.76	1.85	102.28	5.97
Beyond 12 months	298.79	155.64	223.29	77.70
<b>Total</b>	<b>2,931.88</b>	<b>197.89</b>	<b>2,188.24</b>	<b>113.33</b>

Movement in the Loss allowances as per Expected credit loss model in respect of trade and other receivables during the year was as follows.

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Opening provision	113.33	63.43
Add: Provision created during the year	84.56	49.90
<b>Closing provision</b>	<b>197.89</b>	<b>113.33</b>

Movement in the Loss allowances as per Expected credit loss model in respect of Loan given during the year was as follows.

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Opening provision	697.27	447.27
Add: Provision created during the year	(697.27)	250.00
<b>Closing provision</b>	<b>0.00</b>	<b>697.27</b>

Movement in the Loss allowances as per Expected credit loss model in respect of Loan given during the year was as follows.

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Opening provision	56.55	447.27
Add: Provision created during the year	-	-
<b>Closing provision</b>	<b>56.55</b>	<b>56.55</b>

**ii The Financial assets**

The Company maintains exposure in cash and cash equivalents, term deposits with banks, investments, and due from developer. The Company has diversified portfolio of investment with various number of counterparties which have secure credit ratings hence the risk is reduced. Individual risk limits are set for each counter party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Management of the Company. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets:

**b Liquidity Risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset;

Liquidity risk is managed by Company through effective fund management. The Company's principal sources of liquidity are cash and cash equivalents, borrowings and the cash flow that is generated from operations. The Company believes that current cash and cash equivalents, tied up borrowing lines and cash flow that is generated from operations is sufficient to meet requirements. Accordingly, liquidity risk is perceived to below;

The following are the remaining contractual maturities of financial liabilities at the reporting date.

Maturity analysis of significant financial liabilities

Particulars	As at 31 <sup>st</sup> March, 2025			As at 31 <sup>st</sup> March, 2024		
	Carrying amount	Contractual cash flows		Carrying amount	Contractual cash flows	
		Upto 1 year	More than 1 year		Upto 1 year	More than 1 year
<b>Financial liabilities</b>						
Borrowings (including current maturities of long term borrowings)	31,367.54	2,890.47	28,477.07	21,255.31	4,173.25	17,082.06
Lease Liability	72.85	41.86	30.99	88.32	45.26	43.06
Trade and other payables	3,118.91	2,398.29	720.62	2,241.68	1,717.07	524.61
Other financial liabilities	3,199.94	986.37	2,213.57	3,195.65	1,224.71	1,970.95

**c Market risk**

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and price risk.

i Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company’s exposure to the risk of changes in foreign exchange rates relates primarily to the Company’s operating activities and financing activities. The Company has put in place a Financial Risk Management Policy to Identify the most effective and efficient ways of managing the currency risks.

**Exposure to currency risk**

The currency profile of financial assets and financial liabilities are as below:

(Amounts in lakhs )

Particulars	As at 31 <sup>st</sup> March, 2025			As at 31 <sup>st</sup> March, 2024			As at 31 <sup>st</sup> March, 2023		
	USD	EURO	JPY	USD	EURO	JPY			
<b>Financial liabilities</b>									
Trade and other payables	\$ 0.06	€ 3.51	-	\$ 0.02	€ 6.92	-	-	€ 3.45	-
Trade and other receivable	-	-	-	\$ 0.16	-	-	-	-	-
<b>Net exposure</b>	\$ 0.06	€ 3.51	-	\$ -0.14	€ 6.92	-	-	€ 3.45	-

**Sensitivity analysis**

The following table details the Company’s sensitivity to 2% increase and decrease in the Rupee against the relevant foreign currencies is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management’s assessment of the reasonably possible change in foreign exchange rates. This is mainly attributable to the net exposure outstanding on receivables or payables in the Company at the end of the reporting period. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 2% change in foreign currency rate. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. In cases where the related foreign exchange fluctuation is capitalised to fixed assets or recognised directly in reserves, the impact indicated below may affect the Company’s income statement over the remaining life of the related fixed assets or the remaining tenure of the borrowing respectively.

Particulars	For the year ended 31 <sup>st</sup> March, 2025		For the year ended 31 <sup>st</sup> March, 2024	
	2% increase	2% decrease	2% increase	2% decrease
USD gain/(Loss)	(0.11)	0.11	(0.24)	0.24
EURO gain/(Loss)	6.46	(6.46)	12.49	(12.49)

ii Interest rate risk

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

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 borrowings obligations with floating interest rates.

The Company's approach to managing interest rate risk is to have a judicious mix of borrowed funds with fixed and floating interest rate obligation.

Moreover, the short-term borrowings of the Company do not have a significant fair value or cash flow interest rate risk due to their short tenure.

The Company is also exposed to interest rate risk on its financial assets that includes fixed deposits, since the same are generally for short duration, the Company believes it has manageable risk and achieving satisfactory returns. The Company also has long - term fixed interest bearing assets. However the Company has in place an effective system to manage risk and maximise return

**Exposure to interest rate risk**

The Interest rate profile of the Company's interest bearing financial instruments is as follows

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b><u>Fixed-rate instruments</u></b>		
<b>Financial Assets - measured at amortised cost</b>		
Loan - Intercorporate deposit*	-	8,834.77
Fixed Deposits	1,275.01	874.24
<b>Financial Assets - measured at FVTPL</b>		
Debentures	-	2,477.62
Government Securities	1,460.87	-
<b>Total of Fixed Rate Financial Assets</b>	<b>2,735.89</b>	<b>12,186.63</b>
<b>Financial liabilities - measured at amortised cost</b>		
Term loans	145.17	93.71
Other loans	634.99	759.99
<b>Total of Fixed Rate Financial Liabilities</b>	<b>780.16</b>	<b>853.70</b>
<b><u>Variable-rate instruments</u></b>		
<b>Financial Assets - measured at amortised cost</b>	-	-
<b>Total of Variable Rate Financial Assets</b>	-	-
<b>Financial liabilities - measured at amortised cost</b>		
Term loans	31,222.37	18,795.28
Short term borrowings	758.07	1,606.33

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

<b>Total of Variable Rate Financial Liabilities</b>	<b>31,980.44</b>	<b>20,401.61</b>
---	------------------	------------------

\* The above amount represents loan given by company which has significant increase in credit risk and no interest income is accrued in F.Y. 2023-24. Loss allowance of ₹ 697.27 lakhs has been created on the said amount as at 31<sup>st</sup> March, 2025.

**Interest rate sensitivity**

A reasonably possible change of 2% in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant. In cases where the related interest rate risk is capitalised to fixed assets, the impact indicated below may affect the Company's income statement over the remaining life of the related fixed assets. The said calculation is done excluding loans which are taken and utilised for development of property and charged to due from developers which will never impact the income statement of the Company.

Particulars	For the year ended 31 <sup>st</sup> March, 2025		For the year ended 31 <sup>st</sup> March, 2024		For the year ended 31 <sup>st</sup> March, 2023	
	2% increase	2% decrease	2% increase	2% decrease	2% increase	2% decrease
Variable rate loan instruments	(18.06)	18.06	(34.00)	34.00	(27.75)	27.75

**53. Capital Management:**

The Company's objective is to maximize the shareholders' value by maintaining an optimum capital structure. Management monitors the return on capital as well as the debt equity ratio and makes necessary adjustments in the capital structure for the development of the business.

For the purpose of computing debt to equity ratio, equity includes Equity share capital and Other equity and Debt includes Long term borrowings, short term borrowings and current maturities of long term borrowings.

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Total Debt	32,760.60	21,255.31
Total Equity	63,668.28	60,030.68
<b>Debt-Equity ratio</b>	<b>0.51</b>	<b>0.35</b>

**54. Segment information**

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

**A Basis for segmentation**

Management has identified two reportable business segments, namely:

- i Textiles
- ii Real estate and related

Segments have been identified taking into account the nature of activities and its risks and returns.

The Company's Managing Director, the Chief Operating Decision Maker (CODM) for the Company, periodically reviews the internal management reports and evaluates performance/allocates resources based on the analysis of various performance indicators relating to the segments referred to above.

**B Information about reportable segments**

Information related to each reportable segment is set out below. Segment profit (loss) after tax is used to measure performance because management believes that this information is the most relevant in evaluating the results of the respective segments relative to other entities that operate in the same industry.

Particulars*	For the year ended 31 <sup>st</sup> March, 2025			For the year ended 31 <sup>st</sup> March, 2024		
	Textiles	Real estate and related	Total	Textiles	Real estate and related	Total
<b>Revenue</b>						
External Customers	20,875.18	3,395.58	24,270.76	19,716.66	3,984.69	23,701.35
Inter-segment						
<b>Total Revenue</b>	<b>20,875.18</b>	<b>3,395.58</b>	<b>24,270.76</b>	<b>19,716.66</b>	<b>3,984.69</b>	<b>23,701.35</b>
<b>Segment Results</b>	<b>1,394.19</b>	<b>2,722.59</b>	<b>4,116.78</b>	<b>2,152.74</b>	<b>3,318.72</b>	<b>5,471.46</b>
<b>Add: Un Allocated Income</b>						
Other Income			1,734.47			809.26
<b>Less: Un Allocated Expenses</b>						
a) Finance Cost			(474.67)			(464.79)
b) Income tax (including deferred tax)			(1,145.34)			(1,111.67)
c) Other Expenses			-			(250.00)
<b>Profit after tax</b>			<b>4,231.25</b>			<b>4,454.26</b>
<b>Other Information</b>						
Segment assets	24,288.05	66,567.18	90,855.22	22,344.66	49,387.78	71,732.44
Unallocated Corporate Assets			12,921.00			15,766.05
<b>Total Assets</b>	<b>24,288.05</b>	<b>66,567.18</b>	<b>1,03,776.23</b>	<b>22,344.66</b>	<b>49,387.78</b>	<b>87,498.49</b>
Segment liabilities	6,868.59	148.65	7,017.24	5,685.30	126.32	5,811.62
Unallocated Corporate Liabilities			33,090.71			21,656.19
<b>Total Liabilities</b>			<b>40,107.95</b>			<b>27,467.81</b>
Depreciation and amortization on Property, plant and equipment and Investment Property	1,007.28	124.88	1,132.16	713.89	125.92	839.81

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Material Non-cash expenses other than depreciation and amortisation						
Capital expenditure	1,349.64	-	1,349.64	2,289.83	246.86	2,536.68

\*For the purposes of review by the CODM, information referred to above is measured consistent with the accounting policies applied for preparation of these financial statements.

**C Geographic information**

The Company sells its products mainly within India where the conditions prevailing are uniform. Since the sales outside India are below threshold limit, no separate geographical segment disclosure is considered necessary (Refer Note 55).

All non-current assets in the nature of property, plant and equipment (including capital work in progress) and intangible assets (including those under development) are domiciled in India.

**D Information about major customers.**

No single customer contributed 10% or more to the Company’s revenue for the year ended 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March, 2024 in case of Textile business and one customer has contributed 99 % and 99 % of the Company’s revenue for the year ended 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March, 2024 respectively in case of Real estate business.

**55. Disclosure in terms of Ind AS 115 on the accounting of revenue from Contracts with Customers**

	Particulars	Year Ended 31 <sup>st</sup> March, 2025	Year Ended 31 <sup>st</sup> March, 2024
<b>i</b>	<b>Disaggregated revenue information for Revenue from Contracts with Customers</b>		
	<u>Types of Goods or Services</u>		
	Textile items	20,875.18	19,716.66
	<b>Total</b>	<b>20,875.18</b>	<b>19,716.66</b>
	<u>Sales by Geographical region</u>		
	India	20,755.05	19,421.99
	Outside India	120.13	294.67
	<b>Total</b>	<b>20,875.18</b>	<b>19,716.66</b>
	<u>Timing of Revenue recognition</u>		
	Goods / services transferred at a point in time	20,875.18	19,716.66
	<b>Total</b>	<b>20,875.18</b>	<b>19,716.66</b>
	<u>Sales Channels</u>		
	Directly to consumers	20,875.18	19,716.66
	<b>Total</b>	<b>20,875.18</b>	<b>19,716.66</b>
	<u>Sales by Performance Obligations</u>		
	Upon Shipment / Dispatch	20,875.18	19,716.66
	<b>Total</b>	<b>20,875.18</b>	<b>19,716.66</b>
<b>ii</b>	<b>Reconciliation of the revenue from contracts with the amounts disclosed in the segment information</b>		
	Total revenue from contracts with customer	20,875.18	19,716.66
	Total revenue as per Segment - Textile	20,875.18	19,716.66

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

	Particulars	Year Ended 31 <sup>st</sup> March, 2025	Year Ended 31 <sup>st</sup> March, 2024
<b>iii</b>	<b>Reconciliation between revenue with customers and contract price as per Ind AS 115:</b>		
	Revenue as per Contracted price	21,182.18	20,084.84
	Less: Adjustments for Price such as Discounts, incentives, performance bonuses	307.00	368.18
	<b>Revenue from contracts with customers</b>	<b>20,875.18</b>	<b>1,9716.66</b>
<b>iv</b>	<b>Contract Balances as at:</b>		
	Trade Receivables	2,733.99	2,074.90
	Contract Liabilities	22.87	26.12

**v Revenue recognised from Contract liability (Advances from Customers)**

The Contract liability outstanding at the beginning of the year has been recognised as revenue during the year ended 31<sup>st</sup> March, 2025.

**vi** Trade receivables are non-interest bearing and are generally on 21 days credit term for Textile division and for Garment division its range from 60 to 120 days credit term. In 31<sup>st</sup> March, 2025 ₹. 197.89 lakhs (31<sup>st</sup> March, 2024: ₹113.33 lakhs) was recognised as provision for expected credit losses on trade receivables. Credit limits are established for all customers based on internal rating criteria. Outstanding customer receivables are regularly monitored.

**56. Disclosure in respect of expenditure on Corporate Social Responsibility activities:**

	Particulars	For the year ended 31 <sup>st</sup> March,2025	For the year ended 31 <sup>st</sup> March,2024
a.	Opening Balance ( A )	0.06	0.33
b.	Amount required to be spent during the year ( B )	73.31	58.77
c.	Amount spent during the year ( C )	75.00	58.50
d.	(Shortfall) / Excess for the year (A-B+C)	1.75	0.06
e.	Total of previous year shortfall	-	-
f.	Reason for shortfall	N/A	N/A
<b>g.</b>	<b>Nature of Expenses</b>		
	Preventive Health Care	50.00	36.50
	Women and Youth Empowerment	-	8.60
	Education	-	13.00
	Community Welfare	25.00	-
<b>h.</b>	<b>Details of related party transactions</b>		
		-	0.40
<b>i.</b>	<b>Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the amount of provision made and movements in the provision during the year, if applicable</b>	N/A	N/A

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

**57 Contingent liabilities and capital commitment**

**a. Contingent Liabilities:**

Particulars		As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
i)	In respect of Income tax matters	1392.56	1369.04
ii)	Other Matters:	394.78	-
	Excise, service tax and customs matters	286.04	286.04
	FEMA	14.00	14.00
iii)	Claim against Company in Labour matters	130.65	130.65
iv)	Claim against Company under RERA Act	-	-
v)	Claim against the Company by ex employees pending in labour court not acknowledged as debt	Not ascertainable	Not ascertainable

**b. Capital Commitments**

Particulars		As at 31 <sup>st</sup> March 2025	As At 31 <sup>st</sup> March 2024
i)	Related to Contracts:		
	Estimated amount of contracts remaining to be executed on capital account	561.91	1,238.28
	Less: Advances	127.82	180.88
	<b>Net Estimated Amount</b>	<b>434.09</b>	<b>1,057.40</b>

**58. Disclosure as per Section 186(4) of the Companies Act, 2013:**

Particulars	Interest Rate	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Rohan Developers Private Limited	13%	-	9,020.58
Less : Loss Allowance		-	(697.27)
<b>Net Receivable</b>		<b>-</b>	<b>8,323.31</b>

Particulars	Interest Rate	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Goodwill Properties Private Limited	10%	-	522.92
<b>Net Receivable</b>		<b>-</b>	<b>522.92</b>

The ICD was given for business purpose as at the time, the Company temporarily had surplus funds. Presently, the said ICD is reflected as non-current financial asset for the Rohan Developers Private Limited and current financial asset for Goodwill Properties Private limited in the Balance Sheet.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

**59. Other Disclosures :**

- a. The Company does not have any proceedings which have been initiated or pending against the Company for holding any Benami property;
- b. The Company does not have any transactions with struck off companies;
- c. There are no instances of charges or satisfaction thereof which is yet to be registered with ROC beyond the statutory period, except for the charge created on Buyer Credit availed for the purchase of Winder Autoconer from Bank of Baroda with the Registrar registered in Mumbai amounting to Eur 1,71,000 and 1,44,000 which had to be satisfied on 11-1-2023 and 18-01-2023 respectively. There is a delay of 810 days and 817 day beyond the due date for satisfaction of charge.
- d. The Company has neither traded or invested, nor holds Crypto currency or Virtual Currency during the year;
- e. During the year, there were no instances of surrender or disclosure of income in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- f. The company is not declared as willful defaulter by any bank or financial Institution or other lender.
- g. There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- h. The Company does not have subsidiaries. Therefore Companies (Restrictions on number of layers) Rules, 2017 is not applicable.
- i. The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - 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
- j. The company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
  - a directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - b provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

**60. Events after reporting period**

No adjusting or significant non - adjusting events have occurred between the reporting date 31<sup>st</sup> March, 2025 and the report release date 26<sup>th</sup>May, 2025.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

61. Ratios

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% Variation	Reason for variation
Current Ratio (Times)	Current Assets	Current Liabilities	2.90	3.43	-15.50%	
Debt-Equity Ratio (Times)	Total Debt	Shareholder's Equity	0.51	0.35	42.32%	Due to new Lease rental discounting (LRD) loan availed from Union Bank of India
Debt Service Coverage Ratio (Times)	Earnings available for debt service	Debt Service	1.47	1.41	4.56%	
Return on Equity Ratio (%)	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	0.07%	0.08%	-10.92%	
Inventory turnover ratio (Times)	Sales	Average Inventory	2.98	3.62	-17.49%	
Trade Receivables turnover ratio (Times)	Net Credit Sales	Avg. Accounts Receivable	8.68	8.77	-0.97%	
Trade payables turnover ratio (Times)	Net Credit Purchases	Average Trade Payables	7.75	6.81	13.79%	
Net capital turnover ratio (Times)	Net Sales	Working Capital	1.59	1.20	32.06%	Due to increase in cashflow of the company and payment
Net profit ratio ( % )	Net Profit	Net Sales	17.43%	18.79%	-7.24%	
Return on Capital employed ( % )	Earning before interest and taxes	Capital Employed	5.78%	7.15%	-19.16%	
Return on Investment ( % )	Gain/ (Loss) on Investment	Cost of Investment	8.45%	5.29%	59.94%	Due to investment in Govt Securities yielding better return

**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2025**

(All amounts in ₹ lakhs, unless otherwise stated)

**62.** The figures for the corresponding previous year have been regrouped/rearranged wherever necessary, to make them comparable.

**As per our attached report of even date**

**For C N K & Associates LLP**

Chartered Accountants  
ICAI Firm No: 101961W/W-100036

**Rajesh Mody**

Partner  
Membership No.047501

**Place :** Mumbai

**Dated:** 26<sup>th</sup> May, 2025

**For and on behalf of the Board of Directors of  
The Ruby Mills Limited**

CIN : L17120MH1917PLC000447

**Purav H. Shah**

Chief Financial Officer,  
Chief Executive Officer &  
Whole Time Director  
DIN:00123460

**Hiren M. Shah**

Executive Chairman  
DIN : 00071077

**Anuradha Tendulkar**

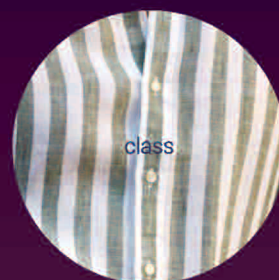
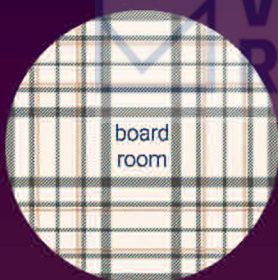
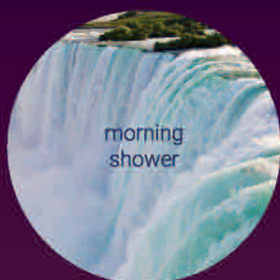
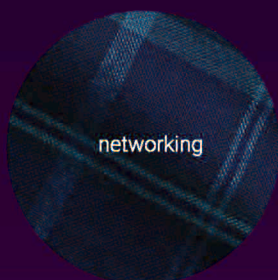
Company Secretary  
Membership No. 55173

**Place :** Mumbai

**Dated:** 26<sup>th</sup> May, 2025



# LIVE THE YORK LIFE



Value Research



**#MCSinspires**