

N.R. VANDANA TEX INDUSTRIES LIMITED

CIN : U17299WB1992PTC055341

Date: 02.09.2025

The Manager
Listing Department,
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor, Plot No. C/1, G
Block, Bandra Kurla Complex, Bandra
(E), Mumbai - 400 051
[Symbol: NRVANDANA]

Dear Sir/ Madam,

Sub.: Notice of the 33rd Annual General Meeting and Annual Report for the Financial Year 2024-25

Dear Sir/Madam,

We are pleased to enclose herewith the Notice convening the 33rd Annual General Meeting ("AGM") of the Company scheduled to be held on Thursday, 25th September 2025 at 10:00 A.M. (IST), along with the Annual Report for the Financial Year 2024-25. The Notice and Annual Report are being sent in electronic mode to the members whose e-mail addresses are registered with the Company / Registrar and Transfer Agent / Depository Participants.

Further, in accordance with Regulation 36(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter containing the web-link of the Company's website from where the Annual Report can be accessed, is being dispatched to those members whose email address is not registered with the Company / Registrar and Transfer Agent / Depository Participants.

The Annual Report along with the Notice of the 33rd AGM of the Company are also available on the Company's website at www.vandanafashion.com.

Members may note that the Company is not declaring or recommending any dividend for the Financial Year 2024-25.

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The schedule of events is as below:

Event	Day & Date	Time (IST)
Cut-off date	Thursday, 18 th September 2025	NA
Commencement of remote e-voting	Monday, 22 nd September, 2025	9:00 A.M.
End of remote e-voting	Wednesday, 24 th September 2025	5:00 P.M.
AGM	Thursday, 25 th August 2025	10:00 A.M.

This intimation is also being made available on the website of the Company i.e. www.vandanafashion.com

Kindly take the same on record.

Thanking you,

For N R VANDANA TEX INDUSTRIES LTD.

GYANESH LOHIA

Digitally signed by GYANESH
LOHIA
Date: 2025.09.02 13:51:35 +05'30'

GYANESH LOHIA
Whole-Time Director
DIN: 02621425



N R Vandana Tex Industries Limited

ANNUAL REPORT

For the Financial Year 2024-25

N R Vandana Tex Industries Limited | Annual Report 2024-25

ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has not been independently verified by us, the Lead Manager or any of our or their respective affiliates or advisors. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect. Accordingly, investment decisions should not be based on such information.

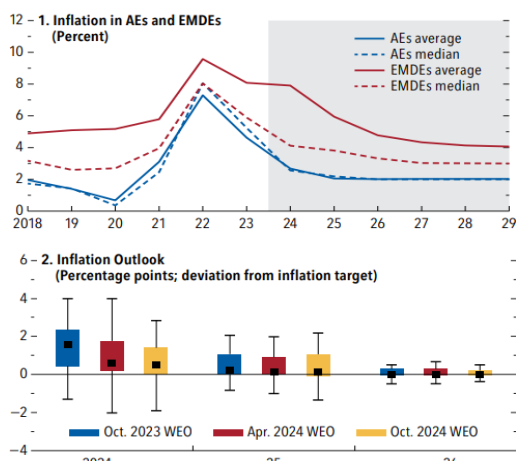
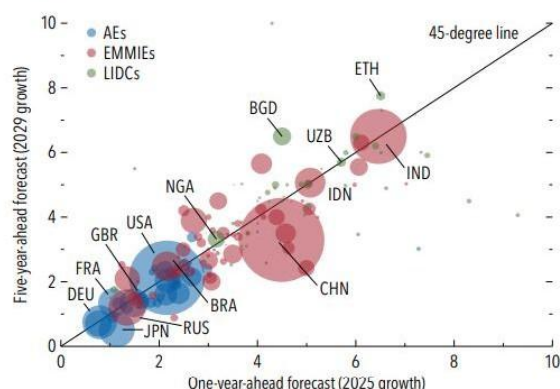
GLOBAL ECONOMIC OVERVIEW-

There has been little change in the global growth outlook since the April 2024 World Economic Outlook. Following the post pandemic rebound, the global projection for GDP growth has been hovering at about 3 percent, both in the short and the medium term.

Although bumps on the path to price stability are still possible, global headline inflation is projected to decrease further, from an average of 6.7 percent in 2023 to 5.8 percent in 2024 and 4.3 percent in 2025 in the baseline. Disinflation is expected to be faster in advanced economies—with a decline of 2 percentage points from 2023 to 2024 and a stabilization at about 2 percent in 2025—than in emerging market and developing economies, in which inflation is projected to decline from 8.1 percent in 2023 to 7.9 percent in 2024 and then fall at a faster pace in 2025 to 5.9 percent.

The decline in global inflation in 2024 and 2025 reflects a broad-based decrease in core inflation, unlike the situation in 2023, when headline inflation fell mainly because of lower fuel prices. Core inflation is expected to drop by 1.3 percentage points in 2024, following a 0.1 percentage point decrease in 2023, with advanced economies leading this decline. Factors contributing to lower core inflation include the delayed effect of tight monetary policies as well as diminishing pass-through effects from earlier declines in prices, especially in those for energy.

Overall, returning inflation to target is expected to take until 2025 in most cases. Although the pace of disinflation for the median economy has been faster than expected in October 2023, the dispersion across economies is now expected to be larger. Comparison of official inflation targets with the latest forecasts for a representative group of inflation-targeting advanced and emerging market economies suggests that annual average inflation will exceed targets (or the midpoints of target ranges) in more than three-quarters of these economies in 2025 (Figure 1.13). But a great deal of this reflects annual carryover effects from 2024. Inflation is expected to decline steadily on a sequential basis, and by the end of 2025, most economies are expected

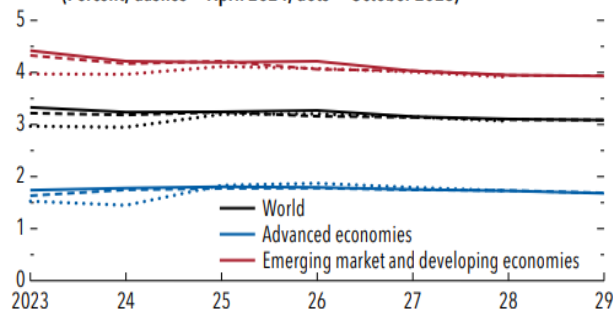
Figure 1.13. Inflation Outlook**Figure 1.14. Medium-Term Outlook**
(Percent)

to be either at target or within a stone's throw of it. Global growth is expected to remain broadly flat—decelerating from 3.3 percent in 2023 to 3.1 percent by 2029—and is largely unchanged from World Economic Outlook forecasts in April 2024 and October 2023 (Tables 1.1 and 1.2; Figure 1.12).¹ Under the surface, however, offsetting revisions have brought major economies closer together as cyclical forces wane and GDP moves closer to potential. As inflation recedes, policy rates are expected to follow suit, preventing undue increases in real interest rates. Interest rates are expected to gradually descend toward their natural levels: the levels of risk-free real interest rates compatible with output at potential and inflation at target.

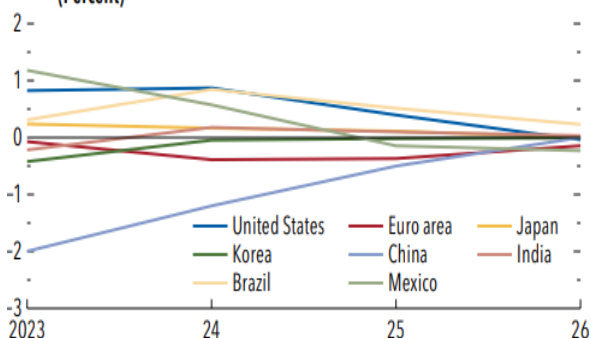
Although global revisions to the forecast since April have been minimal, offsetting shifts at the country group level reflect recent shocks and policies, most notably in emerging market and developing economies. Cuts in production and shipping of commodities (oil in particular), conflicts, and civil unrest have led to downward revisions to the regional outlooks for the Middle East and Central Asia and for sub-Saharan Africa. At the same time, surging demand for semiconductors and electronics, driven by significant investment in artificial intelligence, has fueled stronger growth in emerging Asia.

Figure 1.12. Growth Outlook

6 - 1. Growth Outlook
(Percent; dashes = April 2024, dots = October 2023)



3 - 2. Cyclical Forces Waning and Output Gaps Closing
(Percent)



Growth Outlook: Emerging Markets Get Support from Asia

In a manner similar to that for advanced economies, the growth outlook for emerging market and developing economies is remarkably stable for the next two years, hovering at about 4.2 percent and steadying at 3.9 percent by 2029. And just as in advanced economies, offsetting

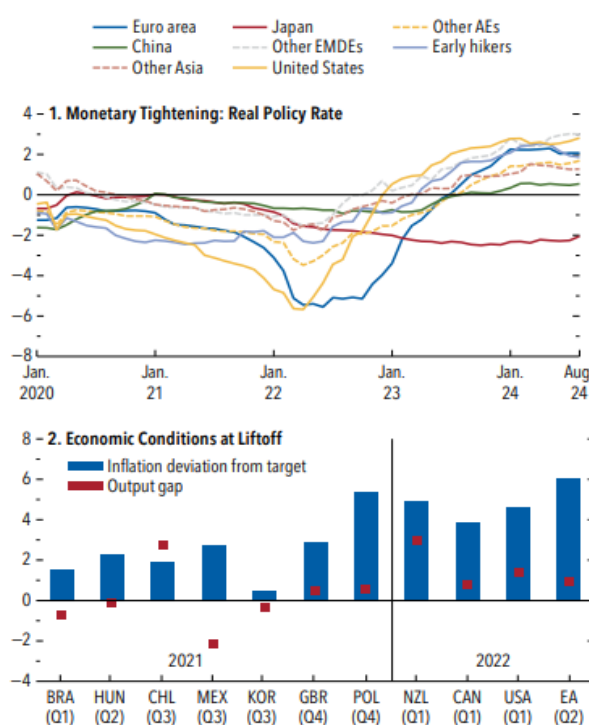
dynamics are occurring between country groups. Compared with that in April, growth in emerging market and developing economies is revised upward by 0.1 percentage point for 2024, reflecting upgrades for Asia (China and India) that more than offset downgrades for sub-Saharan Africa and for the Middle East and Central Asia (Table 1.1).

- Emerging Asia's strong growth is expected to subside, from 5.7 percent in 2023 to 5.0 percent in 2025. This reflects a sustained slowdown in the region's two largest countries. In India, the outlook is for GDP growth to moderate from 8.2 percent in 2023 to 7 percent in 2024 and 6.5 percent in 2025, because pent-up demand accumulated during the pandemic has been exhausted, as the economy reconnects with its potential. In China, the slowdown is projected to be more gradual. Despite persisting weakness in the real estate sector and low consumer confidence, growth is projected to have slowed only marginally to 4.8 percent in 2024, largely thanks to better-than-expected net exports. Compared with that in April, the forecast has been revised upward by 0.2 percentage point in 2024 and 0.4 percentage point in 2025. Recent policy measures may provide upside risk to near-term growth.
- In contrast, growth in the Middle East and Central Asia is projected to pick up from an estimated 2.1 percent in 2023 to 3.9 percent in 2025, as the effect on the region of temporary disruptions to oil production and shipping are assumed to fade away. Compared with that in April, the projection has been revised downward by 0.4 percentage point for 2024, mainly the result of the extension of oil production cuts in Saudi Arabia and ongoing conflict in Sudan taking a large toll.

The Monetary Policy Reaction

Faced with the pandemic, central banks worldwide initially adopted expansionary monetary policies aimed at stimulating economies and maintaining financial stability (Figure 2.8, panel 1). As broader inflationary pressures emerged, central banks transitioned to tightening policy. Although the tightening was broadly synchronized, its exact timing and pace varied across countries, depending on the impact of the shocks on individual economies, the timing of lockdowns and reopening, and initial conditions and institutional features. For example, commodity price increases after the start of the war in Ukraine led to terms-of-trade improvements for exporters, but to terms-of-trade deteriorations for importers. Central banks with a history of low and stable inflation had built policy credibility and could afford to "look through" seemingly transitory supply shocks for longer. In contrast, the presence of wage and price indexation mechanisms limited room to maneuver in many countries. Finally, variation in other policy settings, such as the size of fiscal stimulus or price-suppressing measures, motivated different monetary responses. These differences resulted in some emerging market and

Figure 2.8. Monetary Policy Tightening
(Percent)



developing economies, such as Brazil, Chile, and Mexico, starting their rate hikes earlier than others. Conversely, Asia exhibited a more tempered response, and the United States adjusted its policies relatively later.

Source: (<https://www.imf.org/en/Publications/WEO/Issues/2024/10/22/world-economic-outlook-october-2024>)

OVERVIEW OF INDIAN ECONOMY

Introduction

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP for Q2 FY25 is estimated at Rs.

76.60 lakh crore (US\$ 886.16 billion) with growth rate of 8.0%, compared to Rs. 70.90 lakh crore (US\$ 820.22 billion) for Q2 FY24. The growth in nominal GDP during 2023-24 is estimated at 9.6% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second half of FY24. During the period April-December 2024, India's exports stood at Rs. 27.56 lakh crore (US\$ 318.96 billion), with Engineering Goods (27.32%), Petroleum Products (14.59%) and Electronic Goods (8.19%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing.

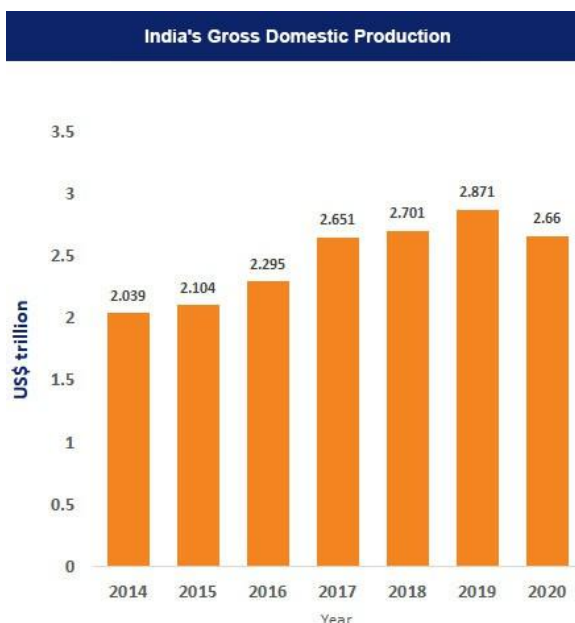
In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

Market Size

Real GDP for Q2 of FY25 is estimated at Rs. 44.10 lakh crores (US\$ 509.36 billion) with growth rate of 5.4%, compared to Rs. 41.86 lakh crore (US\$ 484.27 billion) for Q2 of 2023-24. The growth in real GDP during 2023-24 is estimated at 8.2% as compared to 7.0% in 2022-23. There are 113 unicorn startups in India, with a combined valuation of over US\$ 350 billion. As many as 14 tech startups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.



According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time periods. India's Current Account Deficit (CAD) narrowed to 0.7% of GDP in FY24. The CAD stood at Rs. 96,790 crore (US\$ 11.2 billion) for Q2 of FY25 from Rs. 97,655 crore (US\$ 11.3 billion) in Q2 of FY24 or 1.3% of GDP. This was largely due to decrease in merchandise trade deficit.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US\$ 1 trillion by 2030.

Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario

and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- According to HSBC Flash India PMI report, business activity surged in April to its highest level in about 14 years as well as sustained robust demand. The composite index reached 62.2, indicating continuous expansion since August 2021, alongside positive job growth and decreased input inflation, affirming India's status as the fastest-growing major economy.
- According to a report by the State Bank of India (SBI), domestic investment announcements in India have experienced a substantial increase, exceeding Rs. 37 lakh crore (US\$ 428.04 billion) in FY23 and FY24.
- According to data from the Directorate General of Civil Aviation (DGCA), India's domestic air passenger traffic increased by 6.12% in 2024, reaching a total of 161.3 million passengers. This growth follows a substantial YoY increase of 23.36% in 2023, attributed to the ongoing recovery from the pandemic.
- As of January 10, 2025, India's foreign exchange reserves stood at Rs. 53,80,402 crore (US\$ 625.871 billion).
- In 1H 2024, India saw a total of US\$ 31.5 billion in PE-VC investments.
- India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks 3rd position in the global number of scientific publications.
- The gross GST (Goods and Services Tax) revenue collection stood at Rs. 1.77 lakh crore (US\$ 20.45 billion) in December 2024.
- Between April 2000–September 2024, cumulative FDI equity inflows to India stood at Rs. 89.30 lakh crore (US\$ 1,033.40 billion).
- In November 2024, the overall IIP (Index of Industrial Production) stood at 148.4. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 133.8, 147.4 and 184.1, respectively.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) – Combined inflation was 5.22% in December 2024 against 5.69% in December 2023.
- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to Rs. 80,500 crore (US\$ 9.67 billion), while Domestic Institutional Investors (DII) sold Rs. 4,500 crore (US\$ 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested (US\$ 13.89 billion) in India during January - (up to 15th July) 2024.
- The wheat procurement during Rabi Marketing Season (RMS) 2024-25 (till May) was estimated to be 266 lakh metric tonnes (LMT) and the rice procured in Kharif Marketing Season (KMS) 2024-25 was 400 LMT.

Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating

immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- According to a report by Wood Mackenzie in January 2025, India, the United States, and West Asia are expected to collectively add 100 Gigawatts (GW) of solar capacity by 2025, while China is anticipated to continue its leadership in the solar industry.
- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32.07 lakh crore (US\$ 383.93 billion) and Rs. 48.21 lakh crore (US\$ 577.16 billion), respectively.
- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.

On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.

- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Aatmanirbhar Bharat' and 'Local goes Global'.
- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US\$ 182.35 million).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antyodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.

Road Ahead

In the second quarter of FY24, the growth momentum of the first quarter was sustained, and High-Frequency Indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of FY24 highlighted the unwavering support the government gave to its capital expenditure, which, in FY24, stood 37.4% higher than the same period last year. In the Union Budget of 2024-25, capital expenditure took lead by steeply increasing the capital expenditure outlay by 17.1 % to Rs. 11 lakh crore (US\$ 133.51 billion)

over Rs. 9.48 lakh crore (US\$ 113.91 billion) in 2023-24. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

India's is experiencing resilient growth despite the global pandemic. India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023.

With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In September 2023 (Provisional), CPI-C inflation was 5.02%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

Source: (<https://www.ibef.org/economy/indian-economy-overview>)

MANUFACTURING INDUSTRY

Introduction

Manufacturing is emerging as an integral pillar in the country's economic growth, thanks to the performance of key sectors like automotive, engineering, chemicals, pharmaceuticals, and consumer durables. The Indian manufacturing industry generated 16-17% of India's GDP pre-pandemic and is projected to be one of the fastest growing sectors.

The machine tool industry was literally the nuts and bolts of the manufacturing industry in India. Today, technology has stimulated innovation with digital transformation a key aspect in gaining an edge in this highly competitive market.

Technology has today encouraged creativity, with digital transformation being a critical element in gaining an advantage in this increasingly competitive industry. The Indian manufacturing sector is steadily moving toward more automated and process-driven manufacturing, which is projected to improve efficiency and enhance productivity.

India's manufacturing sector reached a 16-year high in March, with the HSBC Manufacturing Purchasing Managers' Index (PMI) rising to 59.1, driven by strong increases in output, new orders, and job creation across various goods sectors.

India has the capacity to export goods worth US\$ 1 trillion by 2030 and is on the road to becoming a major global manufacturing hub.

With 17% of the nation's GDP and over 27.3 million workers, the manufacturing sector plays a significant role in the Indian economy. Through the implementation of different programmes and policies, the Indian government hopes to have 25% of the economy's output come from manufacturing by 2025.

India now has the physical and digital infrastructure to raise the share of the manufacturing sector in the economy and make a realistic bid to be an important player in global supply chains.

A globally competitive manufacturing sector is India's greatest potential to drive economic growth and job creation this decade. Due to factors like power growth, long-term employment prospects, and skill routes for millions of people, India has a significant potential to engage in international markets. Several factors contribute to their potential. First off, these value chains are well positioned to benefit from India's advantages in terms of raw materials, industrial expertise, and entrepreneurship.

Second, they can take advantage of four market opportunities: expanding exports, localising imports, internal demand, and contract manufacturing. With digital transformation being a crucial component in achieving an advantage in this fiercely competitive industry, technology has today sparked creativity. Manufacturing sector in India is gradually shifting to a more automated and process driven manufacturing which is expected to increase the efficiency and boost production of the manufacturing industry.

India is gradually progressing on the road to Industry 4.0 through the Government of India's initiatives like the National Manufacturing Policy which aims to increase the share of manufacturing in GDP to 25 percent by 2025 and the PLI scheme for manufacturing which was launched in 2022 to develop the core manufacturing sector at par with global manufacturing standards.

FDI in India's manufacturing sector has reached US\$ 165.1 billion, a 69% increase over the past decade, driven by production-linked incentive (PLI) schemes. In the last five years, total FDI inflows amounted to US\$ 383.5 billion.

India is planning to offer incentives of up to Rs. 18,000 crore (US\$ 2.2 billion) to spur local manufacturing in six new sectors including chemicals, shipping containers, and inputs for vaccines.

India's mobile phone manufacturing industry anticipates creating 150,000 to 250,000 direct and indirect jobs within the next 12-16 months, driven by government incentives, and increased global demand. Major players like Apple and its contract manufacturers, along with Dixon Technologies, are expanding their workforce to meet growing production needs.

Market Size

Manufacturing exports have registered their highest ever annual exports of US\$ 447.46 billion with 6.03% growth during FY23 surpassing the previous year (FY22) record exports of US\$ 422 billion. By 2030, Indian middle class is expected to have the second-largest share in global consumption at 17%.

India's Gross Value Added (GVA) at current prices was estimated at US\$ 770.08 billion as per the quarterly estimates of the first quarter of FY24.

India's e-commerce exports are projected to grow from US\$ 1 billion to US\$ 400 billion annually by 2030, aiding in achieving US\$ 2 trillion in total exports.

India's smartphone exports exceeded US\$ 2 billion in October 2024, setting a new monthly record and contributing to total exports surpassing US\$ 10.6 billion in the first seven months of FY25, a 37% increase from the previous year.

India's smartphone exports surged by 42% in FY24, reaching US\$ 15.6 billion, with the US as the top destination, reflecting the success of the Production-Linked Incentive (PLI) scheme in boosting the sector.

As per the survey conducted by Reserve Bank of India, capacity utilisation in India's manufacturing sector stood at 76.8% in the third quarter of FY24, indicating a significant recovery in the sector.

India's GDP surged by 8.4% in the October-December quarter, surpassing expectations.

GDP growth was driven by robust performances in the manufacturing and construction sectors, with the manufacturing sector expanding by 11.6% annually and the construction sector growing by 9.5%.

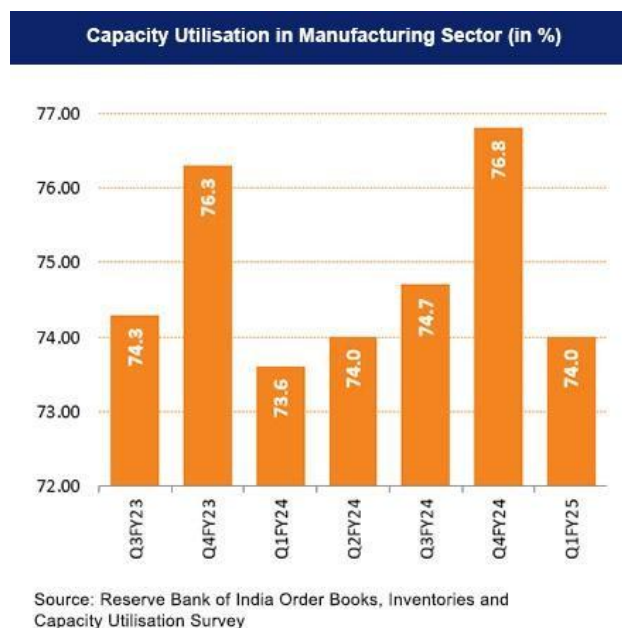
India's overall exports during the April-June period of 2024-25 are estimated to be US\$ 109.11 billion, reflecting a positive growth of 7% over the April-June period of 2023-24.

The manufacturing sector of India has the potential to reach US\$ 1 trillion by 2025-26.

The Indian startup ecosystem experienced a significant rebound, securing approximately US\$ 596 million in funding this week, marking a 226% increase compared to the previous week. This surge was driven by 23 startups, including notable deals such as Zepto raising US\$ 350 million and HealthKart securing US\$ 153 million. The average funding over the past eight weeks has been around US\$ 266.77 million per week, with a total of nearly US\$ 10 billion raised by Indian startups so far this year, indicating a strong trajectory toward surpassing last year's total funding of US\$ 10.5 billion.

India has potential to become a global manufacturing hub and by 2030, it can add more than US\$ 500 billion annually to the global economy. As per the economic survey reports, estimated employment in manufacturing sector in India was 5.7 crore in 2017-18, 6.12 crore in 2018-19 which was further increased to 6.24 crore in 2019-

20. India's display panel market is estimated to grow from ~US\$ 7 billion in 2021 to US\$ 15 billion in 2025.



The manufacturing GVA at current prices was estimated at US\$ 110.48 billion in the first quarter of FY24.

Investment

Some of the major investments and developments in this sector in the recent past are:

- Shree Cement has signed a Memorandum of Understanding (MoU) with the Department for Promotion of Industry and Internal Trade (DPIIT) to support manufacturing sector startups by providing infrastructure, mentorship, funding access, and market connections, aiming to enhance India's manufacturing ecosystem and promote self-reliance through domestic innovation.
- India's defence exports soared by 78% in Q1 FY25, reaching Rs. 6,915 crore (US\$ 828 million). This growth reflects the country's push for self-reliance in defence manufacturing, with total exports hitting a record Rs. 20,915 crore (US\$ 2.51 billion) in FY24, marking a 25% increase from the previous year.
- Sansera Engineering Limited has signed an MoU with the Karnataka government to invest Rs. 2,100 crore (US\$ 251 million) in a new manufacturing facility in Ramanagara, aiming to create 3,500 jobs and enhance production capacity in the automotive and non-automotive sectors over the next three to five years.
- Google is set to begin manufacturing Pixel smartphones in India, specifically in Tamil Nadu, in collaboration with Foxconn and Dixon Technologies. This production aims to cater primarily to export markets in Europe and the US, with operations expected to start in September 2024. The initiative comes as Google prepares to launch its Pixel 9 series in India on August 13, leveraging India's Production-Linked Incentive (PLI) scheme to enhance manufacturing scalability.
- Maruti Suzuki has begun exporting the Made-in-India Fronx compact SUV to Japan, marking its first SUV launch in the Japanese market. Manufactured at its Gujarat plant, the first shipment of over 1,600 vehicles has already left for Japan, with the official launch planned for autumn 2024.
- According to the Department for Promotion of Industry and Internal Trade (DPIIT), India received a total foreign direct investment (FDI) inflow of US\$ 48.03 billion in FY23.
- Between April 2000-March 2024:
 - The automobile sector received FDI inflows of US\$ 36.26 billion.
 - The chemical manufacturing sector (excluding fertilisers) received FDI inflows worth US\$ 22.14 billion.
 - The drug and pharmaceutical manufacturing sector received FDI inflows worth US\$ 22.52 billion.
 - The Food Processing Industries received FDI inflows worth US\$ 12.58 billion.
- India's manufacturing sector activity continued to expand in November 2023, with the S&P Global Purchasing Managers' Index (PMI) reaching 56.
- During the financial year 2022-23, around 1.39 crore net members were added by EPFO with an increase of 13.22% compared to the previous financial year 2021-22 wherein EPFO had added approximately 1.22 crore net members.
- Mobile phone exports from India nearly doubled to reach US\$ 5.5 billion, by August in FY24, with the government anticipating mobile phone exports worth Rs. 1 trillion (US\$ 12 billion) this year.
- In February 2024, the Manufacturing Purchasing Managers' Index (PMI) in India stood at 56.9.
- In FY23, the Manufacturing Purchasing Managers' Index (PMI) in India stood at 55.6.
- For the month of January 2024, the Quick Estimates of Index of Industrial Production (IIP) with base 2011-12 stands at 153.0. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of January 2024 stand at 144.1, 150.1 and 197.1, respectively.
- The Index of Industrial Production (IIP) from April-January 2024 stood at 143.4.
- The combined index of eight core industries stood at 150.3 for April-November 2023 against 139.4 for April-November 2022.
- The cumulative index of eight core industries increased by 8.6% during April-October 2023-24 over the corresponding period of the previous year.
- India's manufacturing sector, driven by pharmaceuticals, motor vehicles, and cement, demonstrated resilience despite weak global demand in July-August 2023. PMI remained robust, reflecting domestic economic strength. Capacity utilization in manufacturing trended upwards, signalling positive investment prospects. RBI MPC maintained policy repo rate to control inflation.
- India aims for US\$ 100 billion annual foreign direct investment (FDI) in the coming years, according to Union Minister of Information and Broadcasting Mr. Ashwini Vaishnaw, as part of the government's strategy focused on infrastructure investment, social upliftment, manufacturing growth, and simplification of business processes, amidst projections of consistent 6-8% economic growth over the next decade.
- At the aggregate level, the capacity utilization (CU) in the manufacturing sector increased to 74.0% in Q2:2023-24 from 73.6% in the previous quarter.
- In FY23, the export of the top 6 major commodities (Engineering goods, Petroleum products, Gems and

- Jewellery, Organic and Inorganic chemicals, and Drugs and Pharmaceuticals) stood at US\$ 295.21 billion.
- In FY24, the Manufacturing Purchasing Managers' Index (PMI) in India stood at 59.1.
- India's manufacturing industry witnessed its fastest expansion in 16 years in March, with the HSBC final India Manufacturing Purchasing Managers' Index (PMI) soaring to 59.1, the highest since February 2008. This surge was fuelled by increased demand, resulting in notable improvements in new orders, output, input stocks, and job creation, as reported by S&P Global.
- In May 2024, the Manufacturing Purchasing Managers' Index (PMI) in India stood at 57.5.
- India's overall exports during the April-February period of 2023-24 are estimated to be US\$ 709.81 billion, reflecting a marginal positive growth of 0.83% over the April-February period of 2022-23. In February 2024 alone, exports stood at US\$ 73.55 billion, showing a growth of 14.20% compared to the same month in the previous year.
- The Employees' Provident Fund Organization (EPFO) added 8.41 lakh people in December 2023.
- The latest payroll data shows a significant increase in female workforce participation. Out of 8.41 lakh new members, around 2.09 lakh are female, the highest in three months. This marks a 7.57% increase from November 2023. Additionally, the net female member addition stood at approximately 2.90 lakh, up by about 3.54% from the previous month.
- Amazon Inc's cloud computing division, Amazon Web Services, became the latest company to invest in India. The company has planned to invest US\$13 billion (over Rs 1 lakh crore) in India by 2030 to build its cloud infrastructure and create thousands of jobs.
- For the month of April 2024, the Quick Estimates of Index of Industrial Production (IIP) with base 2011-12 stands at 147.7. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of January 2024 stand at 130.8, 144.2, and 212.0, respectively.
- On February 29, 2024, India approved the construction of three semiconductor plants with investments exceeding \$15 billion. These plants aim to establish India as a major chip hub, with Tata Electronics, Tata Semiconductor Assembly and Test Pvt Ltd, and CG Power spearheading the projects in Gujarat and Assam. This initiative aligns with India's goal to bolster its semiconductor ecosystem and create numerous advanced technology jobs.
- In October 2021, information technology major Zoho, announced that it will invest Rs. 50–100 crore (US\$ 6.7-13.4 million) and form a new company, that will focus on research and development (R&D) in the manufacturing sector.
- India's GDP surged in the January-March quarter, growing 7.8%, exceeding the 6.7% forecast. Manufacturing rebounded by 9.9%, contrasting with last year's contraction. GDP for the fiscal year hit 8.2%. IMF projects India as the world's fourth-largest economy by 2025.
- India's gross value added (GVA) at current prices was estimated at US\$ 506.35 billion as per the quarterly estimates of the fourth quarter of FY24.

Government Initiatives

The Government of India has taken several initiatives to promote a healthy environment for the growth of manufacturing sector in the country. Some of the notable initiatives and developments are:

- In the Interim Union Budget 2024-2025:
 - In the interim budget 2024, the allocation for the Production Linked Incentive (PLI) Scheme for various sectors saw a substantial increase, with notable examples including a 360% rise to Rs 6,903 crore (US\$ 830 million) for the Semiconductors and Display Manufacturing Ecosystem and a 623% surge to Rs 3,500 crore (US\$ 421 million) for the Automobile sector.
 - In the interim budget 2024, there was commendable fiscal responsibility demonstrated alongside significant investments in infrastructure, including emphasis on affordable housing, clean energy, and technological advancement. Additionally, the budget allocated funds for the creation of a Rs 1-lakh crore (US\$ 12 billion) innovation fund for sunrise domains, providing a substantial boost for the startup industry. Moreover, there was a notable focus on promoting the shift to electric vehicles (EV) through the expansion of EV charging networks, thereby offering opportunities for small vendors in manufacturing and maintenance.
 - In the Interim Union Budget 2024-25, the Ministry of Defence has been allocated Rs. 621,541 crore (US\$ 74.78 billion), marking a significant increase of approximately 4.72% from the previous allocation of Rs. 593,538 crore (US\$ 71.41 billion).
- On the 10th anniversary of the 'Make in India' initiative, Union Commerce and Industry Minister Mr. Piyush Goyal reported significant achievements, including an 85% reduction in mobile imports and a 200% increase in manufacturing jobs from 2022 to 2024. He emphasized that 99% of mobile phones in India are now produced domestically, reflecting the initiative's success in transforming India's manufacturing landscape and attracting substantial Foreign Direct Investment (FDI). He highlighted ongoing efforts to improve the ease of

doing business and support the startup ecosystem, aiming to position India as a global manufacturing hub and a developed nation by 2047.

- Union Minister of Education and Skill Development & Entrepreneurship, Mr. Dharmendra Pradhan inaugurates Rashtriya Udyamita Vikas Pariyojana under Skill India Mission, empowering PM SVANidhi beneficiaries with comprehensive 22-week entrepreneurship training, including theoretical and practical components, in collaboration with Flipkart and focusing on 40% women participation.
- Semiconductor associations IESA and SEMI signed a Memorandum of Understanding (MoU) in Bengaluru to establish India as a global manufacturing hub, focusing on talent development, policies, design, skilling, research, academia, and supply chains, leveraging SEMI's international network and IESA's expertise.
- Under the Skill India mission, Pradhan Mantri Kaushal Vikas Yojana (PMKVY) has trained over 1.40 crore candidates since 2015, as per Skill India Digital data until December 13, 2023. Notably, in the Short-term Training (STT) program, 42% of certified candidates found placement opportunities, with 24.39 lakh candidates successfully placed out of 57.42 lakh certified.
- In the Union Budget 2023-24:
 - Startups incorporated within a time-period and meeting other conditions can deduct up to 100% of their profits; the end of this period has been extended from March 31, 2023, to March 31, 2024. In addition, the period within which losses of startups may be carried forward has been extended from seven to ten years.
 - As per the Union Budget 2023 – 24, the income tax rate for new co-operative societies engaged in manufacturing activities has been lowered from 22% to 15% (plus 10% surcharge).
 - The upper limit on turnover for MSMEs to be eligible for presumptive taxation has been raised from Rs. 2 crore (US\$ 2,43,044) to Rs. 3 crore (US\$ 3,64,528). The upper limit on gross receipts for professionals eligible for presumptive taxation has been raised from Rs. 50 lakh (US\$ 60,754) to Rs. 75 lakh (US\$ 91,132).
 - Expenditure on fertilizer subsidy is estimated at Rs. 1,75,100 crore (US\$ 21.2 billion) in 2023-24. This is a decrease of Rs. 50,120 crore (US\$ 6.09 billion) (22.3%) from the revised estimate of 2022-23. Fertilizer subsidy for 2022-23 was increased substantially in response to a sharp increase in international prices of raw materials used in the manufacturing of fertilizers.
 - The Centre will facilitate one crore farmers to adopt natural farming. For this, 10,000 Bio-Input Resource Centres will be set-up, creating a national-level distributed micro-fertilizer and pesticide manufacturing network.
 - To avoid cascading of taxes on blended compressed natural gas, excise duty on GST-paid compressed biogas contained in it has been exempted from excise duty. Customs duty exemption has been extended to import of capital goods and machinery required for manufacture of lithium-ion cells for batteries used in electric vehicles.
 - To further deepen domestic value addition in manufacture of mobile phones, the finance minister announced relief in customs duty on import of certain parts and inputs like camera lens. The concessional duty on lithium-ion cells for batteries will continue for another year. Basic customs duty on parts of open cells of TV panels has been reduced to 2.5%. The Budget also proposes changes in the basic customs duty to rectify inversion of duty structure and encourage manufacturing of electrical kitchen chimneys.
 - Basic customs duty on seeds used in the manufacture of Lab Grown Diamonds has also been reduced.
- Ministry of Defence has set a target of achieving a turnover of US\$ 25 million in aerospace and defence Manufacturing by 2025, which includes US\$ 5 billion exports. Till October 2022, a total of 595 Industrial Licences have been issued to 366 companies operating in Defence Sector.
- A new category of capital procurement 'Buy {Indian-IDD (Indigenously Designed, Developed and Manufactured)}' has been introduced in Defence Procurement Procedure (DPP)-2016.
- By 2030, the Indian government expects the electronics manufacturing sector to be worth US\$ 300 billion.
- Initiatives like Make in India, Digital India and Startup India have given the much-needed thrust to the Electronics System Design and Manufacturing (ESDM) sector in India.
- Moreover, the government's endeavours such as Modified Special Incentive Scheme (M-SIPS), Electronics Manufacturing Clusters, Electronics Development Fund and National Policy on Electronics 2019 (NPE 2019) have been a huge success.
- The Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors (SPECES) has

been notified with an aim to strengthen the value chain for the manufacturing of electronic products in India.

- In the Union Budget 2022-23:
 - Ministry of Defence was allocated Rs. 525,166 crore (US\$ 67.66 billion).
 - The government allocated Rs. 2,403 crore (US\$ 315 million) for Promotion of Electronics and IT Hardware Manufacturing.
- The PLI for semiconductor manufacturing is set at Rs. 760 billion (US\$ 9.71 billion), with the goal of making India one of the world's major producers of this crucial component.
- The government approved a PLI scheme for 16 plants for key starting materials (KSMs)/drug intermediates and active pharmaceutical ingredients (APIs). The establishment of these 16 plants would result in a total investment of Rs. 348.70 crore (US\$ 47.01 million) and generation of ~3,042 jobs. The commercial development of these plants is expected to begin by April 2023.
- In September 2022, the National Logistics Policy was launched by Prime Minister Mr. Narendra Modi which ensures quick last mile delivery, ends transport-related challenges.
- In November 2021, the Experts' Advisory Committee (EAC) of the Department for Promotion of Industry and Internal Trade approved Rs. 3 crore (US\$ 403,293.54) for the Atal Incubation Centre (AIC), Pondicherry Engineering College Foundation (PECF), under the Start-up India Seed Fund scheme.
- In September 2021, Prime Minister Mr. Narendra Modi approved the production-linked incentive (PLI) scheme in the textiles sector—for man-made fibre (MMF) apparel, MMF fabrics and 10 segments/products of technical textiles—at an estimated outlay of Rs. 10,683 crore (US\$ 1.45 billion).
- India outlined a plan in August 2021 to reach its goal of US\$ 1 trillion in manufactured goods exports.
- In July 2021, the government launched six technology innovation platforms to develop technologies and thereby, boost the manufacturing sector in India to compete globally.
- To propagate Make in India, in July 2021, the Defence Ministry issued a tender of Rs. 50,000 crore (US\$ 6.7 billion) for building six conventional submarines under Project-75 India.
- In May 2021, the government approved a PLI scheme worth Rs. 18,000 crore (US\$ 2.47 billion) for production of advanced chemical cell (ACC) batteries; this is expected to attract investments worth Rs. 45,000 crore (US\$ 6.18 billion) in the country, and further boost capacity in core component technology and make India a clean energy global hub.
- In India, the market for grain-oriented electrical steel sheet manufacturing is witnessing high demand from power transformer producers, due to the rising demand for electric power and increasing adoption of renewable energy in the country.
- The Mega Investment Textiles Parks (MITRA) scheme to build world-class infrastructure will enable global industry champions to be created, benefiting from economies of scale and agglomeration. Seven Textile Parks will be established over three years.
- The government proposed to make significant investments in the construction of modern fishing harbours and fish landing centres, covering five major fishing harbours in Kochi, Chennai, Visakhapatnam, Paradip, and Petuaghat, along with a multipurpose Seaweed Park in Tamil Nadu. These initiatives are expected to improve exports from the textiles and marine sectors.

- The 'Operation Green' scheme of the Ministry of the Food Processing Industry, which was limited to onions, potatoes, and tomatoes, has been expanded to 22 perishable products to encourage exports from the agricultural sector. This will facilitate infrastructure projects for horticulture products.

Road Ahead

India is an attractive hub for foreign investments in the manufacturing sector. Several mobile phone, luxury, and automobile brands, among others, have set up or are looking to establish their manufacturing bases in the country. The manufacturing sector of India has the potential to reach US\$ 1 trillion by 2025. The implementation of the Goods and Services Tax (GST) will make India a common market with a GDP of US\$ 3.4 trillion along with a population of 1.48 billion people, which will be a big draw for investors. The Indian Cellular and Electronics Association (ICEA) predicts that India has the potential to scale up its cumulative laptop and tablet manufacturing capacity to US\$ 100 billion by 2025 through policy interventions.

One of the initiatives by the Government of India's Ministry for Heavy Industries & Public Enterprises is SAMARTH Udyog Bharat 4.0, or SAMARTH Advanced Manufacturing and Rapid Transformation Hubs. This is expected to increase competitiveness of the manufacturing sector in the capital goods market. With impetus on developing industrial corridors and smart cities, the Government aims to ensure holistic development of the nation.

Source: (<https://www.ibef.org/industry/manufacturing-sector-india>)

TEXTILE INDUSTRY

Introduction

According to Crisil Ratings, the organized retail apparel sector is projected to achieve revenue growth of 8-10% in the current financial year, driven by rising demand from a normal monsoon, easing inflation, and the festive and wedding seasons. The increasing preference for affordable, trendy fashion clothing that mimics high-fashion designs is expected to be the primary revenue driver this fiscal year.

India's textiles sector is one of the oldest industries in the Indian economy, dating back to several centuries. The industry is extremely varied, with hand-spun and hand-woven textiles sectors at one end of the spectrum, with the capital-intensive sophisticated mills sector at the other end. The fundamental strength of the textile industry in India is its strong production base of a wide range of fibre/yarns from natural fibres like cotton, jute, silk, and wool, to synthetic/man-made fibres like polyester, viscose, nylon and acrylic.

The decentralised power looms/ hosiery and knitting sector form the largest component of the textiles sector. The close linkage of textiles industry to agriculture (for raw materials such as cotton) and the ancient culture and traditions of the country in terms of textiles makes it unique in comparison to other industries in the country.

India's textiles industry has a capacity to produce a wide variety of products suitable for different market segments, both within India and across the world. In order to attract private equity and employee more people, the government introduced various schemes such as the

Scheme for Integrated Textile Parks (SITP), Technology Upgradation Fund Scheme (TUFS) and Mega Integrated Textile Region and Apparel (MITRA) Park scheme.

Market Size

The market for Indian textiles and apparel is projected to grow at a 10% CAGR to reach US\$ 350 billion by 2030. Moreover, India is the world's 3rd largest exporter of Textiles and Apparel. India ranks among the top five global exporters in several textile categories, with exports expected to reach US\$100 billion.

The textiles and apparel industry contributes 2.3% to the country's GDP, 13% to industrial production and 12% to exports. The textile industry in India is predicted to double its contribution to the GDP, rising from 2.3% to approximately 5% by the end of this decade.

Textile manufacturing in India has been steadily recovering amid the pandemic. The manufacturing of textiles Index for the month of June 2024 is 106.

Global apparel market is expected to grow at a CAGR of around 8% to reach US\$ 2.37 trillion by 2030 and the Global Textile & Apparel trade is expected to grow at a CAGR of 4% to reach US\$ 1.2 trillion by 2030.

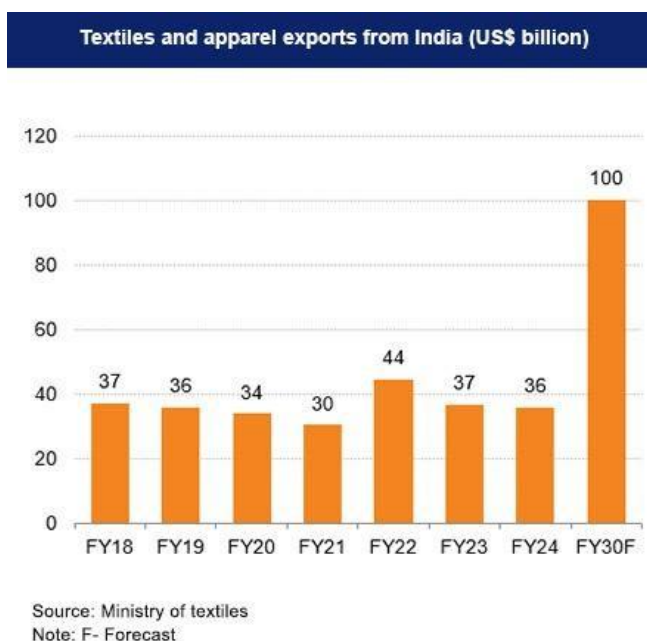
India's home textile industry is expected to expand at a CAGR of 8.9% during 2023-32 and reached US\$ 23.32 billion in 2032 from US\$ 10.78 billion in 2023.

The Indian Technical Textile market has a huge potential of a 10% growth rate, increased penetration level of 9-10% and is the 5th largest technical textiles market in the world. India's sportech industry is estimated around US\$ 1.17 million in 2022-23.

The Indian Medical Textiles market for drapes and gowns is around US\$ 9.71 million in 2022 and is expected to grow at 15% to reach US\$ 22.45 million by 2027.

The Indian composites market is expected to reach an estimated value of US\$ 1.9 billion by 2026 with a CAGR of 16.3% from 2021 to 2026 and the Indian consumption of composite materials will touch 7,68,200 tonnes in 2027.

India is the world's largest producer of cotton. In the first advances, the agriculture ministry projected cotton output for 2023-24 at 31.6 million bales. According to the Cotton Association of India (CAI), the total availability of cotton in the 2023-24 season has been pegged at 34.6



million bales, against 31.1 million bales of domestic demand, including 28 million bales for mills, 1.5 million for small-scale industries, and 1.6 million bales for non- mills. Cotton production in India is projected to reach 7.2 million tonnes (~43 million bales of 170 kg each) by 2030, driven by increasing demand from consumers. It is expected to surpass US\$ 30 billion by 2027, with an estimated 4.6-4.9% share globally.

In 2022-23, the production of fibre in India stood at 2.15 million tonnes. While for yarn, the production stood at 5,185 million kgs during the same period. Natural fibres are regarded as the backbone of the Indian textile industry, which is expected to grow from US\$ 138 billion to US\$ 195 billion by 2025.

Textiles exports from India during October were about 11.56% higher on YoY basis at US\$ 1,833.95 million. Apparel exports from India during October were about 35.06% higher on YoY basis at US\$ 1,277.44 million.

India's textile industry is on the brink of expansion, with total textile export projected to reach US\$ 65 billion by FY26.

India saw a 36.4% increase in industrial design applications, particularly in textiles, accessories, tools, machines, health, and cosmetics.

According to ICRA, Indian apparel exporters are projected to achieve revenue growth of 9-11% in FY25, driven by the gradual reduction of retail inventory in key end markets and a shift in global sourcing towards India.

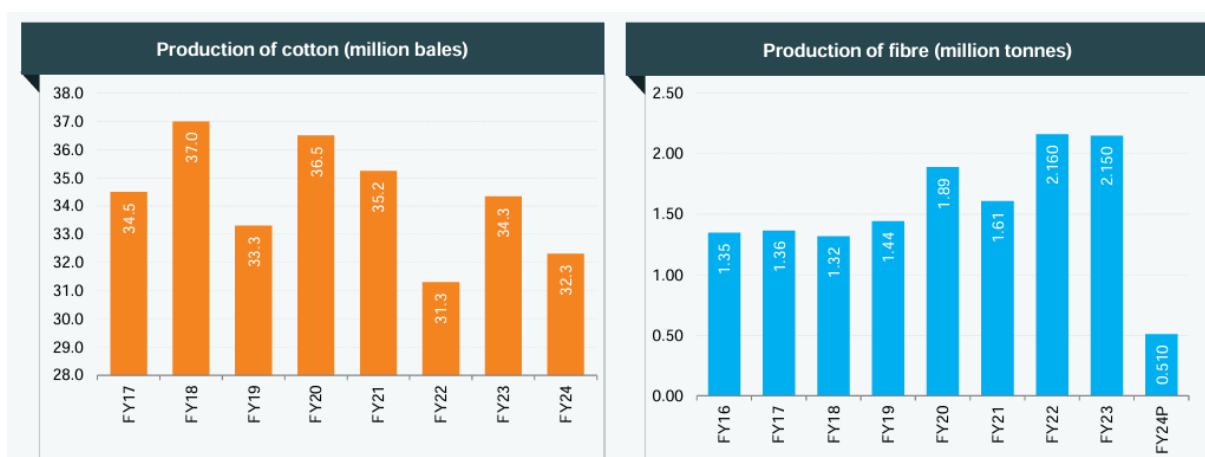
During FY24, the total exports of textiles (including handicrafts) stood at US\$ 35.9 billion. Exports of textiles (RMG of all textiles, cotton yarns/fabs/made-ups/handloom products, man-made yarns/fabs/made-ups, handicrafts excl. handmade carpets, carpets and jute mfg. including floor coverings) stood at US\$ 35.90 billion in FY24. In FY24, exports of readymade garments including accessories stood at US\$ 14.23 billion. India's textile and apparel exports to the US, its single largest market, stood at 32.7% of the total export value in FY24.

In FY25 (April- June) the total exports of textiles stood at US\$ 9.17 billion

In FY25 (April-June), exports of readymade garments including accessories stood at US\$ 2,244 million.

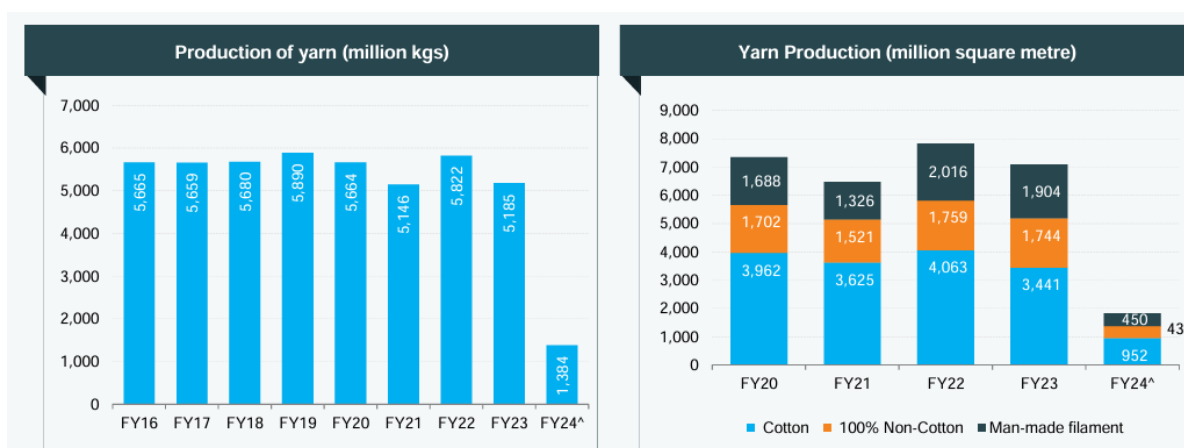
India's textiles industry has around 4.5 crore employed workers including 35.22 lakh handloom workers across the country.

Raw cotton and man-made fibre production increasing



- India is the world's largest producer of cotton. Agriculture ministry projected cotton output for 2023-24 at 32.3 million bales.
- Natural fibres are regarded as the backbone of the Indian textile industry, which is expected to grow from US \$ 138 billion to US \$ 195 billion by 2025.
- The cotton production in 2023-24 is estimated to be 316.57 lakh bales (LB) with 75.76 LB in Maharashtra, 19.29 LB in Karnataka and 15.64 LB in Madhya Pradesh.
- According to the Cotton Association of India (CAI), the total availability of cotton in the 2023-24 season has been pegged at 34.6 million bales, against 31.1 million bales of domestic demand, including 28 million bales for mills, 1.5 million for small-scale industries, and 1.6 million bales for non-mills.
- Cotton and fibres are the two major segments in this category. Production of man-made fibre has also been on an upward trend.
- In 2022-23, the production of fibre in India stood at 2.15 million tonnes.

Cotton is the major segment in yarn and fabric



- Production of yarn grew to 5,185 million kgs in FY23.
- In FY24, the Indian jute yarn exports were estimated at US \$ 10 million.
- Expected production of filament yarn climbed by 49 % and that of man-made fibres by 33 % between April – January 2020 compared to the same period in 2019. Production of blended and 100 % non-cotton yarn grew by 2% from April through January 2020 in comparison to the same time frame in 2019.
- In FY 24, cotton yarn worth US \$ 3.7 billion was exported from India.

OUR BUSINESS

OVERVIEW

We are engaged into designing, manufacturing and wholesale business of cotton textile products including a variety of high-quality cotton sarees, salwar suits and bed sheets. Our products are recognised in textile industry under our own brand name “Vandana” and “Tanaya”. Our Company have been awarded “*Best Debutant – Apparels*” by Ajo Business Partnership Meet – 2022. Our Company operates into B2B business model, focusing on selling our products through a network of 1397 wholesalers as of March 31, 2025 spread across 31 states and union territories in India and through a channel of B2B e-commerce platform.

The table below sets forth our revenue from operations from our distribution channels, for the periods indicated:

Particulars	For the Financial year March 31, 2025		For the Financial year 2024		For the Financial year 2023	
	Revenue (₹ in Lakhs)	% of total revenue from operations	Revenue (₹ in Lakhs)	% of revenue from operations	Revenue (₹ in Lakhs)	% of revenue from operations
Network of Wholesalers	21,438.13	79.17	15511.52	70.47	15619.06	80.00
Online	5642.12	20.83	6499.28	29.53	3905.08	20.00
Total	27,080.25	100.00	22,010.80	100.00	19,524.14	100.00

Our manufacturing process includes cutting, dyeing, embroidery, sewing, embellishments, finishing, inspection and packing. We also outsource certain manufacturing on job work from time to time and provides the technical specifications such as designs, pattern, quality, fabric etc. to them who, based on our specifications begin the manufacturing process. As on March 31, 2025 we had engaged 229 job workers for our manufacturing process. As on March 31, 2025 we have presence in 31 states and union territories and has generated revenue 2.46 % from the south region, 2.10 % from the north region, 88.10 % from the east region and 7.34 % from the west region. Further, we actively engage with potential clients through direct visits and leverages strong local market connections to expand our reach.

Our Journey

In the pre-independence era, our business was founded by Shri Govind Ram ji Lohia, a first generation entrepreneur with a small saree shop at Kolkata. Later, under the leadership of his successor Shri Narayan Prasad Lohia, Shri Ram Kumar Lohia, and Late Krishan Kumar Lohia the business grew significantly. In the year 1992, with a strategic vision, the second generation of Lohia family transitioned into a corporate structure under “N R

Design Centre Private Limited”. Further in the year 1998, first factory was set up in Hooghly, Kolkata in order to commence the production of Cotton Sarees.

In the year 2004, the third generation of Lohia Family i.e.; Shri Prabhu Lohia and Shri Gyanesh Lohia joined the leadership team and their involvement in the business, ramp up the production of printed sarees per day. In the year 2016 and 2023, we expanded our product range to Salwar Suits and Bedsheets, respectively. Over the years our Company has scaled up its production to more than 3000 printed sarees per day as on March 31, 2025. As on date of this Prospectus, we have an equipped factory located at Kolkata with an aggregate area of approx 39,000 sq ft. We continuously strives to add new product lines and innovate with designs to be able to appeal to the changing consumer demands. We believe that, our key strength lies in the product designing and manufacturing excellence in both cost and quality.

Our Products:

We offer our diverse range of products to various segments of the market that include printed sarees and embroidery sarees, unstitched salwar suits (“salwar suits”) and bedsheets across different price points thereby catering to customers across all market segments. We purchase raw materials like grey fabric, ready-to-use bleached or dyed fabric, and printed fabrics which undergoes bleaching or dyeing before being processed into sarees, salwar suits, and bedsheets at our Manufacturing units or external job units. As on March 31, 2025, we have catered over 1397 network of wholesalers and our product catalogue features a diverse range of more than 1500 distinct SKUs.

The table below sets forth the breakdown of our product wise revenue from operations for the Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Particulars	For the Financial year March 31, 2025		For the Financial year 2024		For the Financial year 2023	
	Revenue (₹ in Lakhs)	%	Revenue (₹ in Lakhs)	%	Revenue (₹ in Lakhs)	%
Cotton Sarees	26625.67	98.32	21854.60	99.29	19482.46	99.79
Salwar suits	109.64	0.40	59.64	0.27	40.68	0.21
Bedsheets	344.94	1.27	96.56	0.44	1.00	0.01
Total	27080.25	100.00	22010.80	100.00	19524.14	100.00

During the festive season, there is a notable increase in sales of sarees, and salwar suits. This rise in demand is attributed to consumer purchases for special occasions and cultural events. The heightened interest in these traditional garments leads to increased sales activity during this period.

Our locational presence

S.no	Location	Purpose
1.	225/J, Ghosal Para, Ghosal Para Lane, Serampore, Hooghly, West Bengal, 712246 (“Unit 1”)	Embroidery, Printing, Stitching, Sewing & Hemming of Sarees, and Bedsheets.
2.	225/O/B, Ghosal Para, Ghosal Para Lane. Serampore, Hooghly, West Bengal, 712246 (“Unit 2”)	Checking of Products & Warehouse
3.	225/M, Ghosal Para, Ghosal Para Lane, Serampore, Hooghly, West Bengal, 712246 (“Unit 3”)	Finishing, Packaging & Warehouse
4.	Premises no. 58/I, V.K Sarani, Serampore, District Hooghly, Ward No. 1, Hooghly – 712201	Warehouse
5.	Godown Shop no: 23, at premises no. 180, M.G ROAD, Kolkata – 700007	Warehouse

6.	Property No. 2278, Ward No. 2, Plot No. 1, Revenue Survey No. 161, Near Uttar Darvaja, Opp. Shankar Mandir, Navagadh, Jetpur, Rajkot, Gujarat-360370	Warehouse
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Financial Performance of Our Company

A list of certain financial data, based on our Restated Financial Information is set out below for the indicated Fiscals:

(₹ in Lakhs, unless otherwise specified)

KPI	Financial year ended March 31,2025	Financial year ended March 31,2024	Financial year ended March 31,2023
Revenue from operation	27,080.25	22,010.80	19,524.14
Revenue Growth (%)	23.03	12.74	10.20
Revenue CAGR ⁽¹⁾	17.77%		
Total Income	27,110.22	22,021.22	19,560.16
Operating EBITDA ⁽²⁾	1,927.97	1,385.50	976.79
Operating EBITDA Margin (%) ⁽³⁾	7.12%	6.29%	5.00%
Restated profit for the period / year after tax ("PAT")	859.21	429.40	179.94
PAT Margin (%) ⁽⁴⁾	3.17%	1.95%	0.92%
Net Worth ⁽⁵⁾	3,375.46	2,515.95	1,726.50
Net Debt ⁽⁶⁾	6,786.15	6,591.76	6,111.19
Net Debt to Operating EBITDA ⁽⁷⁾	3.52	4.76	6.26
Net Debt to Equity (Gearing Ratio) ⁽⁸⁾	2.01	2.62	3.54
Return on Equity(RoE)(%) ⁽⁹⁾	26.26	17.54	9.16
Return on Capital Employed (RoCE)(%) ⁽¹⁰⁾	18.08	13.82	11.22
EPS ⁽¹¹⁾	5.03	2.56	1.18
Operating Cash Flow ⁽¹²⁾	578.53	(50.25)	(1,281.97)

Note
s:

- (1) Revenue CAGR is calculated by dividing the Revenue from operation for the FY 20254 by the Revenue from operation for the FY 2023, raising it to the power of one divided by the number of compounding periods i.e., 2 years, and subtracting by one.
- (2) Operating EBITDA is calculated as Profit before tax +Depreciation+ Interest Cost – Other Income.
- (3) Operating EBITDA Margin is calculated as Operating EBITDA divided by Revenue from operation.
- (4) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.
- (5) Net Worth is calculated by subtracting a company's Equity Shareholders fund and free reserves excluding capital reserves.
- (6) Net Debt is calculated as Short-term debt + Long-term debt – Cash and Cash Equivalents.
- (7) Net Debt to Operating EBITDA is calculated as Net Debt divided by Operating EBITDA.
- (8) Net Debt to Equity is calculated as Net Debt divided by Net Worth.
- (9) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity.
- (10) Return on Capital Employed (RoCE) is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings [Current & Non – Current]
- (11) Diluted EPS is calculated as PAT divided by outstanding number of equity shares (Post bonus issue).
- (12) Operating Cash Flow is calculated as PBT +/- Adjustment of non-cash items +/- Adjustment of non-operating Profit and losses +/- Changes in Working Capital – Direct tax Paid.

Our Strengths

Wide Geographic Presence:

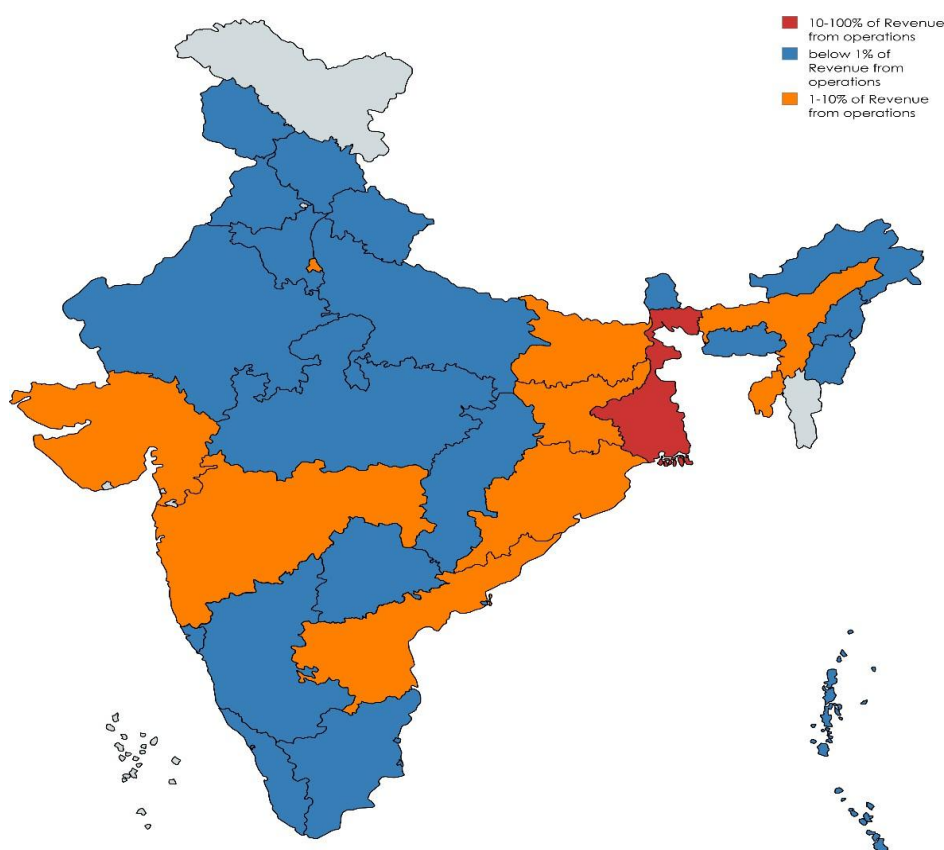
We generally sell our product through a network of wholesalers located at different locations of the country. As on April 30, 2025, our dedicated Sales and Marketing team comprises of 23 members, actively engage with potential clients, building strong relationships through personal interactions and a deep understanding of their needs. By leveraging our local market connections, we tap into a vast network of wholesalers, which helps us expand our market presence. Additionally, we believe that we place great value on word-of-mouth referrals, frequently receiving recommendations from our satisfied customers. We believe that, our sales strategy ensures that we maintain a strong market presence, continuously identifying new opportunities while reinforcing our relationships with existing customers.

The table below sets forth the breakdown of our top 10 state wise revenue from operations (sales) for the Fiscal 2025, Fiscal 2024 and Fiscal 2023:

States	FY 2024- 25 (₹ In Lakhs)	% to revenue from operations	FY 2023- 24 (₹ In Lakhs)	% to revenue from operations	FY 2022- 2023 (₹ In Lakhs)	% to revenue from operations (₹ In Lakhs)
West Bengal	20900.43	77.18	17,073.49	77.57	14,762.93	75.61
Bihar	933.41	3.45	1,257.76	5.71	1,402.55	7.18
Odisha	742.40	2.74	789.00	3.58	1,131.73	5.80
Assam	341.22	1.26	497.04	2.26	604.03	3.09
Gujarat	1412.47	5.22	446.04	2.03	231.91	1.19
Jharkhand	438.51	1.62	398.45	1.81	528.19	2.71
Andhra Prades h	427.50	1.58	371.07	1.69	210.08	1.08
Tripura	430.56	1.59	339.99	1.54	46.20	0.24
Maharashtra	574.08	2.12	284.14	1.29	204.46	1.05
Delhi	525.48	1.94	144.85	0.66	140.82	0.72
Others*	354.19	1.31	408.98	1.86	261.29	1.34
Total	27,080.25	100.00	22,010.80	100.00	19,524.14	100.00

*Other states include- Karnataka, Haryana, Telangana, Punjab, Chattisgarh, Uttar Pradesh, Tamil Nadu, Kerala, Rajasthan, Uttarakhand, Andaman and Nicobar Island, Arunachal Pradesh, Madhya Pradesh, Nagaland, Jammu and Kashmir, Manipur, Sikkim, Goa, Pondicherry, Meghalaya, Himachal Pradesh.

The below is geographical representation of region wise data:



Strong Distribution Network

As on March 31, 2025, we have established a distribution network that spans pan India. Our supply chain and logistics systems are designed to support efficient and timely distribution, meeting the needs of our customer base. We had a network of 1397, 893 and 886 wholesalers in the Fiscal 2025, Fiscal 2024 and Fiscal 2023. Our widespread distribution network provide us wide geographical presence in terms of coverage of different states of the country. We believe that our distribution network leverages our marketing and reduces our concentration customer wise and state wise.

Our ability to maintain quality standards while consistently expanding our products offerings to meet changing industry requirements has resulted in longstanding relationships with our key customers. 3 of our top 10 customers, based on revenue generated in Fiscal 2025, have been associated with us for longer than 3 years. As on March 31, 2025, these three customers contributed to 4.79% of our revenue from operations.

The table below sets forth the revenue from Top 10 wholesalers for the Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Particulars	For the Financial year March 31, 2025		For the Financial year 2024		For the Financial year 2023	
	Revenue (₹ in Lakhs)	% of revenue from operations	Revenue (₹ in Lakhs)	% of revenue from operations	Revenue (₹ in Lakhs)	% of revenue from operations
Customer 1	565.87	2.09	590.70	2.68	519.99	2.66
Customer 2	523.47	1.93	547.22	2.49	463.03	2.37
Customer 3	482.56	1.78	512.06	2.33	401.48	2.06

Customer 4	408.00	1.51	408.89	1.86	334.65	1.71
Customer 5	365.10	1.35	357.17	1.62	315.10	1.61
Customer 6	360.99	1.33	346.27	1.57	312.77	1.60
Customer 7	331.38	1.22	294.45	1.34	293.53	1.50
Customer 8	328.46	1.21	276.64	1.26	241.66	1.24
Customer 9	296.00	1.09	265.68	1.21	230.79	1.18
Customer 10	268.80	0.99	251.47	1.14	199.00	1.02
Total	3930.63	14.51	3,850.56	17.49	3312.00	16.96

Note: The name of distributor/Customer is not disclosed due to absence of consent.

As is evident from the foregoing, we have consistently had low customer concentration. Further, neither we, nor our Promoters, Directors and Promoter Group are directly or indirectly related to our customers, and consequently, we rely on the quality of our products which we believe is reflected in our relationship with our customers.

Digital Sales Growth

We distribute our products through several key digital platforms, including SOLV, Udaan, Bijnis, Jozzby and Ajio. This multi-platform approach ensures online visibility and accessibility, enabling us to reach a diverse customer base and optimize our sales operations.

The table below sets forth the revenue from different digital platform for the Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Particulars	For the Financial year March 31, 2025		For the Financial year 2024		For the Financial year 2023	
	Revenue (₹ in Lakhs)	%	Revenue (₹ in Lakhs)	%	Revenue (₹ in Lakhs)	%
Solv	5198.57	92.14	5599.63	86.16	1846.67	47.29
Udaan	-	-	410.82	6.32	8.97	0.23
Bijnis	440.68	7.81	349.36	5.38	8.32	0.21
Ajio	2.87	0.05	11.95	0.18	2041.11	52.27
Jozzby	-	-	127.52	1.96	-	-
Total	5642.12	100.00	6499.28	100.00	3905.08	100.00

For the Fiscal 2025, Fiscal 2024 and Fiscal 2023 our expense as support sale charges to online channels amounted to ₹ 504.91 Lakhs, ₹ 638.08 Lakhs and ₹ 154.34 Lakhs representing 1.94 %, 2.97 % and 0.80 % of our total expense. The revenue growth is attributed to the platform's commission-based revenue model, where these online platform charges a commission for facilitating transactions. By acting as a sales support service, the platform offers various services, including payment processing, and customer support, which help businesses enhance their sales and operational efficiency.

Product portfolio

Our product portfolio is vast and versatile in women's apparel segment includes sarees and salwar suits and in home furnishing product segment includes bed sheets. Currently, our product catalogue lists more than 1500 different SKUs. The sarees products offered at stores of our network of wholesalers are further bifurcated by occasion, fabric, weave, pattern and ornamentations and more than 98.00% percent of business revenue of our Company is generated from sale of sarees. We focus on trending fashion designs with an emphasis on quality to offer new and varied products to our customers throughout the year.

The table below sets forth the breakdown of our product wise revenue from operations for the Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Particulars	For the Financial year 2025		For the Financial year 2024		For the Financial year 2023	
	Revenue (₹ in Lakhs)	%	Revenue (₹ in Lakhs)	%	Revenue (₹ in Lakhs)	%
Cotton Sarees	26625.67	98.32	21854.60	99.29	19482.46	99.79
Salwar suits	109.64	0.40	59.64	0.27	40.68	0.21
Bedsheets	344.94	1.27	96.56	0.44	1.00	0.01
Total	27080.25	100.00	22010.80	100.00	19524.14	100.00

Supplier network enabling procurement at predictable and competitive pricing, leading to an overall efficient cycle

We have been in the business of women's apparels for over three decades, our relationships with weavers/suppliers have been a core competitive strength for us. We have a diversified product portfolio for which we focus on using our deep knowledge of the clusters and regions in which we operate to customise our product assortment keeping in mind local demands and preferences. We also continuously focus on enhancing the products that we manufacture. Due to the strength of the long-standing relationships with suppliers, our Company enjoys several benefits in terms of pricing, exclusivity in designs, and payment terms, all of which is passed on to its customers by the way of attractive prices, an exclusive product range, and high-quality products. We operate a standardised procurement system and procure most of our products on a purchase-order basis ensuring procurement flexibility at competitive prices. Our procurement team on an ongoing basis conduct research to locate the best product sources, in relation to both quality and price, in order to improve our supplier network and have efficient supply and sale cycle. Further, we endeavour to pay our suppliers on time and are often able to procure discounts for such prompt payment.

The table below sets forth the breakdown of our purchases from top 10 suppliers wise from operations for the Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Particulars	For the Financial year 2025		For the Financial year 2024		For the Financial year 2023	
	₹ in Lakhs	% of total Purchases	₹ in Lakhs	% of total Purchases	₹ in Lakhs	% of total Purchases
Supplier 1	1384.32	9.25	1,092.04	7.41	1387.60	9.45
Supplier 2	1051.94	7.03	1,034.41	7.01	964.47	6.57
Supplier 3	952.59	6.36	995.01	6.75	814.29	5.55
Supplier 4	811.27	5.42	848.89	5.76	724.19	4.93
Supplier 5	761.31	5.09	722.86	4.90	580.83	3.96
Supplier 6	445.91	2.98	662.36	4.49	552.29	3.76
Supplier 7	431.75	2.88	632.55	4.29	535.52	3.65
Supplier 8	403.96	2.70	453.09	3.07	470.75	3.21
Supplier 9	403.45	2.70	447.00	3.03	388.89	2.65
Supplier 10	387.06	2.59	380.51	2.58	378.12	2.58
Total	7033.55	46.98	7,268.71	49.29	6796.96	46.31

Note: The name of supplier is not disclosed due to absence of consent.

Long Standing Relationship with job workers

We manufacture our products with job workers, and a majority of them have been working with us for over 3 years. We also exercise regular supervision over the manufacturing

operations at the facilities of our job workers through our personnel who are either stationed at such facilities or periodically visit these facilities for inspections, enabling us to efficiently carry out production changes in designs or quantity of products required. Further, we regularly analyze our existing vendors' capacity and output to ensure we have back-up arrangements in place, pre-book capacity based on projections and work with our vendors to develop infrastructure and increase productivity, in order to ensure adequate production capacity and timely procurement and delivery. For Fiscal ended March 31, 2025, March 31, 2024 and March 31, 2023 we have engaged with 229, 159 and 166 job workers. Expenditure incurred by us during the Fiscal 2025, Fiscal 2024 and Fiscal 2023 in relation to job workers was ₹ 5,074.80 Lakhs, ₹ 4,785.52 Lakhs and ₹ 4,423.69 Lakhs Lakhs and representing 18.74 %, 21.74 % and 22.66% of the revenue from operations, respectively.

Experienced management team with a proven track record

We attribute our growth to the experience of our Promoters and senior management team. Our Promoters have cumulative experience of approximately 100 years in the apparel industry with more than 30 years in the saree business. They have been responsible in augmenting relationships with various stakeholders which has helped our Company expand by increasing its product portfolio on a continuous basis and which has contributed to the growth trajectory of our Company. Our Board of Directors are ably supported by a qualified and experienced team of Key Managerial Personnel and members of Senior Management. For details, please see '*Our Management*' on page 167.

STRATEGIES

Continue to focus on the growth of our existing product portfolio to establish pan-India presence

The "Vandana" Brand has historically been associated with sarees. We believe that this has led to our strong presence in East of India. While we currently have a pan-India presence, we seek to penetrate further in the south and north regions of India with a comprehensive range of product portfolio.

Expanding our product portfolio

We will continue to focus on optimal product assortment in each cluster of our operation keeping in mind the local needs and preferences. We will continue to introduce new products depending on customer needs across our diversified product segments and also introduce process improvements as they are critical for expansion of our product portfolio, and which shall also increase our ability to cater to a more diverse consumer base. We believe a continuous review of our products according to our evolving understanding of customer preferences will help us better cater to our customers' needs and maximise our sales.

Continue to enhance our brand in the apparel industry

We will continue to increase brand awareness and customer loyalty through our marketing efforts and planned retail expansion. We seek to seize market opportunities by continuing to allocate significant resources to enhance our brand 'Vandana'. Our marketing plan includes advertising in print media, electronic advertising, television campaigns, social media, etc. We believe that the scale of our business provides us the ability to increasingly focus on branding and promotion to further increase our visibility and market share across India.

Leverage technology to bring cost efficiency and enhance customer experience

We aim to improve our operating efficiency and ensure efficient supply chain management by adopting best practices. We also intend to manage our operating costs through leveraging technology as we expect it will not only improve our sales but also ensure customer satisfaction. We also propose to further strengthen our data analytics which will enable a better understanding of the preferences of our customers, improve sales and help in scaling our operations.

BUSINESS PROCESS

Our Manufacturing Capabilities

Currently, we manufacture our products at our facility at Kolkata. Our Company's facility is divided into 3 units.

S. NO.	Location	Purpose
1	225/J, Ghosal Para, Ghosal Para Lane, Serampore, Hooghly, West Bengal, 712246 ("Unit 1")	Embroidery, Printing, Stitching, Sewing & Hemming of Sarees, and Bedsheets.
2	225/O/B, GHOSAL PARA, GHOSAL PARA LANE. SERAMPORE, Hooghly, West Bengal, 712246 ("Unit 2")	Checking of Products & Warehouse
3	225/M, Ghosal Para, Ghosal Para Lane, Serampore, Hooghly, West Bengal, 712246 ("Unit 3")	Finishing, Packaging & Warehouse

Set out below are the images of our manufacturing unit at Kolkata:





As of March 31, 2025, this manufacturing facility has a production capacity of 3000 Sarees per day and 1000 Bedsheets per day. Set out in the table below are our installed capacity and capacity utilization details of our Company’s facility for the periods indicated below.

CAPACITY & CAPACITY UTILISATION

The following table set forth the installed capacity of our manufacturing unit located at Kolkata:

Manufacturing facility and location	Leased/ owned	Machine Name	Sl. No. of Machine	Products manufactured	Installed capacity PER DAY (PCS)	Key raw materials used
225/J Ghosalpara, Serampore	OWNED	SUDARSHAN	2	EMBROIDERED SAREES	200	THREAD
225/J Ghosalpara, Serampore	OWNED	SUDARSHAN	3	EMBROIDERED SAREES	200	THREAD
225/J Ghosalpara, Serampore	OWNED	SUDARSHAN	5	EMBROIDERED SAREES	200	THREAD
225/J Ghosalpara, Serampore	OWNED	SUDARSHAN	6	EMBROIDERED SAREES	200	THREAD
225/J Ghosalpara, Serampore	OWNED	SUDARSHAN	7	EMBROIDERED SAREES	200	THREAD
225/J Ghosalpara, Serampore	OWNED	SUDARSHAN	8	EMBROIDERED SAREES	200	THREAD
225/J Ghosalpara, Serampore	OWNED	SUDARSHAN	9	EMBROIDERED SAREES	200	THREAD
225/J Ghosalpara, Serampore	OWNED	SUDARSHAN	10	EMBROIDERED SAREES	200	THREAD
225/J Ghosalpara, Serampore	OWNED	SUDARSHAN	11	EMBROIDERED SAREES	200	THREAD
225/J Ghosalpara, Serampore	OWNED	SUDARSHAN	12	EMBROIDERED SAREES	200	THREAD
225/J Ghosalpara, Serampore	OWNED	BABA	13	EMBROIDERED SAREES	200	THREAD
225/J Ghosalpara, Serampore	OWNED	BABA	14	EMBROIDERED SAREES	200	THREAD
225/J Ghosalpara, Serampore	OWNED	BABA	15	EMBROIDERED SAREES	200	THREAD
225/J Ghosalpara, Serampore	OWNED	SUDARSHAN	16	EMBROIDERED SAREES	200	THREAD
225/J Ghosalpara, Serampore	OWNED	CLASSIC	17	EMBROIDERED SAREES	200	THREAD
225/J Ghosalpara, Serampore	OWNED	CLASSIC	18	EMBROIDERED SAREES	200	THREAD
225/J Ghosalpara, Serampore	OWNED	CLASSIC	19	EMBROIDERED SAREES	200	THREAD
225/J Ghosalpara, Serampore	OWNED	GOLDENTEX	01	BEDSHEET	100	THREAD
225/J Ghosalpara, Serampore	OWNED	JIN	02	BEDSHEET	100	THREAD
225/J Ghosalpara, Serampore	OWNED	JIN	03	BEDSHEET	100	THREAD
225/J Ghosalpara, Serampore	OWNED	SUGONG SG-20U 73	04	BEDSHEET	100	THREAD
225/J Ghosalpara, Serampore	OWNED	JIN	05	BEDSHEET	100	THREAD
225/J Ghosalpara, Serampore	OWNED	JIN	06	BEDSHEET	100	THREAD
225/J Ghosalpara, Serampore	OWNED	SUGONG SG-20U 73	07	BEDSHEET	100	THREAD
225/J Ghosalpara, Serampore	OWNED	GOLDENTEX	08	BEDSHEET	100	THREAD
225/J Ghosalpara, Serampore	OWNED	JIN	09	BEDSHEET	100	THREAD
225/J Ghosalpara, Serampore	OWNED	JUKI DDL-8100 E	10	BEDSHEET	100	THREAD
225/J Ghosalpara, Serampore	OWNED	SUGONG SG-20U 73	11	BEDSHEET	100	THREAD

The following tables set forth the annual installed capacity of the manufacturing facilities for the product in the respective periods mentioned below:

Manufacturing Facilities	FY 2024-25			FY 2023-24			FY-2022-23		
	Average Estimated Annual Available Capacity (PCS)	Actual Production (PCS)	Capacity Utilisation (%)	Average Estimated Annual Available Capacity (PCS)	Actual Production (PCS)	Capacity Utilisation (%)	Average Estimated Annual Available Capacity (PCS)	Actual Production (PCS)	Capacity Utilisation (%)
225/J Ghosalpara, Serampore									
Saree	1060800	901680	85%	1060800	901680	85%	1060800	795600	75%
Bedsheet	343200	291720	85%	343200	291720	85%	-	-	-

*Capacity calculated based on shift of 12 hours per day. The above information has been certified by Mr. Debabrata Ghosh, Chartered Engineer bearing registration no. M- 111432/2 vide his certificate dated May 15, 2025. As per the certificate, the working day for the above calculation is considered as 312 working days of the financial year.

Note – Our Company initiated the bedsheet business in March 2023 on sampling basis to test the market and establish this product line. Full-scale production and distribution of bedsheets began in FY 2024.

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Our products – Sarees



Bedsheets -





Salwar Suits –



N R VANDANA TEX INDUSTRIES LIMITED

(Formerly Known as: N R DESIGN CENTRE PRIVATE LIMITED)

Regd Off: 220, Mahatma Gandhi Road, Barabazar, Kolkata - 700007

CIN: L17299WB1992PLC055341

Email-Id: cs@vandanafashion.com Website: www.vandanafashion.com Tel: +91 9331281999

NOTICE

NOTICE is hereby given that 33rd Annual General Meeting of the members of the company will be held on Thursday, the 25th day of September, 2025 at 10:00 A.M at 220, MAHATMA GANDHI ROAD, BARABAZAR, KOLKATA, WEST BENGAL, 700007 to transact with or without modification(s), as may be permissible, the following businesses:

AS ORDINARY BUSINESS

Item No.1 - Adoption of Financial Statements

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 Directors' and Auditors' thereon.

Item No.2 - Appointment of director in place of retiring director

To consider re-appointment of Mr. Narain Prasad Lohia (DIN: 00452515), who retires by rotation, and being eligible, offer himself for re-appointment.

AS SPECIAL BUSINESS

Item No.3 - Appointment of Secretarial Auditor

To appoint Secretarial Auditor of the Company for a period of 5(Five) Years and to fix their remuneration, and in this regard, consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 204 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modifications(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 from time to time, M/s S. R. Associates, Practicing Company Secretaries (Firm Unique Code: 12007WB599800) be and are hereby appointed as the Secretarial Auditors of the Company for a term of five consecutive years commencing, i.e. from the conclusion of this Annual General Meeting till the conclusion of the fifth consecutive Annual General Meeting of the Company to be held in the year 2030 and that the Board of Directors be and is hereby authorized to fix such remuneration as may be determined by the Audit Committee in consultation with the Secretarial Auditors, in addition to reimbursement of all out-of-pocket expenses as may be incurred in connection with the secretarial audit of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

By order of the Board

Date: May 16, 2025
Place: Kolkata

Sd/-
SWETA AGARWAL
Company Secretary

NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and, on a poll, to vote instead of himself. Such a proxy need not be a member of the company.
2. Proxies, in order to be valid and effective, must be delivered at the registered/ corporate office of the company not later than forty-eight hours before the commencement of the meeting.
3. Pursuant to provisions of section 105 of the Companies Act, 2013, read with the applicable rules thereon, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights, may appoint a single person as proxy, who shall not act as a proxy for any other member.
4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the company a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.
5. Only bonafide members of the company whose names appear on the register of members/ proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
6. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. The register of member and share transfer register of the company will remain closed from September 19, 2025 to September 25, 2025 (both days inclusive).
8. Members holding shares in physical form are requested to intimate any change of address and/or bank mandate to M/s. Cameo Corporate Services Ltd. or the Secretarial Department of the company immediately.
9. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the company. The Nomination Form SH-13 prescribed by the government can be obtained from M/s Cameo Corporate Services Ltd. or the Secretarial Department of the company at its registered office.
10. Pursuant to section 101 and section 136 of the Companies Act, 2013 read with relevant Companies (Management and Administration Rules), 2014, companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with the company or with the depository. Members who have not registered their e-mail address with the company are requested to submit their request with their valid e-mail address to M/s. Cameo Corporate Services Ltd. Members holding shares in demat form are requested to register/ update their e-mail address with their Depository Participant(s) directly. Members of the company who have registered their email address, are entitled to receive such communication in physical form upon request.
11. All documents referred to in the accompanying Notice shall be open for inspection at the registered office of the Company during business hours except on holidays, up to and including the date of the Annual General Meeting of the Company.

12. VOTING THROUGH ELECTRONIC MEANS:

In compliance with provisions of section 108 of the Companies Act, 2013 read with rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means

and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).

The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

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

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

- (i) The voting period begins on Monday, 22nd September, 2025 (10:00 AM) and ends on Tuesday 24th September, 2025 (05:00 PM). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Thursday 18 September, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

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

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

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

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have

	<p>to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

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

(v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

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

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

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

(vi) After entering these details appropriately, click on “SUBMIT” tab.

- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant N R VANDANA TEX INDUSTRIES LIMITED on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@vandanafashion.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

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

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911

13. Ms. Geeta Roy Chowdhury, or any other Partner of M/s S. R. & Associates, Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer will submit, not later than 2 days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the chairman of the company or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
14. The Results declared along with the Scrutinizer's Report shall be communicated to the stock exchanges i.e. NSE Ltd.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013

The Board of Directors at its meeting held on **16 May 2025**, on the recommendation of the Audit Committee, has approved appointment of **M/s S. R. Associates**, Practicing Company Secretaries (Firm Unique Code: 12007WB599800), as Secretarial Auditors, to conduct the secretarial audit of the Company pursuant to the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for a term of five consecutive years commencing, i.e. from the conclusion of this Annual General Meeting till the conclusion of the fifth consecutive Annual General Meeting of the Company to be held in the year 2030 at a remuneration as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors.

M/s S. R. Associates, Practicing Company Secretaries (Firm Unique Code: 12007WB599800), is a leading firm of practicing Company Secretaries with over 25 years of experience in delivering comprehensive professional services across Corporate Laws, SEBI Regulations and FEMA Regulations. Their expertise includes conducting Secretarial Audits, Due Diligence Audits, Compliance Audits, etc.

M/s S. R. Associates, Practicing Company Secretaries (Firm Unique Code: 12007WB599800), Practicing Company Secretaries, have confirmed that they are eligible for appointment as Secretarial Auditors, and are free from any disqualifications, are working independently and maintaining arm's length relationship with the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise in the resolution set out in the accompanying Notice of AGM. The Board of Directors recommends the ordinary resolution at item no. 3 of this notice for your approval.

By order of the Board
N R Vandana Tex Industries Ltd.

Sd/-
SWETA AGARWAL
Company Secretary

Date: May 16, 2025
Place: Kolkata

PROXY FORM

(33rd Annual General Meeting - Thursday, 25th day of September, 2025)

CIN: L65100MH1982PLC295894

Name of the Company: N R VANDANA TEX INDUSTRIES LIMITED

Regd. Office: 220, MAHATMA GANDHI ROAD, BARABAZAR, KOLKATA, WEST BENGAL,
INDIA, 700007

Name of the member(s):

Registered Address:

E-mail ID:

Folio No. /DP Client ID:

I/We, being the member(s) of shares of the above Company, hereby appoint

1. Name..... Address.....
E-mail id..... Signature..... or filing him
2. Name..... Address.....
E-mail id..... Signature..... or filing him

As my/our proxy to attend and vote (on a poll) for me/us on my/our behalf at the 33rd AGM of Company, to be held on Thursday, 25th day of September, 2025 at 10.00 AM at 220, MAHATMA GANDHI ROAD, BARABAZAR, KOLKATA, WEST BENGAL, INDIA, 700007 and at any adjournment thereof in respect of such resolution(s) as are indicated below:

Sl. No.	Resolution	For	Against
Ordinary Business			
1.	Adoption of Financial Statements for the period ended March 31, 2025		
2.	Appointment of Director in place of retiring Director, Narain Prasad Lohia		
Special Business			
3.	Appointment of Secretarial Auditor		

Signed this.....day of2025

Affix
Revenue
Stamp

.....
Signature of the member

.....
Signature of proxy

Note: This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.

N R VANDANA TEX INDUSTRIES LIMITED

(Formerly Known as: N R DESIGN CENTRE PRIVATE LIMITED)

Regd Off: 220, Mahatma Gandhi Road, Barabazar, Kolkata - 700007

CIN: L17299WB1992PLC055341

Email-Id: cs@vandanafashion.com Website: www.vandanafashion.com Tel: +91 9331281999

(Annexure to the Notice for the 33rd Annual General Meeting of the company to be held on Thursday, 25th day of September, 2025)

1. Name & Registered Address of Sole/ First named Member
2. Joint Holders Name (If any)
3. Folio No. / DP ID & Client ID
4. No. of Equity Shares Held

Dear Shareholder,

Subject: Process and manner for availing E-voting facility

Pursuant to Provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies(Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, the Company is pleased to provide E-voting facility to the members to cast their votes electronically on all resolutions proposed to be considered at the Annual General Meeting (AGM) to be held on Thursday, 25th day of September, 2025 at 10:00 AM at 220, MAHATMA GANDHI ROAD, BARABAZAR, KOLKATA, WEST BENGAL, INDIA, 700007 and at any adjournment thereof.

The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide the e-voting facility. The e-voting facility is available at the link <https://www.evotingindia.com>.

The Electronic Voting Particulars are set out below:

EVSN (Electronic Voting Sequence Number)	User ID	PAN / Sequence No.
250901053		

The E-voting facility will be available during the following voting period:

Remote e-Voting Start On	Remote e-Voting End On
22 nd September, 2025 at 10:00 A.M. (IST)	24 th September, 2025 at 5:00 P.M. (IST)

Please read the instructions mentioned in Point No.12 of the Notice before exercising your vote.

Date: September 2, 2025
Place: Kolkata

By order of the Board
N R Vandana Tex Industries Ltd.

Sd/-
SWETA AGARWAL
Company Secretary

N R VANDANA TEX INDUSTRIES LIMITED

(Formerly Known as: N R DESIGN CENTRE PRIVATE LIMITED)

Regd Off: 220, Mahatma Gandhi Road, Barabazar, Kolkata - 700007

CIN: L17299WB1992PLC055341

Email-Id: cs@vandanafashion.com Website: www.vandanafashion.com Tel: **+91 9331281999**

BOARD'S REPORT

To

The Members,

Your directors are pleased to present the Thirty Third Annual Report of the Company together with the Audited Financial Statements of the Company for the financial year ended March 31, 2025.

1. FINANCIAL HIGHLIGHTS

The financial performance of the Company for the year under review along with previous year figures is summarized below:

PARTICULARS	Amount in Rs.	
	2024-2025	2023-2024
Profit/(Loss) before Tax	11,62,12,000	5,62,12,000
<i>Less: Tax Expenses:</i>		
- Current Tax	2,87,43,000	1,41,18,000
- IT Provision of earlier year	(3,06,000)	1,47,000
- Deferred Tax	8,27,000	1,23,000
- MAT Credit Entitlement		
Profit / (Loss) after Tax	8,21,31,000	4,18,24,000
<i>Add: Balance brought forward</i>	14,55,98,000	10,37,74,000
<i>Less: 1,38,34,059 Equity Shares of Rs. 10/- each issued as Bonus Shares</i>	(13,83,41,000)	-
<i>Earlier Year Gratuity</i>		
Profit/ (Loss) transferred to Reserves	8,93,88,000	14,55,98,000
Earnings per equity share	4.80	2.49

Note: As per requirement of Section 129(3) of the Companies Act, 2013, the Company has prepared Consolidated Financial Statements in accordance with the relevant Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI). In accordance with the provision of section 136(1) of the Companies Act, 2013, the standalone and the Consolidated Financial Statements have been annexed with the Directors Report of the Company and form part of the Annual Report for the financial year ended 31st March, 2025.

2. WEB-LINK OF ANNUAL RETURN / EXTRACT OF ANNUAL RETURN

In accordance with the provisions of Section 92(3) of the Companies Act, 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company and can be accessed at the following link:

<https://www.vandanafashion.com/investor-relation>

3. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Board of Directors met 21 (Twenty One) times on 15.04.2024, 30.05.2024, 01.06.2024, 03.06.2024, 08.06.2024, 26.06.2024, 29.06.2024, 24.08.2024, 02.09.2024, 04.09.2024, 20.09.2024, 24.09.2024, 01.10.2024, 16.10.2024, 04.11.2024, 23.11.2024, 28.12.2024, 12.03.2025, 13.03.2025, 17.03.2025, 20.03.2025 during the year under review as detailed in Point 3 of Corporate Governance Report annexed to this report.

4. DIRECTORS' RESPONSIBILITY STATEMENT IN TERMS OF SECTION 134(3)(c) OF THE COMPANIES ACT, 2013

Your directors confirm that:

- (i) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departure;
- (ii) Appropriate accounting policies have been selected and applied consistently and have 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 on March 31, 2025 and profit of the company for the year ended March 31, 2025;
- (iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) The Directors had laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively.
- (v) The annual accounts have been prepared on a going concern basis;
- (vi) The directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

5. AUDITORS & AUDIT REPORTS

Mr. J B S & CO., Chartered Accountants, (FRN: 323734E), was re- appointed as the Statutory Auditor of the Company for a term of five years commencing from 1st day of April, 2023 to 31st day of March, 2028.

Pursuant to Companies Amendment Act, 2017 dated 07.05.2018, the Company henceforth does not require to place the matter relating to re-appointment of auditor for ratification by members at every annual general meeting. Therefore, M/s. J. B. S. & Company, Chartered Accountant (FRN: 0323734E) shall continue to hold the office of Auditor from the conclusion of ensuing Annual General Meeting till the Annual General Meeting to be held in the year 2028.

Pursuant to the provisions of section 204 of the Companies Act, 2013 read with Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, M/s S. R. & Associates, Practicing Company Secretaries, were appointed to carry out Secretarial Audit of the Company. The Secretarial Audit Report forms part of this report marked as **Annexure-A**.

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

6.1 The Company has not made loan to body corporate within the specified limit as mentioned under Section 186 of the Companies Act, 2013.

6.2 The Company has made investment in other bodies corporate as mentioned under the provisions of Section 186 of the Companies Act, 2013. The detailed disclosure of which has been given in the financial statement under the head **"Non-Current Investments."**

6.3 During the year under review, the Company has not provided any guarantees to other bodies corporate.

7. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

The Company has entered into transaction with related parties during the year as defined under Accounting Standard-18, issued by the Institute of Chartered Accountants of India. The detailed Disclosure has been made in Additional Notes under point No. 30.

8. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR

The Company was incorporated on **04th day of May, 1992** having **CIN U17299WB1992PTC055341** in Kolkata, West Bengal. The Company has earned income by way of Manufacturing and trading of dhara, plain weave & cotton kurti fabric and other dress materials during the year under review. Further, the name of our Company was changed to "N R Vandana Tex Industries Private Limited" and a fresh certificate of incorporation dated May 31, 2024 was issued by Registrar of Companies, Central Processing Centre. Pursuant to a resolution of our Board dated June 03, 2024 and a resolution of our shareholders dated June 07, 2024, our Company was converted into a public limited company under the Companies Act, and consequently the name of our company was changed to 'N R Vandana Tex Industries Limited', and a fresh certificate of incorporation dated August 13, 2024 issued by Registrar of Companies, Central Processing Centre

9. RESERVES

The Company has transferred Rs. 821.31 Lakhs in reserves during the year under review.

10. DIVIDEND

The board has decided to retain its earnings for future endeavors. Hence, no dividend has been recommended by the Board for the year ended March 31, 2025.

11. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE ENDS OF THE FINANCIAL

YEAR TO WHICH THIS FINANCIAL STATEMENT RELATE AND THE DATE OF THE REPORT

Pursuant to Section 134(3)(l) of the Companies Act, 2013, the Board of Directors state that there have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report, except as **stated below**:

The Company has made their application for the purpose of listing of Equity Shares of the Company on the EMERGE SME Platform of the Exchange. The Exchange has considered the application and decided to permit the Company to deal on the EMERGE SME Platform of the Exchange w.e.f 04th June, 2025 as per the details given below :-

SI No	Description of Securities	Symbol	No of Securities	Mkt Lot	Distinctive Numbers
1	Equity Shares of Rs. 10/- each	NRVANDANA	23294809	3000	1 to 23294809

There are no other material changes and commitments affecting the financial position of the Company that has occurred since the end of the financial year till the date of this report.

12. SHARE CAPITAL

12.1. Authorized Share Capital

The Company at its Extraordinary General Meeting held on September 20, 2024 vide ordinary resolution increased the authorised share capital of the Company from ` 10,000,000 to ` 23,500,000.

12.2. Issued, Subscribed and Paid-Up Share Capital

The issued, subscribed and paid-up share capital of the Company as on March 31, 2025 is Rs. 17,09,68,090 divided into 1,70,96,809 equity shares of Rs. 10/- each.

On October 16, 2024, the Company issued 1,38,34,059 Bonus equity shares of Rs. 10 each to equity shareholders.

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

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

Conservation of Energy : Not Applicable

Technology Absorption : Not Applicable

There had been NIL Foreign exchange earnings and foreign exchange outgo in the company during the year under review.

14. RISK MANAGEMENT POLICY

The Board has framed a Risk Management Policy for the Company in order to detect, mitigate and prevent risk both internal and peripheral arising to the Company. The Board makes regular assessment and monitoring of the same policy time to time in order to be at par with changing situations, scenarios and circumstances of the market.

15. CORPORATE SOCIAL RESPONSIBILITY POLICY

Pursuant to the provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time, the Company has constituted a Corporate Social Responsibility (CSR) Committee in FY 2024-25, as the applicability criteria under Section 135 were met during the year.

The Company was required to spend ₹7.05 lakhs towards CSR activities during the financial year ended 31st March, 2025. An amount of ₹6.08 lakhs was spent during the year on CSR activities, primarily towards support for animal welfare through contributions to a registered implementing agency (Sewa Trust) for maintenance and care of cattle (Gaushala), falling under Schedule VII (iv) of the Act.

There was a shortfall of ₹0.97 lakhs at the end of the year due to identification and due diligence processes for suitable implementing agencies taking longer than anticipated during the reporting period. This shortfall shall be spent in the subsequent financial year in accordance with the applicable provisions of the Act.

17. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There had been no change in the nature of business of the company during the year.

18. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review and up to the date of this Report, the following changes took place in the composition of the Board of Directors and Key Managerial Personnel of the Company:

- **Resignation:**

Mr. Anant Krishna Kumar Lohia, Director (DIN:05247441) of the Company, tendered his resignation from the office of Director with effect from **30th May, 2024**. The Board, while accepting his resignation, placed on record its deep appreciation for the guidance, support and valuable services rendered by him during his tenure with the Company.

- **Appointments:**

Mr. Vandana Nahata (DIN: 08765790) and Mr. Bhargav Samirbhai (DIN: 072101446) were appointed as Additional Independent Director (Non-Executive) w.e.f. 24.08.2024 and were regularized as Director (Independent) of the Company by the Members at the **Extra-Ordinary General Meeting (EGM) held on 20th September, 2024**.

Mr. Prabhu Lohia, Director (DIN: 02621416) of the Company, was appointed as Managing Director of the Company with effect from 20th September, 2024.

Mr. Gyanesh Lohia, Whole-Time Director (DIN: 02621425) of the Company, was appointed as Chief Financial Officer (CFO) of the Company with effect from 20th September, 2024.

The company has received declaration from all the Independent Directors that they meet the criteria of Independence as envisaged under the provisions of Companies Act, 2013 read with SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

19. ANNUAL EVALUATION OF BOARD, ITS COMMITTEES AND DIRECTORS

The company has devised a policy for performance evaluation of the individual directors, board and its committees, which includes criteria for performance evaluation.

Pursuant to the provisions of Section 134(3) (p) of the Companies Act, 2013 and Regulation 17(10) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as working of the committees of the board. The Board performance was evaluated based on inputs received from all the directors after considering criteria such as board composition/ structure, effectiveness of board/ committee processes and information provided to the board, etc. A separate meeting of the Independent Directors was also held during the year for evaluation of performance of non-independent directors.

20. NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration Committee of the Board has devised a policy for selection and appointment of Directors, Key Managerial Personnel and Senior Management Employees and their remuneration. The committee has formulated the criteria for determining qualifications, positive attributes and independence of a director. The policy on the above is attached herewith as **Annexure-B**.

21. CORPORATE GOVERNANCE

The company is complying with corporate governance standards as envisaged under various provisions of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and has formed a framework in this regard. The corporate governance report has been attached herewith and marked as **Annexure-C**.

A certificate from Statutory Auditor of the Company M/s J.B.S. & Co, Chartered Accountants (Firm Registration No. 0323734E) conforming compliance to the conditions of Corporate Governance as stipulated under para E of Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is enclosed to this report.

21. VIGIL MECHANISM

In accordance with section 177 of the Companies Act, 2013, the Company has formulated a Vigil Mechanism Policy to address the genuine concerns, if any, of the directors and employees. Detail regarding the said policy has been given in Corporate Governance Report which forms part of this report.

22. DETAILS OF SUBSIDIARY / JOINT VENTURE / ASSOCIATE COMPANY

The Company does not have any Subsidiary Company and neither has it entered into any joint ventures during the year under review. However, the Company has 1 (One) Associate Companies namely M/s. Kaberi Sales Private Limited. The particulars of Subsidiary/ Joint Venture of the Company as required pursuant to the provision of section 129(3) of the Companies Act, 2013 is not required for the year under review.

23. DEPOSITS

During the year under review the Company has not accepted or renewed any deposits under Section 73 to 76 of Companies Act, 2013 read with Companies (Acceptance of Deposits) rules, 2014 from Public during the year under review.

24. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS/ TRIBUNALS

To the best of our knowledge the Company has not received any such order by Regulators, Courts or Tribunals during the year under review which may impact the Going Concern status or the Company's operations in future during year under review. The Company has complied with all the requirements of the Uniform Listing Agreement/ Listing Regulations with the Stock Exchanges as well as regulations and guidelines of SEBI.

25. STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENT RULE 8 OF COMPANY (ACCOUNTS) RULES, 2014}

The Company has adequate Internal Financial Control System commensurate with the operations of the company 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 and to monitor and ensure compliance with applicable laws, rules and regulations.

26. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The disclosures to be provided pursuant to section 197(12) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been provided herewith marked as **Annexure-D**.

27. FRAUD REPORTING (REQUIRED BY THE COMPANIES AMENDMENT ACT, 2015)

The Company has adopted best practices for fraud prevention and it follows confidential, anonymous reporting about fraud as defined under section 447 of the Companies Act, 2013 or abuse to the appropriate responsible officials of the Company. No fraud on or by the company has been reported by the Statutory Auditors.

28. ISSUE OF EQUITY SHARES WITH DIFFERENTIAL VOTING RIGHTS, SWEAT EQUITY, ESOS, ETC

The company has got no scheme passed for issue of equity shares based upon Employee Stock Option. Hence, the disclosures as required pursuant to Rule 12(9) of Companies (Share Capital & Debentures) Rules, 2014 is not applicable to the company for the year under review.

29. DISCLOSURE UNDER SEXUAL HARRASSEMNT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition & redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at workplace (Prevention, Prohibition And Redressal) Act, 2013 and the rules thereunder.

During the financial year 2024-2025:-

(i)	Number of Sexual Harassment Complaints received	NIL
(ii)	Number of Sexual Harassment Complaints disposed off	NIL

(iii)	Number of Sexual Harassment Complaints pending beyond 90 Days.	NIL
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30. COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, as amended. While no employee availed maternity benefits during the financial year under review, the Company remains fully committed to providing such benefits as and when applicable.

31. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

No application was made or proceedings were pending under the Insolvency and Bankruptcy Code, 2016 (31 Of 2016) during the financial year.

32. CAUTIONARY STATEMENT

Members and readers are cautioned that in the case of data and information external to the Company, no representation is made on its accuracy or comprehensiveness though the same are based on sources believed to be reliable. Utmost care has been taken to ensure that the opinions expressed by the management herein contain its perceptions, as on the date of the report, on the material impacts on the Company's operations, but it is not exhaustive as they contain forward looking statements which are extremely dynamic and increasingly fraught with risk and uncertainties. Actual results, performances, achievements or sequence of events may be materially different from the views expressed herein.

33. ACKNOWLEDGEMENT

Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment. The enthusiasm and unstinting efforts of the employees have enabled to remain at the forefront of the Company.

The Directors would like to thank shareholders, government agencies, bankers & all other business associates for their continued support during the year. We place on record our appreciation for the contributions made by the employees at all levels.

**For and on behalf of the Board
N R Vandana Tex Industries Ltd.**

Date: 16.05.2025
Place: Kolkata

Sd/-
Prabhu Lohia
Managing Director
DIN: 02621416

Sd/-
Gyanesh Lohia
Whole-Time Director
DIN: 02621425

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2025

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

To

The Members

N R VANDANA TEX INDUSTRIES LIMITED

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **N R VANDANA TEX INDUSTRIES LIMITED** (hereinafter called the 'Company'). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

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

We have examined books, papers, minute books, forms and returns filed and other records maintained by **N R VANDANA TEX INDUSTRIES LIMITED** for the financial year ended on 31st March, 2025 according to the provisions of the following, in so far as they are applicable to the Company:

1. The Companies Act, 2013 ('the Act') (to the extent applicable) and the rules made thereunder,;
2. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing;
5. The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employees Benefits) Regulations, 2014;
 - e) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;
6. The following other laws specially applicable to the Company:-
- a) Factories Act, 1948 read with Rules;
 - b) Industrial Dispute Act, 1947 read with Rules;
 - c) Environment (Protection) Act, 1968.

We have also examined compliance with the applicable Clauses/ Regulations of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors. There were no changes in the composition of the Board of Directors that took place during the period under review except Mr. Anant Krishna Kumar Lohia, Director (DIN:05247441) of the Company, tendered his resignation from the office of Director with effect from **30th May, 2025**. The Board, while accepting his resignation, placed on record its deep appreciation for the guidance, support and valuable services rendered by him during his tenure with the Company.
- Ms. Vandana Nahata (DIN: 08765790) and Mr. Bhargav Samirbhai (DIN: 072101446) were appointed as Additional Independent Director (Non-Executive) w.e.f. 24.08.2024 and were regularized as Director (Independent) of the Company by the Members at the **Extra-Ordinary General Meeting (EGM) held on 20th September, 2024**.
- Mr. Prabhu Lohia, Director (DIN: 02621416) of the Company, was appointed as Managing Director of the Company with effect from 20th September, 2024.
- Mr. Gyanesh Lohia, Whole-Time Director (DIN: 02621425) of the Company, was appointed as Chief Financial Officer (CFO) of the Company with effect from 20th September, 2024.

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- The Company has made their application for the purpose of listing of Equity Shares of the Company on the EMERGE SME Platform of the Exchange. The Exchange has considered the application and decided to permit the Company to deal on the EMERGE SME Platform of the Exchange w.e.f 04th June, 2025 as per the details given below :-

Sl No	Description of Securities	Symbol	No of Securities	Mkt Lot	Distinctive Numbers
1	Equity Shares of Rs. 10/- each	NRVANDANA	23294809	3000	1 to 23294809

- The Company at its Extraordinary General Meeting held on September 20, 2024 vide ordinary resolution increased the authorised share capital of the Company from Rs.10,000,000 to Rs. 23,500,000.
- The Company issued 1,38,34,059 Bonus equity shares of Rs. 10/- each to equity shareholders on October 16, 2024

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

. Unanimously/ majority decision is carried through while the dissenting member's views 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.

**For S R & Associates,
Company Secretaries**

**Sd/-
Partner**

Unique Code of Partnership Firm: P2008WB016700

Name of Company Secretary in Practice: GEETA ROY CHOWDHURY

Membership No: FCS: 7040; **C.P. No.:** 7741

Unique Code of Number: 12007WB599800

Peer Review Cert No :- 2444/2022

UDIN: F007040G001120867

Place : Kolkata

Dated : 30.08.2025

Note: This report is to be read with Annexure which forms an integral part of this report.

Annexure

To

The Members

N R VANDANA TEX INDUSTRIES LIMITED

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

1. Maintenance of Secretarial records as per applicable standards 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 the test basis to ensure that correct facts are reflected in secretarial records. We believe

that the process and practices, we have followed, provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the Compliance of

Laws, rules 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 future viability of the company nor of the

efficiency or effectiveness with which the management has conducted the affairs of the Company.

For S R & Associates,

Company Secretaries

**Sd/-
Partner**

Unique Code of Partnership Firm: P2008WB016700

Name of Company Secretary in Practice: GEETA ROY CHOWDHURY

Membership No: FCS: 7040; C.P. No.: 7741

Unique Code of Number: 12007WB599800

Peer Review Cert No :- 2444/2022

UDIN: F007040G001120867

Place : Kolkata

Dated : 30.08.2025

Secretarial Compliance Report of N R Vandana Tex Industries Limited for the year ended 31.03.2025

We, S. R.& Associates, Company Secretaries in Practice have examined:

- (a) all the documents and records made available to us and explanation provided by **N R Vandana Tex Industries Limited** (“the Listed Entity”),
- (b) the filings/submissions made by the Listed Entity to the stock exchanges namely National Stock Exchange of India Ltd.,
- (c) website of the Listed Entity,
- (d) any other document/filing, as may be relevant, which has been relied upon to make this Report.

for the year ended 31.03.2025 (“Review Period”) in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (e) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- (f) Securities and Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations, 2021;
- (g) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (j) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (k) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (i) Clauses 6(A) and 6(B) of the SEBI Circular no. CIR/CFD/CMD1/114/2019 dated 18th October, 2019 and circulars/guidelines issued thereunder;

and based on the above examination, we hereby report that, during the Review Period:

- (a) the Listed Entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below: -

Sl. No.	Compliance Requirement (Regulations/ Circulars / guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action taken by	Type of Action	Details of Violation	Fine Amount	Observations /Remarks of the Practicing Company Secretary (PCS)	Management Response	Remarks
	NIL									

- (b) the listed entity has taken the following actions to comply with the observations made in previous reports:

Sl. No.	Observations /Remarks of the Practicing Company Secretary in the previous reports (PCS)	Observations made in the secretarial compliance report for the year ended 31-03-2024	Compliance Requirement (Regulations / circulars / guidelines including specific clause)	Details of Violation/ deviation s and actions taken/ penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
	NIL					

I. We hereby report that during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
(1)	(2)	(3)	(4)
1.	<p>Secretarial Standards:</p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI)</p>	YES	NIL
2.	<p>Adoption and timely updation of the Politics:</p> <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. All the policies are in conformity with SEBI Regulations and have been reviewed and updated on time, as per the regulations/circulars/ guidelines issued by SEBI. 	<p>YES</p> <p>YES</p>	<p>NIL</p> <p>NIL</p>
(1)	(2)	(3)	(4)
3.	<p>Maintenance and disclosure on Website:</p> <ul style="list-style-type: none"> The listed entity is maintaining a functional website. Timely dissemination of the documents/ information under a separate section on the website. Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s) / section of the website. 	<p>YES</p> <p>YES</p> <p>YES</p>	<p>NIL</p> <p>NIL</p> <p>NIL</p>
4.	<p>Disqualification of Director(s):</p> <p>None of the director(s) of the listed entity is/are disqualified under Section 164 of the Companies Act, 2013 as confirmed by the listed entity.</p>	YES	NIL
5.	<p>Details related to subsidiaries of listed entities have been examined w.r.t.</p> <p>(a) Identification of material subsidiary companies.</p> <p>(b) Disclosure requirement of material as well as other subsidiaries.</p>	NA	NIL

6.	<p>Preservation of Documents:</p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and Disposal of records as per policy of preservation of documents and archival policy prescribed under SEBI LODR Regulations, 2015.</p>	YES	NIL
7.	<p>Performance Evaluation:</p> <p>The Listed entity has conducted performance evaluation of the board, independent directors and the committees at the start of every financial year/ during the financial year as prescribed in SEBI Regulations.</p>	YES	NIL
(1)	(2)	(3)	(4)
8.	<p>Related Party \Transactions:</p> <p>(a) The listed entity has obtained prior approval of audit committee for all related party transactions</p> <p>(b) In case no prior approval obtained, the listed entity shall provide detailed reasons alongwith confirmation whether the transactions were subsequently approved/ratified/rejected by the audit committed.</p>	<p>YES</p> <p>YES</p>	<p>NIL</p> <p>NIL</p>
9.	<p>Disclosure of events or information:</p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 alongwith Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	YES	NIL
10.	<p>Prohibition of Insider Trading:</p> <p>The listed entity is in compliance with Regulations 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	YES	NIL
11	<p>Actions taken by SEBI or Stock Exchange(s), if any</p> <p>No action(s) has been taken against the listed entity/its promoters/directors/subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued thereunder (or)</p> <p>The actions taken against the listed entity/its</p>	NA	NIL

	promoters/directors/subsidiaries entire by SEBI or by Stock Exchanges are specified in the last column.		
(1)	(2)	(3)	(4)
12.	<p>Resignation of statutory auditors from the listed entity or its material subsidiaries:</p> <p>In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and/or its material subsidiary(ies) has/have complied with paragraphs 6.1 & 6.2 of section V-D of Chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.</p>	NA	The Statutory Auditor has been appointed in the listed company in compliance with the SEBI Circular CIR/CFD/CMDI/114/2019 dated 18 th October, 2019.
13.	<p>Additional non-compliances, if any</p> <p>No additional non-compliances observed for any SEBI Regulation/Circular/ Guidance note etc. except as reported above.</p>	NA	NIL

Assumptions and limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the listed entity
4. This report is solely for the intended purpose of compliance in terms of Regulation 22A(2) of the SEBI (LODR) \Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For S R & Associates
Practicing Company Secretaries

Sd/-
Partner

Unique Code of Partnership Firm: **P2008WB016700**
Name of Company Secretary in Practice: **Geeta Roy Chowdhury**
Membership No: **FCS 7040; C.P. No.:7741**
Unique Code Number: **12010WB714700**
UDIN: **F007040G001120867**

Place: Kolkata

Dated: 30.08.2025

Policy on nomination, remuneration and performance evaluation:

1. Purpose of the Policy

Section 178 of Companies Act 2013 and Part D of Schedule II of SEBI (LODR) Regulations 2015 requires the Nomination and Remuneration Committee of the company to formulate criteria for determining qualification, positive attributes and independence of a director and recommend to the board a policy on remuneration for the directors, key managerial personnel and other employees. Part D of Schedule II of SEBI (LODR) Regulations 2015 also requires the Nomination and Remuneration Committee to formulation of criteria for evaluation of performance of independent directors, diversity of board of directors etc.

The main objective of this Policy is to lay down criteria and procedures for nomination, remuneration and performance evaluation of the Board of Directors and KMP as required under Companies Act 2013 and SEBI (LODR) Regulations 2015.

2. Functions related to nomination and remuneration:

a. Identification of Persons to be appointed as Directors, KMP and Senior Managerial Personnel

Requirements prescribed in the Companies Act, 2013, rules and amendments made there under, SEBI (LODR) Regulations 2015 and Diversity of the Board shall be primarily adhered for the appointment and remuneration of Directors and KMP.

The Nomination and Remuneration Committee shall identify persons who are qualified to become Directors, KMP and who may be appointed as Senior Managerial Personnel and recommend to the Board their appointment and removal.

b. Criteria for appointing as Directors, KMP and Senior Managerial Personnel

The Nomination and Remuneration Committee shall ensure that the persons identified to become Directors/KMP or to be appointed as Senior Managerial Personnel shall possess requisite educational/professional qualifications, experience and expertise to commensurate with the role that the person is being considered for and recommend his appointment to the Board of Directors for their consideration and approval or noting as the case may be. In case of appointment of Independent Directors, the Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its functions and duties effectively.

3. Functions related to performance evaluation:

Evaluation of Every Directors Performance:

The Nomination and Remuneration Committee shall evaluate the performance of every Director annually.

The Executive Directors shall be evaluated on various points related to Leadership, Strategy Formulation and execution, Financial Planning, Product/ Service Knowledge, Personal Qualities and adherence to Code of Conduct etc.

The Independent Directors shall be evaluated on how the independent Director is able to bring independent judgment during board deliberations on strategy, performance, risk management etc in addition to the criteria for evaluation of Non-Executive Directors.

4. Amendment

This Policy can be modified at any time by the Board of Directors of the Company.

**For and on behalf of the Board
N R Vandana Tex Industries Ltd.**

**Date: 16.05.2025
Place: Kolkata**

**Sd/-
Prabhu Lohia
Managing Director
DIN: 02621416**

**Sd/-
Gyanesh Lohia
Whole-Time Director
DIN: 02621425**

REPORT ON CORPORATE GOVERNANCE
(Pursuant to Regulation 34(3) read with para C of Schedule V of the
SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015)

The board presents the company's report on Corporate Governance for the year ended March 31, 2025.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company has endeavored to benchmark itself against global standards in all areas, including Corporate Governance. Good Corporate Governance implies optimum utilisation of the resources and ethical behavior of the enterprise to enhance the stakeholders' value with strong emphasis on transparency, accountability and integrity, which are the primary objectives of the Company. The Board of Directors aims at protecting the interest of all stakeholders.

2. CODE OF BUSINESS CONDUCT AND ETHICS

In compliance with Regulation 26(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 all the members of the Board and Senior Management Personnel have affirmed compliance of the Code of Conduct of the Company framed and adopted in this regard.

3. BOARD OF DIRECTORS

The Composition of Board of Directors of the Company has been done in compliance to the requirement of Regulation 17(1) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. The Board comprises of Five directors. All the directors, have wide experience in their respective fields. The board and its committees meet at regular intervals. The following are the sub-committees of the Board:

- a. Audit Committee;
- b. Nomination and Remuneration Committee;
- c. Stakeholder's Grievance Committee.
- d. Corporate Social Responsibility (CSR) Committee

Details of Board Meeting held during the year and attendance of Directors:

In the year under review, the Board of Directors met 21 (Twenty One) times on

Details of Board of Directors of the company and other requisite details:

Name	DIN	Category*	Date of Appointment	No. of outside Directorship held in other Public Limited Companies	No. of Meetings attended during F.Y. 01-04-2024 to 31-03-2025	No. of membership/ chairmanship in other Board/ Committee	Attendance in AGM of 2024
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PRABHU LOHIA	02621416	MD	31/03/2009	NIL	21	NIL	Yes
GYANESH LOHIA	02621425	WTD	31/03/2009	NIL	21	NIL	Yes
NARAIN PRASAD LOHIA	00452515	NED	04/05/1992	NIL	19	NIL	Yes
VANDANA NAHATA	08765790	ID	24/08/2024	NIL	12	NIL	Yes
BHARGAV SAMIRBHAI VYAS	07210146	ID	24/08/2024	NIL	11	NIL	Yes

*[*NED- Non Executive Non Independent Director; ID- Independent Director; ED- Executive Director]*

The Directors has no inter-se relationship between them.

There had been no material related party transaction between the company and the directors during the year under review as envisaged under Regulation 23 of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015.

4. EXPERTISE AND COMPETENCE OF THE BOARD OF DIRECTORS

The Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company which is currently available with the Board:

- a. Business Experience
- b. Governance
- c. Financial experience and risk oversight
- d. Management and Entrepreneurial
- e. Technology and Innovation

5. INDEPENDENT DIRECTORS

As on 31st March, 2025, the Company has Two (2) Independent Directors on its Board out of the total strength of Five (5) Directors.

All the Independent Directors of the Company furnish a declaration at the time of their appointment and also annually they qualify the tests of their being Independent as laid down under Section 149(6) of the Companies Act, 2013 and SEBI Listing Regulations, 2015. All requisite declarations were placed before the Board.

6. MEETING OF INDEPENDENT DIRECTORS

In compliance with the requirements of Schedule IV of the Companies Act, 2013 read with Regulation 25 of the SEBI Listing Regulations, 2015, a separate meeting of the Independent Directors was held on 28th December, 2024, inter-alia, to:

- a) Review the Performance of Non-Independent Directors and the Board of Directors as a whole;
- b) Review the performance of the Chairperson of the Company, taking in account the view of Executive and Non-Executive Directors,
- c) Assess the quality, quantity and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties

All the Independent Directors were present in the meeting.

7. AUDIT COMMITTEE

The Company has an Audit Committee within the scope of Section 177 of the Companies Act, 2013 and rules framed there under read with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee meets at least Four (4) times in a year and not more than one hundred and twenty days (120) have elapsed between two meetings.

Terms of Reference

In accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 read with Part-C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the terms of reference of the Audit Committee inter alia includes:

- o Recommendation for appointment, remuneration and terms of appointment of the auditors;
- o Review and monitor auditor's independence and performance and effectiveness of the audit process;
- o Examination of the financial statement and auditor's report;
- o Approval or modification of related party transactions;
- o Scrutiny of inter corporate loans and investments;
- o Evaluation of internal financial controls;
- o Monitoring of end use of funds of the public offers;
- o Discuss issues with internal and statutory auditors;
- o Audit Committee to call for comments of the auditors about internal control systems, scope of audit including the observations of the auditors and review of the financial statements before submission to the board;
- o To review the findings of any internal investigations by 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.

o To look into the reasons for substantial defaults, if any in the payment to the banks and creditors.

o Audit Committee to have an authority to investigate into any matter in relation to the items specified above or referred to it by the board and for this purpose the Audit Committee to have power to obtain professional advice from external sources and have full access to information contained in the records of the company.

Mrs. Vandana Nahata is the chairperson of Audit Committee. The other members of Audit Committee are Mr. Bhargav Samirbhai Vyas, Mr. Gyanesh Lohia.

In the year under review the Audit Committee met 4 (four) times on 16.10.2024, 28.12.2024, 13.01.2025 and 31.03.2025

Details of Composition of Audit Committee and attendance in Meeting:

Name	Date of Appointment	No. of Meetings attended during F.Y. 2023-2024
Vandana Nahata	16/10/2024	4
Bhargav Samirbhai Vyas	16/10/2024	4
Gyanesh Lohia	16/10/2024	4

Internal Audit

Mr. Rakesh Kumar Mishra, Internal Auditors of the Company has carried out the Internal Audit for the financial year 2024-25. The reports and findings of the Internal Auditor are periodically reviewed by the Audit Committee.

8. NOMINATION AND REMUNERATION COMMITTEE

The requirement of formulation and implementation of plans of Nomination and Remuneration Committee has been complied with as prescribed under Regulation 19 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 read with section 178 of the Companies Act, 2013.

The remuneration policy of the company is directed towards rewarding performance, based on review of achievements on a periodic basis. The remuneration policy is in consonance with the exiting industry practice.

The role of the committee shall, include the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria lay down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

4. The Chairman of the nomination and remuneration committee could be present at the Annual General Meeting, to answer the shareholders' queries. However, it would be up to the Chairman to decide who should answer the queries.

Mrs. Vandana Nahata is the chairperson of the Nomination and Remuneration Committee. The other members of Nomination and Remuneration Committee are Mr. Bhargav Samirbhai Vyas, Mr. Narain Prasad Lohia

9. PERFORMANCE EVALUTION OF THE INDEPENDENT DIRECTORS

Pursuant to the provisions of Regulation 17(10) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Board has carried out an annual performance evaluation of the performance of its Independent Directors.

The criteria for evaluation was in accordance with the Company's Policy on Appointment, Training, Evaluation and remuneration approved by the Board on recommendation of the Nomination and Remuneration Committee, inter alia comprising of :

- o Attendance at meetings of the Board and Committees thereof.
- o Participation in Meeting of the Board or Committee thereof.
- o Review of risk assessment and risk mitigation.
- o Review of financial statements and business performance.
- o Contribution to the enhancement of performance of the Company.

10. REMUNERATION OF DIRECTORS

During the year under review, the remuneration paid to Executive Director of the Company, detail of which is as under:

Name of Director	Category	Remuneration (Rs.)
Gyanesh Lohia	Whole-Time Director	Rs.18,60,000/-
Prabhu Lohia	Managing Director	Rs. 28,80,000/-

During the year under review, the Company has not paid any Sitting fees to any Non – Executive Directors of the Company.

The remuneration of the Directors is decided by the Nomination and Remuneration Committee based on the performance of the Company in accordance with the Nomination and Remuneration Policy within the limit approved by the Board or Members.

11. PLANS FOR ORDERLY SUCCESSION FOR APPOINTMENTS

As required under Regulation 17(4) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Board is in the process of making and developing plans for orderly succession for appointment to the Board of Directors and senior management.

12. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The requirement of formulation and constitution of Stakeholder's Relationship Committee has been complied with as prescribed under Regulation 20(1) & (2) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

The major terms of reference of the Stakeholder's Relationship Committee, inter alia, consists of review and redressal of shareholders and investors complaints like transfer of shares, non-receipt of Balance Sheet etc. The committee expresses its satisfaction with the Company's performance in dealing with investor's grievances. The shareholders complaints are addressed to the committee for its noting/advice and redressal.

Mr. Narain Prasad Lohia is the chairperson of the Stakeholder's Relationship Committee. The other members of Stakeholder's Relationship Committee are Mrs. Vandana Nahata and Mr. Prabhu Lohia. During the year under review there was (1) one meeting of the Stakeholder's Relationship Committee which was held on December 28, 2024.

Details of complaints received and redressed:

During the year under review, the Company is having "NIL" complaint status as stated below:

Particulars	Status
Number of Investor Complaints pending as on 01.04.2024	NIL
No. of Complaints received during the year	NIL
No. of Complaints disposed during the year	NIL
No. of Complaints remaining unresolved as on 31.03.2025	NIL

Details of Compliance Officer:

Name : Ms. Sweta Agarwal

Contact: 9830061334

Address: 220, Mahatma Gandhi Road, Barabazar, Kolkata West Bengal – 700007, India

E-mail : cs@vandanafashion.com

13. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

In accordance with the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time, the Company has constituted a Corporate Social Responsibility (CSR) Committee during the financial year 2024-25.

The major terms of reference of the CSR Committee, inter alia, include:

- Formulation and recommendation of the CSR Policy to the Board.
- Recommendation of the amount of expenditure to be incurred on CSR activities.
- Monitoring of the CSR Policy of the Company from time to time.

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- Review and oversight of the CSR projects/activities undertaken by the Company in line with Schedule VII of the Companies Act, 2013.

Mr. Prabhu Lohia is the Chairperson of the CSR Committee. The other members of the CSR Committee are Mrs. Vandana Nahata and Mr. Gyanesh Lohia.

During the year under review, there was **one (1) meeting** of the CSR Committee, which was held on 16.10.2024. The Committee expressed its satisfaction on the Company's initiatives and progress towards meeting its CSR obligations for the year.

14. GENERAL MEETINGS

Locations and time, where last three AGMs were held:

Financial Year	2023-2024	2022-2023	2021-2022
Date	30.09.2024	30.09.2023	30.09.2022
Time	10.00 A.M	10.00 A.M	10:00 A.M.
Venue	220, Mahatma Gandhi, Road Barabazar, Kolkata-700007	180, M. G. Road, Kolkata- 700007	180, M. G. Road, Kolkata- 700007

During the year under review, no resolution was passed by Postal Ballot and there is no proposal pending as on date for approval as Special Resolution through Postal ballot.

15. MEANS OF COMMUNICATION

Timely disclosure of consistent, comparable, reliable information on corporate financial performance is at the core of good corporate governance.

- The unaudited Half yearly results of the Company are published within 24 hours from end of forty-five days of completion of each half year and for the last quarter, audited financial result within within 24 hours from end of sixty days from the end of financial year.
- Half yearly Limited Review Report has been submitted to the Stock Exchanges within forty-five days of completion of the quarter.
- Such quarterly results are generally published in Financial Express (English) and (Bengali).
- The financial results are also posted on the Company's website at www.vandanafashion.com.

16. GENERAL SHAREHOLDER INFORMATION

AGM			
1.	Date	:	25.09.2025

2.	Venue	:	220, MAHATMA GANDHI ROAD, BARABAZAR, KOLKATA, WEST BENGAL, 700007
3.	Time	:	10:00 A.M.
4.	Financial year	:	2024-2025
5.	Book closure	:	19 TH September, 2025 - 25 th September, 2025

A. Dividend Payment Date : N.A.

B. Listing of the Equity Shares on Stock Exchange

Sl. No.	Name of Stock Exchange	Address	Scrip Code
01.	NSE Ltd	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051	NRVANDANA

The Listing fee for the financial year 2025–26 has been paid.

C. Market Price Data

The Company has made their application for the purpose of listing of Equity Shares of the Company on the EMERGE SME Platform of the Exchange. The Exchange has considered the application and decided to permit the Company to deal on the EMERGE SME Platform of the Exchange w.e.f 04th June, 2025 as per the details given below :-

SI No	Description of Securities	Symbol	No of Securities	Mkt Lot	Distinctive Numbers
1	Equity Shares of Rs. 10/- each	NRVANDANA	23294809	3000	1 to 23294809

D. Registrar and Share Transfer Agent

Name And Address	Cameo Corporate Services Ltd. Subramanian Building #1, Club House Road Chennai 600 002 - India.
Phone	044 - 4002 0720

email	cameo@cameoindia.com
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E. Share Transfer System

The share transfer/transmissions/splits and/or issue of duplicate share certificate requests are processed on behalf of the Company by Registrar & Share Transfer Agent, M/s. Cameo Corporate Services Ltd. The transfer of shares process is usually addressed within fifteen days from the date of receipt. The director or the Company officials, i.e. Chief Financial Officer or Company Secretary duly authorized by the Board approves all the transfers made and are noted under subsequent Board Meetings. In compliance with the provisions of Regulation 40(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Practicing Company Secretary audits the Share Operation System of the Company maintained at the office of the RTA. The requirement of Certificate under this regulation has been omitted.

F. Shareholding pattern of the Company as on 31.03.2025

Category	No. of Shares	% of Shareholding
Promoters	17096809	100.00
Mutual Fund & Unit Trust of India	-	-
Banks, Financial Institutions & Insurance Companies	-	-
Foreign Institutional Investors	-	-
Others (Non-promoters)	-	-
TOTAL	17096809	100.00

G. Dematerialization of shares and Liquidity

The shares of the Company are held in dematerialized form with the depositories. The holding with CDSL & NSDL as on 31.03.2025 is as mentioned below:

CDSL: 0

NSDL: 17096809

As on 31st March, 2025, 17096809 number of Equity shares of the Company are in dematerialized form.

Under the depository system, the International Securities Identification Number (ISIN) allotted to the company is INE104101014.

17. OTHER DISCLOSURES**a. Related Party Transactions**

In compliance with Regulation 23 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 the Company has framed and adopted a policy for Related Party Transactions.

There had been no materially significant related party transactions that may have potential conflict with the interests of the company.

b. Vigil Mechanism

In compliance with the requirements of Vigil mechanism under Section 177 of the Companies Act, 2013 and under Regulation 22 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 the Company has framed and adopted a policy for Vigil mechanism.

- i. The Company has formulated a Vigil mechanism for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy.
- ii. The policy comprehensively provides an opportunity for adequate safeguards against victimization of director(s)/ employee(s).
- iii. Employee/ Director of the Company are given an opportunity to raise any issues concerning breaches of law, accounting policies or any act resulting in financial or reputation loss and misuse of office or suspected or actual fraud.
- iv. No personnel had been denied access to the audit committee during the year under review.

a. Details of Mandatory and Non-Mandatory Corporate Governance Requirements

The Company has complied with all the quarterly/yearly reports in compliance with Corporate Governance and the same has been submitted to Stock Exchanges where the shares of the Company are listed within prescribed time limit. The Company has complied with all mandatory requirements to the extent applicable to the Company.

b. The Company does not have any Subsidiary.

c. Details of non-compliance by the company, penalties, and strictures imposed on the company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:
-

d. Disclosure of commodity price risks and commodity hedging activities

There are no commodity price risks or commodity hedging activities involved.

e. Disclosure in relation to recommendation made by any Committee which was not accepted by the Board

During the year under review, there were no such recommendations made by any Committee of the Board that were mandatorily required and not accepted by the Board.

f. The company implements the prescribed accounting standards in the preparation of financial statements taking into consideration the interest of all stakeholders and ensures that the annual audit is conducted by an independent, competent and qualified auditor.

g. A Risk Management Policy has been formed by the Company on 30th May, 2015. The risk assessment and minimization procedures are in place and the Board is regularly informed by the Senior Executives about the business risks, if any occurs, and the steps taken to mitigate the same.

h. Management Discussion & Analysis Report

A Management Discussion and Analysis Report is given separately, and forms part of Annual report.

i. Certificate from practicing Company Secretary:

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A certificate from M/s. S. R, & Associates, Practicing Company Secretaries 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 the Securities and Exchange Board of India (SEBI)/ Ministry of Corporate Affairs (MCA) or any such statutory authority is forming part of Annual Report.

j. Total fees for all services paid to the Statutory Auditors by the Company

Total fees paid by the Company to the Statutory Auditor viz. **J. B. S & Company.**, Chartered Accountants, for the financial year ended 31st March, 2025 is as follows:

Particulars	Amount (in Rs.)
Audit Fees (including Tax Audit)	2,50,000
For Certification and other services	-
Total	2,50,000/-

k. Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the financial year ended 31st March, 2025 is as follows:

Number of complaints filed during the financial year under review	NIL
Number of complaints disposed off during the financial year under review	NIL
Number of complaints pending as on the end of the financial year	NIL

18. DISCRETIONARY CORPORATE GOVERNANCE REQUIREMENTS

In terms of Regulation 27(1) of the SEBI (LODR) Regulations, 2015 read with Schedule II of the said Regulation, the disclosure on account of the extent to which the discretionary requirements as specified in Part E of Schedule II are given below:

A. The Board

The Executive Chairman has an office at the Company's premises.

B. Shareholder's Right

The Company does not consider circulating the Half Yearly declaration of financial results separately to each household of the Shareholders.

C. Emphasis of Matter in audit report

The Company's Financial Statements has been accompanied with Auditor's Emphasis of matters for financial year ended 31st March, 2025.

D. Reporting of Internal Auditor

The Internal Auditor of the Company reports all the matters considered to its audit directly to the Audit Committee.

19. DISCLOSURE OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF REGULATION 46(2) OF SEBI (LODR) REGULATIONS, 2015

Pursuant to Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company hereby confirms that it has complied with the Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) inter-alia covering the following subject matter/heads:

- a. Board of Directors
- b. Audit Committee
- c. Nomination and Remuneration Committee
- d. Stakeholders' Relationship Committee
- e. Corporate Social Responsibility Committee
- e. Risk Management Committee: Not Applicable
- f. Vigil Mechanism
- g. Related Party Transactions
- h. Corporate Governance requirements with respect to subsidiary of Company: NA
- i. Obligations with respect to Independent Directors
- j. Obligations with respect to Directors and senior management
- k. Other Corporate Governance requirements as stipulated under the Regulations
- l. Dissemination of various information on the website of the Company w.r.t clauses (b) to (i) of Regulation 46(2).

19. CEO/ CFO CERTIFICATION

We, in our official capacity, do hereby confirm and certify that –

A. We have reviewed financial statements and the cash flow statement for the year ended on 31st March, 2025 and that to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statements 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 2024-25 which are fraudulent, illegal or violative of the company's code of conduct.

C. We accept responsibility for establishing and maintaining internal control and that we have evaluated the effectiveness of the internal control systems of the company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps have been taken or proposed to rectify these deficiencies.

D. We have indicated to the auditors and the Audit Committee that there are no -

i) Significant changes in internal control during the year ended on 31st March, 2025;

ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

iii) Instances of significant fraud of which 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.

1. Statement pursuant to Rule 5(1) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

i. the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:

Name of Director	Category	Remuneration (Rs.)
Gyanesh Lohia	Whole-Time Director	Rs.18,60,000/-
Prabhu Lohia	Managing Director	Rs. 28,80,000/-
Narain Prasad Lohia	Director	Rs. 14,40,000

There has been a reduction in the remuneration of Director/KMP.

ii. No increase in the percentage of the remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager:

iii. the percentage increase in the median remuneration of employees in the financial year: 18.22%

iv. the number of permanent employees on the rolls of company: 86

v. 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:

Average percentile increase in the salaries of employees: 18.22%

vi. It is hereby affirmed that the Remuneration paid is as per the Remuneration Policy of the Company.

*Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company for the year under review.

**For and on behalf of the Board
N R Vandana Tex Industries Ltd.**

**Date: 16.05.2025
Place: Kolkata**

**Sd/-
Prabhu Lohia
Managing Director
DIN: 02621416**

**Sd/-
Gyanesh Lohia
Whole-Time Director
DIN: 02621425**

DECLARATION ON CODE OF CONDUCT

*[Regulation 34(3), read with Schedule V (Part D) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]*

To,
The Members of
N R Vandana Tex Industries Limited
220, Mahatma Gandhi Road,
Barabazar, Kolkata- 700007

I, **Gyanesh Lohia**, Executive Director & Chief Financial Officer of the Company, declare that all the members of the Board of Directors and Senior Managerial Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year 2024-25.

For N R Vandana Tex Industries Limited

Sd/-
Gyanesh Lohia
Executive Director & CFO
DIN: 02621425

Date: May 16, 2025
Place: Kolkata

CERTIFICATE OF COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To

The Members

N R VANDANA TEX INDUSTRIES LIMITED

We have examined the compliance of conditions of Corporate Governance by Garbi Finvest Limited, for the year ended on March 31, 2025, as stipulated in SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementations thereof adopted by the company for ensuring compliance with the conditions of Corporate Governance as stipulated in the said regulations. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the directors and the management, we certify that the company has complied with the conditions of Corporate Governance as stipulated in SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

**For J. B. S. & Company,
Chartered Accountants
Firm Registration No: 323734E**

**Sd/-
CA DILLIP SHAHA
Partner
Membership No. 312458**

**UDIN: 25312458BMIZGX6358
Place: Kolkata
Date: 01.09.2025**

To
THE MEMBERS OF
N R VANDANA TEX INDUSTRIES LIMITED
(Formerly Known as N.R. DESIGN CENTRE PVT LTD)

Report on the Audit of the Standalone Financial statements

Opinion

We have audited the accompanying standalone financial statements of **M/s N R VANDANA TEX INDUSTRIES LIMITED (Formerly known as N.R. DESIGN CENTRE PVT LTD) ("the company")**, which comprise the Balance Sheet as of 31st March ,2025 the statement of Profit and Loss, and the statement of Cash Flow and notes to the standalone financial statements, for the year ended 31st March 2025 including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, and Profit and its cash flow 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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.

Information other than the standalone Financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's Annual Return but does not include the standalone financial statements and our Auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

Responsibility of the Management for the Standalone financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these standalone financial statements that gives a true and fair view of the financial position and financial performance and cash flow 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the standalone Financial statements

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

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

- Identify and assess the risks of the material misstatement of the financial statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 material doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

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.

I. As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss and the Standalone cash flow dealt with by this Report are in agreement with the books of accounts.
- d) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

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

- a) The Company does not have any pending litigations which would impact its financial position in its financial statements.
- b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d) (A) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the

Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

- e) The Company has neither declared nor paid any dividend during the year.
- f) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention requirements.

III. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year was in accordance with the provisions of Section 197 of the Act, except that the remuneration paid to one of the Non-Executive Directors subsequent to the Company's conversion into a public company exceeded the limits prescribed under the said section. The Company is in the process of taking appropriate steps to regularize the excess remuneration.

For J.B.S. & Company
Chartered Accountants
FRN: 323734E

Sd/-
CA Sudhanshu Sen
Partner
Membership No.: 306354

Place: Kolkata

Date: 08/05/2025

UDIN:25306354B0OXZA9179

“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT

The Annexure A referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirements’ of our report of even date to the standalone financial statements of **M/s N R VANDANA TEX INDUSTRIES PVT LTD (Formerly known as NR Design Centre Private Limited)** for the year ended 31st March, 2025, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details.

(B) The Company does not have any intangible assets. Accordingly, reporting under clause 3 (i)(a)(B) of the order is not applicable.
 - (b) As explained to us, the Property, Plant, and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets and no material discrepancies were noticed on such verification
 - (c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties disclosed in the financial statements are held in the name of the Company as on the balance sheet date.
 - (d) The Company has not revalued its Property, Plant and Equipment during the year. Thus, reporting under Paragraph 3(i) (d) of the said order is not applicable to the company.
 - (e) In our opinion and according to the information and explanation given to us, the company does not have any proceedings initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year at reasonable intervals. In our opinion the coverage and procedure of such verification by the management is appropriate. The discrepancies of 10% or more in the aggregate for each class of inventory were not noticed.
 - (b) During the year, the company has been sanctioned a working capital limit in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; the quarterly returns or statements filed by the company with such banks and financial institutions are in agreement with books of accounts of the company.
- (iii) The Company neither made any investments nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.
 - (a) The Company has not provided loans or provided advances in the nature of loans, or given guarantee, or provided security to any other entity. Hence sub clause (a) of paragraph 3(a) of the said order is not applicable to the company.
 - (b) Based on the audit procedures carried on by us and as per the information and explanations given to us, during the year, the Company has not provided guarantees or given any security to any entity.

In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured/unsecured, to companies/firms/Limited Liability Partnerships/other parties. Hence sub clause (c) to (f) of paragraph 3(iii) of the said order is not applicable to the company.

- (iv) In our opinion and according to the information and explanations given to us, the Company has not made investments, not granted any loan, or provided any guarantees or security to any person specified under section 185 of the Companies Act, 2013. The Company has not given any loans and guarantees or provided any security in connection with a loan, within the meaning of Section 186 of Companies Act, 2013. Hence reporting of other information under clause 3 (iv) of the said Order is not required.
- (v) According to the information and explanations given to us and on the basis of our examination of the books of account, the company has not accepted any deposits from the public and there is no amounts which are deemed to be deposits and consequently, the directives issued by the Reserve Bank of India and provisions of Section 73 to 76 or any other relevant provisions of the Companies Act 2013 and rules made thereunder [the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits are not applicable to the company.
- (vi) The Central Government has prescribed maintenance of cost records under sub-section (1) of Section 148 of the Companies Act 2013, in respect of the activities carried on by the Company. We have broadly reviewed the books of account maintained by the company in respect of products where maintenance of cost records has been prescribed and are of the opinion that, prima facie, the prescribed accounts and records have been maintained. We have not however made a detailed examination of such records with a view to determine whether they are accurate and complete.
- (vii) (a) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, customs duty, cess and any other statutory dues which have not been deposited on account of any dispute except as stated below:

Name of Statute	Nature of Dues	Amount* (Rs in lakhs)	Period to which amount relates	Forum where dispute is pending	Amount paid under Protest (Rs. in lakhs)
Income Tax Act, 1961	Income Tax	405.19	AY 2019-20	J.C.I.T.(Appeals)	-
Total		405.19			-

*Amount under dispute/as per demand orders including interest and penalty wherever quantified in the Order.

- (viii) According to the information and explanations given to us and based on our examination of the books of accounts and other records, the company does not have any transactions unrecorded in the books of account which were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961. Hence reporting of other information under clause 3 (viii) of the said Order is not required.

- (ix) (a) Based on our Audit procedure and on the information and explanation given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to any Financial Institution and Banks or dues to debenture holders.
- (b) According to the information and explanations given to us and based on our examination of the other records, the company has not been declared as a willful defaulter by any bank or financial institutions or other lender. Hence reporting of information under clause 3 (ix) (b) of the said Order is not applicable.
- (c) According to the information and explanations given to us and based on our examination of the Standalone financial statements of the Company, we report that the company has not taken term loan during the year.
- (d) On an overall examination of the Standalone financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) According to the information and explanations given to us and based on our examination of the Standalone financial statements of the Company, we report that the company has not taken any fund from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, as defined in the Act. Hence reporting of information under clause 3 (ix) (e) of the said Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, reporting of other information under clause 3 (ix) (f) of the said Order is not applicable.
- (x) (a) Based on the audit procedures performed and the information and explanations given to us by the management, we report that the company has not raised any funds through preferential allotment or private placement of shares or fully or partly convertible debentures during the year. However, we note that the company is in the process of raising funds and has obtained approval for the filing of the Red Herring Prospectus (RHP) on 02nd May 2025. As such, no reporting under this clause is applicable for the year under audit.
- (b) According to the information and explanations given to us and based on our examination of the records, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures (fully, partially or optionally convertible) during the year. Therefore, reporting of information under clause 3 (x) (b) of the said Order is not applicable.
- (xi) (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has neither committed any fraud nor has any fraud on the Company by its officers or employees has been noticed or reported during the year.
- (b) According to the information and explanations given by the management, no report under section (12) of section 143 of the Companies Act 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules 2014 with the Central Government.
- (c) There has been no instance of whistle blower complaints received by the Company during the period under audit.

- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, reporting of information under clause 3 (xii) (a) to (c) of the said Order is not applicable to the Company.
- (xiii) Based upon the audit procedures performed and the information and explanations given by the management, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- (xiv)(a) In our opinion the company has an internal check system commensurate with the size and nature of its business.
- (b) Based upon the audit procedures performed and the information and explanations given by the management, we report that the internal audit report has been taken into due consideration while determining the nature, timing and extent of our audit procedures.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the reporting under Paragraph 3 (xv) of the Order is not applicable to the Company.
- (xvi) a) Based upon the audit procedures performed and the information and explanations given by the management, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.
- b) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c) Based upon the audit procedures performed and the information and explanations given by the management, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under Paragraph 3 (xvi) (c) of the Order is not applicable to the Company.
- d) According to the information and explanations provided to us during the course of audit, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any core investment company.
- (xvii) Based upon the audit procedures performed and the information and explanations given by the management, the company has not incurred cash losses in the financial year and in the immediately preceding financial year. Accordingly, the reporting under Paragraph 3(xvii) of the order is not applicable to the company.
- (xviii) Based upon the audit procedures performed and the information and explanation given by the management, there has been no resignation of the statutory auditor during the year. Hence, reporting under paragraph 3 (xviii) of the order is not applicable to the company.
- (xix) According to the information and explanations given to us and on the basis of financial ratios, ageing and expected dates of realizations of financial assets and payment of the 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 the 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) (a) In respect of other than ongoing projects, the Company does have an unspent Corporate Social Responsibility (CSR) amount of Rs. 97,170 which is required to be transfer to a Fund specified in Schedule VII to the Companies Act, 2013 before the date of this report and within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.
- (b) In respect of ongoing projects, the Company does not have any unspent Corporate Social Responsibility (CSR) amount to be transferred to a Special account before the date of this report and within a period of 30 days from the end of the financial year in compliance with the provision of section 135(6) of the Act.

For J.B.S. & Company

Chartered Accountants

FRN: 323734E

Sd/-

CA Sudhanshu Sen

Partner

Membership No.: 306354

Place: Kolkata

Date: 08/05/2025

UDIN: 25306354B0OXZA9179

Annexure - B to the Independent Auditors' Report

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

We have audited the internal financial controls over financial reporting of **M/s N R VANDANA TEX INDUSTRIES LIMITED (Formerly known as NR DESIGN CENTRE PVT LTD)** ("the Company") as of 31st March, 2025 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone 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 Standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For J.B.S. & Company
Chartered Accountants
FRN: 323734E

Sd/-
CA Sudhanshu Sen
Partner
Membership No.: 306354

Place: Kolkata
Date: 08/05/2025
UDIN: 25306354B0OXZA9179

INDEPENDENT AUDITOR'S REPORT

To

THE MEMBERS OF

N R VANDANA TEX INDUSTRIES LIMITED

(Formerly Known as N.R. DESIGN CENTRE PVT LTD)

Report on the Audit of the Consolidated Financial statements

Opinion

We have audited the accompanying Consolidated financial statements of **M/s N R VANDANA TEX INDUSTRIES LIMITED (Formerly known as N.R. DESIGN CENTRE PVT LTD) ("the company")**, which comprise the Balance Sheet as of 31st March ,2025 the statement of Profit and Loss, and the statement of Cash Flow and notes to the Consolidated financial statements, for the year ended 31st March 2025 including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, and Profit and its cash flow 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated 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 Consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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.

Information other than the Consolidated Financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's Annual Return but does not include the Consolidated financial statements and our Auditor's report thereon.

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

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

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

Responsibility of the Management for the Consolidated financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these Consolidated financial statements that gives a true and fair view of the financial position and financial performance and cash flow 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial statements

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

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

- Identify and assess the risks of the material misstatement of the financial statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud

may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 material doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

We did not audit the financial statements / financial Information of the associate company as considered in the consolidated financial statements. This financial statements/financial information have been furnished and approved by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the associate and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid associate, is based solely on the reports of the other auditor.

The Consolidated Financial statement also includes the Group share of profit of **Rs. 32.30 (in Lakhs)** in respect of share of associate for financial year ended 31st March 2025 as considered in the consolidated financial statements,

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done by and report of the other auditor.

N R Vandana Tex Industries Ltd. | Annual Report 24-25
Report on Other Legal and Regulatory Requirements

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.

III. As required by Section 143(3) of the Act, we report that:

- g) 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.
- h) 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.
- i) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated cash flow dealt with by this Report are in agreement with the books of accounts/records maintained for the purpose of preparation of consolidation.
- j) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- k) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- l) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

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

- g) The Company does not have any pending litigations which would impact its financial position in its financial statements.
- h) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- i) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- j) (A) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested

(either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

k) The Company has neither declared nor paid any dividend during the year.

l) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention requirements.

III. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year was in accordance with the provisions of Section 197 of the Act, except that the remuneration paid to one of the Non-Executive Directors subsequent to the Company's conversion into a public company exceeded the limits prescribed under the said section by ₹2.35 lakhs. The Company is in the process of taking appropriate steps to regularize the excess remuneration.

For J.B.S. & Company
Chartered Accountants
FRN: 323734E

Sd/-
CA Sudhanshu Sen
Partner
Membership No.: 306354

Place: Kolkata

Date: 16/05/2025

UDIN: 25306354BMOXZB3951

“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT

The Annexure A referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirements’ of our report of even date to the Consolidated financial statements of **M/s N R VANDANA TEX INDUSTRIES LTD (Formerly known as NR Design Centre Private Limited)** for the year ended March 31, 2025, we report that:

- xxi. With respect to the matters specified in Clause (xxi) of Paragraph 3 and Paragraph 4 of the Companies (Auditor’s Report) Order, 2020 (the “Order” / “CARO”) issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor’s Report, according to the information and explanations given to us, reporting under the said Order, is not applicable to the respective associate included in the Consolidated Financial Statements.

For J.B.S. & Company
Chartered Accountants
FRN: 323734E

Sd/-
CA. Sudhanshu Sen
Partner
Membership No.: 306354

Place: Kolkata
Date: 16/05/2025
UDIN: 25306354BMOXZB3951

Annexure - B to the Independent Auditors' Report

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

We have audited the internal financial controls over financial reporting of **M/s N R VANDANA TEX INDUSTRIES LIMITED (Formerly known as NR DESIGN CENTRE PVT LTD)** ("the Company") as of 31st March, 2025 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A

Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated 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 Consolidated financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For J.B.S. & Company
Chartered Accountants
FRN: 323734E

Sd/-
CA. Sudhanshu Sen
Partner
Membership No.: 306354

Place: Kolkata
Date: 16/05/2025
UDIN: 25306354BMOXZB3951

N R VANDANA TEX INDUSTRIES LIMITED						
(FORMERLY KNOWN AS : N.R.DESIGN CENTRE PVT LTD)						
220, M.G. ROAD, KOLKATA - 700 007						
CIN: U17299WB1992PLC055341						
Standalone Balance Sheet as on 31st March, 2025						
(Amount in Rs. Lakhs, unless stated otherwise)						
Particulars		Note No.	As at 31st March, 2025		As at 31st March, 2024	
I.	<u>EQUITY AND LIABILITIES</u>					
(1)	<u>Shareholders' Funds</u>					
	(a) Share Capital	2	1,709.69		326.28	
	(b) Reserve and Surplus	3	1,569.13	3,278.82	2,131.23	2,457.51
(2)	<u>Non-Current Liabilities</u>					
	(a) Long Term Borrowings	4	1,523.51		2,769.03	
	(b) Deferred Tax Liabilities (Net)	5	15.47		7.20	
	(c) Long Term Provisions	6	17.21	1,556.19	15.65	2,791.88
(3)	<u>Current Liabilities</u>					
	(a) Short Term Borrowings	7	5,378.62		4,128.48	
	(b) Trade Paybles	8				
	(i) Total outstanding dues of Micro and Small Enterprises		261.64		696.80	
	ii) Total Outstanding dues of Trade Payables Other than Micro and Small Enterprises		8,885.91		7,231.15	
	(c) Other Current Liabilities	9	218.88		514.99	
	(d) Short Term Provisions	10	289.59	15,034.64	142.25	12,713.67
	Total			19,869.65		17,963.06
II.	<u>ASSETS</u>					
(1)	<u>Non-Current Assets</u>					
	(a) Property, Plant & Equipment & Intangible Assets	11	573.90		615.00	
	(i) Property, Plant & Equipment					
	(b) Non-Current Investments	12	43.94		43.94	
	(c) Long Term Loans and Advances	13	10.00	627.84	11.79	670.73
(2)	<u>Current Assets</u>					
	(a) Inventories	14	5,584.36		8,050.72	
	(b) Trade Receivables	15	12,854.27		7,860.58	
	(c) Cash and cash equivalents	16	115.98		305.75	
	(d) Short Term Loans & Advances	17	138.95		399.70	
	(e) Other Current Assets	18	548.25		675.58	
				19,241.81		17,292.33
	Total			19,869.65		17,963.06
Significant Accounting Policies and accompanying note 1-40 are integral part of these Standalone Financial Statements						
As per our Report of even date						
FOR & ON BEHALF OF THE BOARD OF DIRECTORS						
For J.B.S & Company						
FRN NO: 323734E		PRABHU LOHIA		GYANESH LOHIA		NARAIN PRASAD LOHIA
Chartered Accountants						
		Sd/-		Sd/-		Sd/-
		Managing Director		Chief Financial Officer		Non - Executive Director
		Din no.		(Whole Time Director)		Din no.
Sd/-		02621416		Din no.		00452515
CA Sudhanshu Sen				02621425		
M.No: 306354						
Partner						
Place: Kolkata						
Date: 08/05/2025						
				Sd/-		
				SWETA AGARWAL		
				Company Secretary		

N R VANDANA TEX INDUSTRIES LIMITED

(FORMERLY KNOWN AS : N.R.DESIGN CENTRE PVT LTD)

220, M.G. ROAD, KOLKATA - 700 007**CIN: U17299WB1992PLC055341****Standalone Statement of Profit And Loss for the year ended 31st March, 2025***(Amount in Rs. Lakhs, unless stated otherwise)*

Particulars		Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
I	INCOME: Revenue from Operations	19	27,080.25	22,010.80
II	Other Income	20	29.97	10.42
III	Total Income (I+II)		27,110.22	22,021.22
IV	EXPENSES: Cost of Materials Consumed	21	15,499.45	13,523.01
	Changes in Inventories of Finished Goods	22	1,937.05	(367.19)
	Manufacturing Expenses	23	6,011.20	5,854.51
	Employee Benefits Expense	24	378.08	319.81
	Finance Costs	25	802.88	784.29
	Depreciation and Amortisation Expense	11	41.10	49.51
	Other Expenses	26	1,326.50	1,295.16
	Total Expenses		25,996.26	21,459.10
V	Profit/(Loss) Before Tax (III-IV)		1,113.96	562.12
VI	Tax Expenses: (1) Current Tax		287.43	141.18
	(2) Deferred Tax		8.27	1.23
	(3) Earlier Year Taxes		(3.06)	1.47
	Profit for the period (V-VI)		821.32	418.24
	Earnings per equity share of face value of Rs. 10 each (1) Basic (in Rs.)	31	4.80	2.49
	(2) Diluted (in Rs.)	31	4.80	2.49

Significant Accounting Policies and accompanying note 1-40 are integral part of these Standalone Financial Statements

As per our Report of even date

FOR & ON BEHALF OF THE BOARD OF DIRECTORS

For J.B.S & Company

FRN NO: 323734E

Chartered Accountants

PRABHU LOHIA

GYANESH LOHIA

NARAIN PRASAD LOHIA

Sd/-

CA Sudhanshu Sen

Sd/-
Managing Director
Din no.
02621416Sd/-
Chief Financial Officer
(Whole Time Director)
Din no.
02621425Sd/-
Non - Executive Director
Din no.
00452515

M.No: 306354

Partner

Place: Kolkata

Date: 08/05/2025

Sd/-
SWETA AGARWAL
Company Secretary

N R VANDANA TEX INDUSTRIES LIMITED		
(FORMERLY KNOWN AS : N.R.DESIGN CENTRE PVT LTD)		
220, M.G. ROAD, KOLKATA - 700 007		
CIN: U17299WB1992PLC055341		
Cash Flow Statement For The Year Ended 31st March, 2025		
(Amount in Rs. Lakhs, unless stated otherwise)		
Particulars	For the year Ended 31.03.2025	For the Year Ended 31.03.2024
A. Cash Flows from Operating Activities		
Net Profit before Tax & Extraordinary Items	1,113.96	562.12
Adjustments for:		
Depreciation	41.10	49.51
Finance Costs	802.88	784.29
Provision for Gratuity	2.65	3.96
Interest Income	(29.97)	(8.35)
Balance Written off	816.65	-
Operating Profit before Working Capital Changes	1,930.61	1,391.53
Adjustments for:		
Inventories	2,466.36	(1,591.49)
Trade & Other Receivables	(4,442.91)	(83.49)
Trade & Other Payables	782.31	319.44
Cash Generated from Operations	736.38	35.99
Direct Taxes Paid	157.87	86.24
Net Cash Flow from Operating Activities (A)	578.51	(50.25)
B. Cash Flows from Investing Activities		
Purchase of Fixed Assets		(9.43)
Capital Advances		-
Sale of Investment	-	-
Interest Income	29.97	8.35
(Increase)/Decrease in Fixed Deposits		-
Net Cash Flow from Investing Activities (B)	29.97	(1.08)
C. Cash Flows from Financing Activities		
Long Term Borrowings (Net)	(1,245.52)	297.52
Short Term Borrowings (Net)	1,250.14	446.68
Finance Costs	(802.88)	(784.29)
Net Cash Flow from Financial Activities (C)	(798.26)	(40.09)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(189.77)	(91.42)
Cash and Cash Equivalents at the beginning of period	305.75	397.17
Cash and Cash Equivalents at the end of period	115.98	305.75
Components of Cash & Cash Equivalents	As on 31st March, 2025	As on 31st March, 2024
Balance with Bank (in Current Accounts)	4.52	130.47
Cash in Hand	54.74	47.02
Other Bank Balance		
Fixed Deposits	56.72	128.26
Total	115.98	305.75
As per our report of even date		
FOR & ON BEHALF OF THE BOARD OF DIRECTORS		
For J.B.S & Company FRN NO: 323734E Chartered Accountants	PRABHU LOHIA	GYANESH LOHIA
Sd/- CA Sudhanshu Sen M.No: 306354 Partner Place: Kolkata Date: 08/05/2025	Sd/- Managing Director Din no. 02621416	Sd/- Chief Financial Officer (Whole Time Director) Din no. 02621425
		NARAIN PRASAD LOHIA Sd/- Non - Executive Director Din no. 00452515
		Sd/- SWETA AGARWAL Company Secretary

N R VANDANA TEX INDUSTRIES LIMITED

(FORMERLY KNOWN AS : N.R. DESIGN CENTRE PRIVATE LIMITED)

NOTE NO. 1

Notes Forming Part of the Accounts for the year ended 31st March, 2025.

SIGNIFICANT ACCOUNTING POLICIES

A. Corporate Information:

N R VANDANA TEX INDUSTRIES LIMITED (the Company) is a Public Limited Company (CIN - U17299WB1992PLC055341) incorporated under the provision of the Companies Act, 1956 having its registered office at 220, M.G. Road ,Kolkata -700007 , West Bengal India . The company is a Manufacturing Company engaged in manufacturing and trading of textile goods under the Brand Name - “Vandana”

B. BASIS OF PREPARATION OF FINANCIAL STATEMENT:

- (i) The financial statements have been prepared in accordance with Historical Cost convention on Going Concern Concept and on accrual basis except Rates and Taxes, Insurance claims & Dividend.
- (ii) The Company has prepared these financial statements to comply in all material respects with the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules 2006, the provisions of the Companies Act, 2013 and the Companies Act, 1956 (to the extent applicable);
- (iii) The financial statements are presented in accordance with generally accepted accounting principles in India. All the assets & liabilities have been classified as current or non current as per Company's normal operating cycle and other criteria set out in revised Schedule III to Companies Act, 2013. Based on the nature of the product and the time between Revised Acquisition of the assets for processing and their realization in cash and cash equivalent, the Company has ascertained its operating cycle as 12 months for the purpose of current, non- current classification of assets and liabilities. The reporting currency of the Company is the Indian Rupee.

C. Current and Non-Current classification

All assets and liabilities are classified into current and non-current generally based on the criteria of realisation/ settlement within a twelve month period from the balance sheet date. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

D. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and reported amounts of revenues and expenses for the year.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to the financial statements.

E. Property, Plant & Equipment:

Property, Plant & Equipment represent a significant proportion of the assets of the Company. Property, Plant & Equipment are stated at their original cost less accumulated depreciation/amortization. The Cost includes the purchase cost including import duties and non-refundable taxes and any directly attributable costs of bringing a Property, Plant & Equipment to the Location and Conditions of its intended use. Cost comprises of expenditure incurred in respect of the asset under development and includes any attributable/allowable cost and other incidental expenses.

F. Depreciation:

All fixed assets, are depreciated on WDV Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the date of such addition / deletion as the case may be. In respect of an assets for which impairment loss is recognized, depreciation is provided on the revised carrying amount of the assets over its remaining useful life. The amortization period and the amortization method are reviewed at each reporting date. If the expected useful life of the asset is significantly different from previous estimates, the amortisation method is changed accordingly.

G. GOVERNMENT GRANT:

Grants of capital nature and related to specific Fixed Assets are deducted from gross value of assets. Other grants of capital nature are credited to Capital Reserve. Grants related to revenue are recognized in the statement of profit and loss on a systematic basis to match them with related costs.

H. EMPLOYEE BENEFIT:

- (i) Contributions to Provident Fund are accounted for on accrual basis.
- (ii) Liability in respect of Gratuity is being provided on accrual basis.
- (iii) Liability in respect to Leave encasement is being provided on cash basis.

I. FOREIGN CURRENCY TRANSACTION

Transactions in foreign currency are accounted for at the exchange rates prevailing on the date of transaction. Monetary assets and liabilities related to foreign currency transaction remaining unsettled at the end of the year are translated at year end exchange rates. Gains/Losses arising out of fluctuation in the exchange rates are recognized in statement of Profit and Loss in the period in which they arise.

J. INVENTORIES:

As per AS-2, The inventories are physically verified at regular intervals by the management. Raw materials and packing materials are valued at the lower of cost and net realizable value. Finished goods, Stock-in-Trade and Work-in-Progress are valued at lower of cost and net realizable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes.

K. REVENUE RECOGNITION:

Sales revenue is recognized when property in the goods with all significant risk and rewards as well as the effective control of goods usually associated with ownership are transferred to the buyer. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue is recognized when it is earned and no significant uncertainty exists as to its realization or collection. Revenue from sale of goods or services are recognized on delivery of the products or services, when all significant contractual obligations have been satisfied, the property in the goods is transferred for price, significant risk and rewards of ownership are transferred to the customers and no effective ownership is retained. In the financial statement, revenue from operation does not include Indirect taxes like Goods & Service Tax.

L. INVESTMENT:

Investment is treated as Non-Current assets & stated at cost. Provision for diminution in the value of long-term investment is made only if such a decline is other than temporary nature in the opinion of the management.

M. BORROWING COST:

Borrowing costs relating to the acquisition / construction of qualifying assets are capitalized when all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other costs related to borrowings are recognised as expense in the period in which they are incurred.

N. TAXATION:

Tax expense comprises current and deferred tax. Tax on income for the current period is determined on the basis of taxable income and tax computed in accordance with the provisions of the Income tax is determined in accordance with the provisions of the Income Tax Act, 1961 and based on expected outcome of assesment/ appeals. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

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 tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

O. Earnings Per Share:

In determining the Earnings Per share, the company considers the net profit after tax including any post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. The number of shares used in computing Diluted earnings per share comprises the weighted average number of shares considered for computing Basic Earnings per share and also the weighted number of equity shares that would have been issued on conversion of all potentially dilutive shares.

P. Impairment of Assets:

As at each Balance Sheet date, the carrying amount of assets are assessed for any indication of impairment, so as to determine the provision for impairment loss, if any, required or the reversal, if any, required of impairment loss recognized in previous periods. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. Reversal of impairment loss is recognised as income in the statement of profit and loss.

Q. Provision and Contingent Liabilities:

Provisions involving substantial degree of estimation in measurement, are recognized when the present obligation of or past events gives rise to a probable outflow embodying economic benefits on settlement and the amount of obligation can be reliably estimated. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. Contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The contingent liability to be reported for the year have been reported in accordance with the requirement, if any. Contingent Assets are neither recognised nor disclosed in the Financial Statements. Provisions and Contingent Liabilities are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

R. Segment Reporting:

(a) Business Segments:

Based on the guiding principles given in Accounting Standard 17 (AS - 17) on Segment Reporting issued by ICAI, the Company has only one reportable Business Segment, which is Manufacturing of Saree. Accordingly, the figures appearing in these financial statements relate to the Company's single Business Segment.

(b) Geographical Segments:

The Company activities / operations are confined to India and as such there is only one geographical segment. Accordingly, the figures appearing in these financial statements relate to the Company's single geographical segment.

S. Prior Period Items:

Prior Period and Extraordinary items and Changes in Accounting Policies having material impact on the financial affairs of the Company are disclosed in financial statements.

T. Events Occurring after Balance Sheet dates:

No significant events which could affect the financial position as on 31.03.2025 to a material extent have been reported by the Assessee, after the balance sheet date till the signing of report.

N R VANDANA TEX INDUSTRIES LIMITED													
Notes on Standalone Financial Statements as on 31st March, 2025													
Note - 4A													
(Amount in Rs. Lakhs, unless stated otherwise)													
SL. No.	Bank Name	Amount Sanctioned	Amount Disbursed	No. of Installments	Amount of Installments	Last Installment on	Nature of Security	As at 31.03.2025			As at 31.03.2024		
								Loan Outstanding	Non Current	Current	Loan Outstanding	Non Current	Current
Term Loans from Bank													
1	HDFC Bank	170.00	170.00	49 monthly installment	EMI of Rs.1.17 Lakhs for 12 months, Rs. 5.35 Lakhs for 36 months & Rs. 1.74 Lakhs for the last month.	November' 2024	Primary Security:- Secured by Stock & Debtors	-	-	-	37.94	-	37.94
2	HDFC Bank	185.00	185.00	61 monthly installment	EMI of Rs.1.27 Lakhs for 5 months, Rs. 1.34 Lakhs for 1 month, Rs. 1.43 Lakhs for 18 months, Rs. 5.82 Lakhs for 36 months & Rs. 3.58 Lakhs for the last month.	March' 2027	Collateral Security:- Secured Against Property of Related Party & Fixed Deposit	125.18	64.40	60.78	180.61	127.90	52.71
3	Kotak Mahindra Bank (Loan Against Property)	450.00	450.00	120 monthly installment	EMI of Rs.5.38 Lakhs for 119 months & Rs. 4.09 Lakhs for the last month	January' 2034	Primary Security:- Secured Against Building at 220 MG Road	-	-	-	304.01	265.27	38.73
TOTAL								125.18	64.40	60.78	522.56	393.17	129.38
Interest Rates varies from 7.50% p.a to 8.25% p.a.													

N R VANDANA TEX INDUSTRIES LIMITED													
(FORMERLY KNOWN AS : N.R.DESIGN CENTRE PVT LTD)													
Notes on Standalone Financial Statements as on 31st March, 2025													
(Amount in Rs. Lakhs, unless stated otherwise)													
Particulars		As at 31st March, 2025		As at 31st March, 2024									
2	SHARE CAPITAL												
Authorised Share Capital 2,35,00,000 (PY: 1,00,00,000) Equity Shares of Rs.10/- each Issued, Subscribed and Fully Paid up: 32,62,750 (PY: 32,62,750) Equity Shares of Rs.10/- each Add : 1,38,34,059 Equity Shares of Rs. 10/- each issued as Bonus Shares		2,350.00		1,000.00									
		2,350.00		1,000.00									
		326.28		326.28									
		1,383.41		-									
		1,709.69		326.28									
2.1	The reconciliation of the shares outstanding at the beginning and at the end of the reporting period.												
Particulars		As at 31st March, 2025		As at 31st March, 2024									
		No. of Shares	Value	No. of Shares	Value								
Issued, Subscribed and fully paid up Equity shares outstanding at the beginning of the year		3,262,750	326.28	2,902,700	290.27								
Add : Shares issued during the year		13,834,059	1,383.41	360,050	36.01								
Issued, Subscribed and fully paid up Equity shares outstanding at the end of the year		17,096,809	1,709.69	3,262,750	326.28								
2.2	Terms/Rights attached to Shares												
The company has one class of equity shares having a par value of Rs.10/- per share. Each Equity shareholder is eligible for one vote per share held and having same rights as to dividend.In the event of liquidation of the Company,the equity shareholders will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.													
2.3	The details of Shareholders holding more than 5% shares:												
Particulars		As at 31st March, 2025		As at 31st March, 2024									
		No. of Shares	% of Shares	No. of Shares	% of Shares								
Narain Prasad Lohia		2,978,940	17.42	568,500	17.42								
Gyanesh Lohia		1,683,350	9.85	321,250	9.85								
Ambika Devi Lohia		824,776	4.82	157,400	4.82								
Usha Kiran Lohia		1,448,336	8.47	276,400	8.47								
Kanika Lohia		1,424,232	8.33	271,800	8.33								
Prabhu Lohia		4,228,942	24.74	683,050	20.93								
Kaberi Sales Pvt Ltd		1,282,841	7.50	244,817	7.50								
Meghna Lohia		1,205,724	7.05	230,100	7.05								
Total		15,077,141	88.19	2,753,317	84.39								
2.4	Equity Shares held by the promoters as at the end of the current period												
Promoters Name		As at 31st March, 2025		As at 31st March, 2024		% Change during the period							
		No. of shares	% of Shares	No. of shares	% of Shares								
Narain Prasad Lohia		2,978,940	17.42	568,500	17.42	0.00							
Gyanesh Lohia		1,683,350	9.85	321,250	9.85	0.00							
Prabhu Lohia		4,228,942	24.74	683,050	20.93	3.80							
Total ::		8,891,232	52.01	1,572,800	48.20	3.80							
2.5	f)Details of share Capital transactions carried in the five years immediately preceding the Balance Sheet date:-												
Particulars		31.03.2025		31.03.2024		31.03.2023		31.03.2022		31.03.2021		31.03.2020	
		No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
a) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment received in cash		Nil	Nil	360,050	36.01	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Aggregate number and class of shares allotted as fully paid up by way of bonus shares		13,834,059	1383.41	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Aggregate number and class of shares bought back		Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2.6	Changes To Share Capital												
The Company has increased the authorised share capital from existing 1,00,00,000 equity shares of Rs. 10/- each to 2,35,00,000 equity shares of Rs. 10/- each, which was approved by the Board of Directors in their meeting and shareholders in their Extra-Ordinary General Meeting held on September 20, 2024													
2.7	Bonus/Buyback of Shares in the immediately preceeding 5 years												
The Board of Directors in it's meeting dated September 28, 2024 approved issue of bonus equity shares in the ratio of 424:100 (i.e. 424 new Bonus Equity Share of face value of Rs. 10/- each on existing 100 Equity Share of face value of Rs. 10/- each), and the same was approved by the Shareholders of the Company on September 28, 2024 and the cut off date being October 04th, 2024.													
Particulars		As at 31st March, 2025				As at 31st March, 2024							
3	Reserves and Surplus												
Securities Premium													
As Per Last Account		675.25				351.20							
Add : On issue of shares		-				324.05							
Total (A)		675.24				675.25							
Surplus/(Deficit) in the Statement of Profit & Loss													
As Per Last Financial Statement		1,455.98				1,037.74							
Less : 1,38,34,059 Equity Shares of Rs. 10/- each issued as Bonus Shares		(1,383.41)				-							
Add : Profit for the year		821.32				418.24							
Total (B)		893.89				1,455.98							
TOTAL (A+B)		1,569.13				2,131.22							

N R VANDANA TEX INDUSTRIES LIMITED					
(FORMERLY KNOWN AS : N.R.DESIGN CENTRE PVT LTD)					
Notes on Standalone Financial Statements as on 31st March, 2025					
(Amount in Rs. Lakhs, unless stated otherwise)					
Particulars		As at 31st March, 2025		As at 31st March, 2024	
4	LONG TERM BORROWINGS				
	Particulars	Current Maturities	Non Current	Current Maturities	Non Current
	Secured Loan				
	From Bank				
	ECLGS Govt Secured Loan (Refer Note- 4A)	60.78	64.40	90.65	127.89
	Loan against Property (Refer Note- 4A)	-	-	38.73	265.27
		60.78	64.40	129.38	393.16
	Unsecured Loan				
	From Directors	-	260.32	-	532.31
	From Related Parties	-	545.82	-	194.73
	From Body Corporates	-	652.97	-	1,648.83
	-	1,459.11	-	2,375.87	
	Total	60.78	1,523.51	129.38	2,769.03
Particulars		As at 31st March, 2025		As at 31st March, 2024	
5	DEFERRED TAX LIABILITIES (NET)				
	As Per Last Financial Statement		7.20		5.97
	Add: Related to Fixed Assets		8.94		5.44
	Less : Related to Gratuity		0.67		4.21
			15.47		7.20
Particulars		As at 31st March, 2025		As at 31st March, 2024	
6	LONG TERM PROVISIONS				
	Provision for Gratuity (Refer Note No 28)		17.21		15.65
			17.21		15.65
Particulars		As at 31st March, 2025		As at 31st March, 2024	
7	SHORT-TERM BORROWINGS				
	Working Capital Loan from Scheduled Bank (Secured)				
	From HDFC Bank - Amount Sanctioned - Rs 2,300.00 Lakhs		1,752.32		1,754.98
	(i) Primary: Secured by hypothecation of Current assets viz. Stock & Debtors				
	(ii) Collateral: Secured by equitable :-				
	(a) Mortgage of Commercial building of the related party and Fixed Deposit for HDFC Bank.				
	(iii) Personal Guarantee: Personal Guarantee of all Directors of the Company.				
	Lakhs				
	and Disbursed Rs. 3,000.00 Lakhs		3,565.52		2,244.12
	(i) Primary: Secured by hypothecation of Current assets viz. Stock & Debtors				
	(ii) Collateral: Secured by equitable :-				
(a) Mortgage of Factory Building And Fixed Deposit					
(iii) Personal Guarantee: Personal Guarantee of all Directors of the Company.					
Current Maturities of Long Term Debt (Refer Note- 4A)		60.78		129.38	
		5,378.62		4,128.48	
7.1	Balance in Cash Credit loan account in excess of sanctioned limit are due to excess issue of cheques.				
7.2	The total sanctioned limit from HDFC Bank is Rs. 2,300.00 Lakhs, out of which Rs. 700.00 Lakhs pertains to a Seasonal Cash Credit facility. The utilization terms for the Seasonal Cash Credit are as follows:				
	a) A decrease of Rs. 100.00 Lakhs was due on or after 31st October 2024.				
	b) A decrease of Rs. 200.00 Lakhs was due on or after 30th November 2024.				
	c) A decrease of Rs. 400.00 Lakhs was due on or after 31st December 2024.				
Particulars		As at 31st March, 2025		As at 31st March, 2024	
8	TRADE PAYABLES				
	Dues to Micro & Small Enterprises		261.64		696.80
	Others		8,885.91		7,231.15
	TOTAL		9,147.55		7,927.95
TRADE PAYABLE AGEING AS ON 31.03.2025					
PARTICULARS	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	261.64	-	-		261.64
(ii) Others	8,872.24	13.67	-		8,885.91
(iii) Disputed Dues- MSME	-	-	-		-
(iv) Disputed Dues- Others	-	-	-		-
TRADE PAYABLE AGEING AS ON 31.03.2024					
PARTICULARS	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	696.80	-	-		696.80
(ii) Others	7,220.57	10.58	-		7,231.15
(iii) Disputed Dues- MSME	-	-	-		-
(iv) Disputed Dues- Others	-	-	-		-

N R VANDANA TEX INDUSTRIES LIMITED		
(FORMERLY KNOWN AS : N.R.DESIGN CENTRE PVT LTD)		
Notes on Standalone Financial Statements as on 31st March, 2025		
(Amount in Rs. Lakhs, unless stated otherwise)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
9 OTHER CURRENT LIABILITIES		
Advance from Customers	136.67	140.89
Other payables		
Accrued Interest Payable	0.75	-
Statutory Dues	36.19	46.89
Security Deposit Payable	0.50	-
Expenses Payable	44.77	327.21
	218.88	514.99
Particulars	As at 31st March, 2025	As at 31st March, 2024
10 SHORT-TERM PROVISIONS		
Provision for Income Tax	287.43	141.18
Provision for Gratuity (<i>Refer Note No 27</i>)	2.16	1.07
	289.59	142.25
Particulars	As at 31st March, 2025	As at 31st March, 2024
12 NON-CURRENT INVESTMENTS		
<u>Investment in Property</u>		
At Kolkata	34.99	34.99
<u>Non - Trade Investments</u>		
(Valued at cost unless stated otherwise)		
<u>Unquoted Equity Shares of Associate Company</u>		
1,79,000 (P.Y. 1,79,000) shares of Kaberi Sales Pvt Ltd of Face Value 10/- each	8.95	8.95
	43.94	43.94
Particulars	As at 31st March, 2025	As at 31st March, 2024
13 LONG TERM LOANS AND ADVANCES		
Deposit	-	1.79
Capital Advance	10.00	10.00
	10.00	11.79
Particulars	As at 31st March, 2025	As at 31st March, 2024
14 INVENTORIES		
(As taken, valued and certified by Management)		
Raw Material	1,774.40	2,303.71
Finished Goods	3,809.96	5,747.01
	5,584.36	8,050.72

N R VANDANA TEX INDUSTRIES LIMITED							
(FORMERLY KNOWN AS : N.R.DESIGN CENTRE PVT LTD)							
Notes on Standalone Financial Statements as on 31st March, 2025							
(Amount in Rs. Lakhs, unless stated otherwise)							
Particulars		As at 31st March, 2025		As at 31st March, 2024			
15	TRADE RECEIVABLES						
	(Unsecured and Considered Good)						
	Trade Receivables		12,854.27			7,860.58	
			12,854.27			7,860.58	
TRADE RECEIVABLE AGEING AS ON 31.03.2025							
PARTICULARS		Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables – considered good		12,251.96	392.77	176.98	32.56	-	#####
(ii) Undisputed Trade Receivables – considered doubtful		-	-	-	-		
(iii) Disputed Trade Receivables considered good		-	-	-	-		
(iv) Disputed Trade Receivables considered doubtful		-	-	-	-		
TRADE RECEIVABLE AGEING AS ON 31.03.2024							
PARTICULARS		Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables – considered good		6,975.26	498.48	262.33	124.51	-	7,860.58
(ii) Undisputed Trade Receivables – considered doubtful		-	-	-	-		
(iii) Disputed Trade Receivables considered good		-	-	-	-		
(iv) Disputed Trade Receivables considered doubtful		-	-	-	-		
16 Cash and Cash Equivalents							
Balance with Banks		As at 31st March, 2025		As at 31st March, 2024			
In Current Accounts with Schedule Bank		4.52		130.47			
Cash in hand (as Certified by Management)		54.74		47.02			
Other Bank Balances							
Fixed Deposit with Banks (Maturity less than 12 months)		56.72		128.26			
(Pledged with Bank as Cash Collateral)							
		115.98		305.75			
17 SHORT TERM LOANS & ADVANCES							
(Recoverable in Cash or Kind or Value to be received and are Unsecured but considered good)							
Unsecured, considered good:							
Advance to Suppliers		41.65		220.98			
Advance to Staff		97.30		178.72			
		138.95		399.70			
18 OTHER CURRENT ASSETS							
Particulars		As at 31st March, 2025		As at 31st March, 2024			
Security Deposit Receivable		16.09		4.84			
Prepaid Expenses		10.27		19.10			
Advance Income Tax (Including Tax deducted at source)		160.93		82.01			
Deferred IPO Expenses (Read with Note 36)		30.63		-			
Balance with Government Authorities		330.33		569.63			
		548.25		675.58			

N R VANDANA TEX INDUSTRIES LIMITED										
NOTE-11										
Property, Plant & Equipment & Intangible Assets										
(Amount in Rs. Lakhs, unless stated otherwise)										
As at 31-03-2025										
PARTICULARS	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
	As at 01-04-2024	Addition/ Adjustments during the year	Deduction/ Adjustments during the year	As at 31-03-2025	As at 01-04-2024	Provided during the year	Deduction/ Adjustments during the year	As at 31-03-2025	As at 31-03-2025	As at 31-03-2024
TANGIBLE ASSETS										
Land	69.33	-	-	69.33	-	-	-	-	69.33	69.33
Building	675.70	-	-	675.70	205.67	23.00	(0.02)	228.69	447.01	470.03
Plant & Machinery	260.55	-	-	260.55	233.16	4.32	-	237.48	23.07	27.39
Vehicle	43.84	-	-	43.84	22.20	5.72	0.01	27.91	15.93	21.64
Furniture & Fixture	108.57	-	-	108.57	89.79	4.86	-	94.65	13.92	18.78
Computer	21.78	0.59	0.59	21.78	18.68	1.64	-	20.32	1.46	3.10
Office Equipment	11.54	-	-	11.54	9.00	1.05	-	10.05	1.49	2.54
Electric Installation & Fittings	14.42	-	-	14.42	12.23	0.50	-	12.73	1.69	2.19
TOTAL	1,205.73	0.59	0.59	1,205.73	590.73	41.10	(0.01)	631.83	573.90	615.00
As at 31-03-2024										
PARTICULARS	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
	As at 01-04-2023	Addition/ Adjustments during the year	Deduction/ Adjustments during the year	As at 31-03-2024	As at 01-04-2023	Provided during the year	Deduction/ Adjustments during the year	As at 31-03-2024	As at 31-03-2024	As at 31-03-2023
TANGIBLE ASSETS										
Land	69.33	-	-	69.33	-	-	-	-	69.33	69.33
Building	678.99	1.71	5.00	675.70	181.87	23.80	-	205.67	470.03	497.12
Plant & Machinery	257.42	3.13	-	260.55	227.08	6.08	-	233.16	27.39	30.34
Vehicle	43.84	-	-	43.84	14.64	7.56	-	22.20	21.64	29.20
Furniture & Fixture	108.28	0.29	-	108.57	83.27	6.52	-	89.79	18.78	25.01
Computer	19.27	2.51	-	21.78	15.46	3.22	-	18.68	3.10	3.81
Office Equipment	9.83	1.71	-	11.54	7.36	1.64	-	9.00	2.54	2.47
Electric Installation & Fittings	14.33	0.09	-	14.42	11.54	0.69	-	12.23	2.19	2.79
TOTAL	1,201.29	9.44	5.00	1,205.73	541.22	49.51	-	590.73	615.00	660.07

N R VANDANA TEX INDUSTRIES LIMITED		
(FORMERLY KNOWN AS : N.R.DESIGN CENTRE PVT LTD)		
Notes on Standalone Financial Statements for the year ended 31st March, 2025		
(Amount in Rs. Lakhs, unless stated otherwise)		
Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
19 REVENUE FROM OPERATIONS		
Sale of Products (Manufacturing)	27,080.25	22,010.80
TOTAL	27,080.25	22,010.80
Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
20 OTHER INCOME		
Interest Income on Fixed Deposit	12.96	8.35
Rent Received	2.90	1.14
Interest Income on Capital Advances	14.11	-
Misc Income	-	0.93
TOTAL	29.97	10.42
Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
21 COST OF MATERIALS CONSUMED		
Opening Stock	2,303.71	1,079.41
Add: Purchase	14,970.14	14,747.31
Less: Closing Stock	1,774.40	2,303.71
Cost of Materials Consumed	15,499.45	13,523.01
21.1 PARTICULARS OF MATERIALS CONSUMED		
Bleach & Others	15,483.27	13,511.75
Stores Consumables	16.18	11.26
TOTAL	15,499.45	13,523.01
21.2 Value of Material Consumed:		
Materials	15,483.27	13,511.75
Stores Consumables	16.18	11.26
TOTAL	15,499.45	13,523.01
Percentage of Indigenous Consumption	100%	100%
Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
22 CHANGES IN INVENTORIES OF FINISHED GOODS		
Closing Stock of Finished Goods	3,809.96	5,747.01
	3,809.96	5,747.01
Opening Stock of Finished Goods	5,747.01	5,379.82
	5,747.01	5,379.82
(Increase) / Decrease in Stock	1,937.05	(367.19)

Particulars		For the year ended 31st March 2025	For the year ended 31st March 2024
23	MANUFACTURING EXPENSES		
	Power & fuel	16.10	15.48
	Labour Charges	9.73	7.80
	Brokerage on Purchase	1.65	1.16
	Pigment Expenses	1.85	1.29
	Printing Expenses	4,640.86	4,228.87
	Transport Charges	398.74	416.79
	Designing Expenses	1.17	1.53
	Finishing Charges	79.25	72.37
	Packing Expenses	405.35	533.36
	Other Expenses	22.74	18.99
	Processing Expenses	432.09	555.36
	Checking Charges	1.67	1.51
	Total	6,011.20	5,854.51
<i>(Amount in Rs. Lakhs, unless stated otherwise)</i>			
Particulars		For the year ended 31st March 2025	For the year ended 31st March 2024
24	EMPLOYEE BENEFITS EXPENSE		
	Salaries, Wages, Bonus & Allowances	285.72	214.06
	Directors Remuneration	72.00	86.40
	Contribution to Provident & Other Funds	9.28	11.12
	Provision for Gratuity (<i>Refer Note No 27</i>)	2.65	3.96
	Staff Welfare Expenses	8.43	4.27
	TOTAL	378.08	319.81
Particulars		For the year ended 31st March 2025	For the year ended 31st March 2024
25	FINANCE COST		
	Interest Expenses	603.49	549.81
	Processing Charges	9.45	9.78
	Other Borrowing Costs	189.94	224.70
	TOTAL	802.88	784.29

Particulars		For the year ended 31st March 2025	For the year ended 31st March 2024
26	OTHER EXPENSES		
	Selling and Distribution Cost		
	Brokerage & Commission	111.39	114.29
	Advertisement & Subscription	53.53	39.84
	Business Promotion Expense	5.72	4.15
	Modelling & Poster Expenses	240.10	231.29
	Cart+ Coupon Charge	6.32	13.08
	Pernami & Bakshis Exp	1.58	2.40
	Sales Support Service	504.91	638.08
	Total (B)	923.55	1,043.13
	<i>(Amount in Rs. Lakhs, unless stated otherwise)</i>		
	Establishment Expenses		
	Bank Charges & Commission	1.19	1.94
	Loading & Unloading charges	91.98	64.31
	Payment to Auditors *	2.50	3.00
	CSR	6.08	-
	Directors Sitting Fees	1.08	-
	Travelling & Conveyance	41.82	30.74
	Motor Car Expenses	7.72	5.71
	Rent	43.57	35.37
	Insurance	8.26	16.31
	Shop Expenses	12.36	11.77
	Electrical Charges	13.45	12.58
	Security Expenses	16.32	15.91
	Computer Expense	5.19	3.22
	Postage & Stamps	3.61	2.89
	Legal & Trademark Expense	2.43	1.16
	Filing Fees	2.76	0.63
	Printing & Stationery	4.70	5.40
	Telephone Charges	3.30	4.16
	Sundry Balances Written off	3.36	-
	Repairs & Maintenance		
	For Plant & Machinery	1.76	1.76
	For Others	18.60	12.58
	Consultancy/ Professional Fees	43.56	13.97
	General Expense	7.68	4.51
	Rates & Taxes	59.67	4.11
	Total (C)	402.95	252.03
	TOTAL OF OTHER EXPENSES	1,326.50	1,295.16
	*Payment to Auditors		
	Statutory Audit Fees	2.00	2.00
	Tax Audit fees	0.50	0.50
	Other Services	-	0.50
	TOTAL	2.50	3.00

N R VANDANA TEX INDUSTRIES LIMITED

Notes on Standalone Financial Statements for the year ended on March 31, 2025

27	Financials Ratios			2024-25	2023-24	Change in ratio in % as compared to preceding year	Reason for Change (if % Change is more than 25%)
	Particulars	Items included in numerator	Items included in denominator	Ratio	Ratio		
a	Current Ratio	Current Assets	Current Liabilities	1.30	1.44	(9.49)	NA
b	Debt Equity Ratio	Long Term Debt + Short Term Debt	Shareholder equity	2.11	2.81	(25.00)	NA
c	Debt Service Coverage Ratio	Earning Before Interest, tax, Depreciation & Amortisation	Total principal + Interest on Borrowings	2.27	1.53	48.38	Due to increase in Net Profit After Tax
d	Return on Equity Ratio	Earning After Interest, tax, Depreciation & Amortisation	Average Shareholders Equity	0.29	0.22	29.68	Due to increase in Net Profit After Tax
e	Inventory Turnover Ratio	Turnover	Average Inventory	3.97	3.92	1.25	NA
f	Trade Receivable Turnover Ratio	Net Credit Sales	Average Trade Receivable	2.61	2.89	(9.40)	NA
g	Trade Payables Turnover Ratio	Net Credit Purchase	Average Trade Payable	1.86	2.08	(10.59)	NA
h	Net Capital Turnover Ratio	Total Sales	Shareholder Equity	5.56	5.98	(6.99)	NA
i	Net Profit Ratio	Net Profit	Net Sales	3.03	1.90	59.61	Due to efficient inventory management, profit realised was higher compared to last year
j	Return on Capital Employed	Earning Before Interest & tax	Total Assets-Current Liabilities	18.80	14.38	30.72	Due to efficient inventory management, profit realised was higher compared to last year
k	Return on Investment	Income earned	Avg value of investment	-	-	-	NA

N R VANDANA TEX INDUSTRIES LIMITED							
Particulars	% Of Depreciation	WDV as on 01-04-2024	Addition From 01.04.24- 31-03-2025 (a)	Addition From 04.10.24 - 31.03.25 (b)	Total Addition (a+b)	Depreciation	WDV as on 31-03-2025
Plant & Machinery	15.00%	79.34	-	-	-	11.90	67.44
Furniture & Fittings	10.00%	70.79	-	-	-	7.08	63.71
Building	10.00%	321.66	-	-	-	32.17	289.50
Computer	40.00%	5.12	-	-	-	2.05	3.07
TOTAL		476.91	-	-	-	53.20	423.72

N R VANDANA TEX INDUSTRIES LIMITED	
Calculation of Deffered Tax	
Particulars	Amount
WDV of Depreciable Assets as per Books	504.57
WDV of Depreciable Assets as per IT Act	423.72
Difference	80.85
Defferd Tax Liability at the end of the year	20.35
Defferd Tax Liability at the beginning of the year	11.41
Defferd Tax Liability created for the year (A)	8.94
Provision for Gratuity	19.37
Deffered Tax Asset at the end of the year	4.88
Deffered Tax Asset at the beginning of the year	4.21
Deffered Tax Asset created for the year (B)	0.67
Defferd Tax Liability to be created for year (A-B)	8.27

Additional Notes in relation to Standalone Financial Statements

28. Employee Benefits - Defined Benefit Plan - Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of services is entitled to gratuity on terms as per the provisions of the Payment of Gratuity Act, 1972. The scheme is non-funded.

Particulars	As on 31-03-2025 (Rs. In Lakhs)	As on 31-03-2024 (Rs. In Lakhs)
i) Net employee expense/(benefit)		
Current service cost	3.71	3.50
Interest cost on benefit obligation	1.17	0.93
Net Actuarial (gain)/loss recognized in the year	(2.23)	(0.47)
Total employer expenses recognized in the Statement of Profit and Loss	2.65	3.96
ii) Benefit (Asset) / Liability		
Defined benefit obligation	19.37	16.72
Fair Value of plan assets	-	-
Benefit (Asset) / Liability	19.37	16.72
iii) Movement in benefit liability		
Opening defined benefit obligation	16.72	12.76
Current service cost	3.71	3.50
Interest Cost	1.17	0.93
Actuarial (gains)/losses on obligation	(2.23)	(0.47)
Benefit (Asset) / liability	19.37	16.72
iv) The principal actuarial assumption are as follows		
Discount rate	6.70% p.a.	7.20% p.a.
Expected Return on Plan Assets	N.A.	N.A.
Salary increase	7.00% p.a.	7.00% p.a.
Withdrawal rates	Age 25 & Below: 10% p.a.	Age 25 & Below: 10% p.a.
	25 to 35 : 8 % p.a.	25 to 35 : 8 % p.a.
	35 to 45 : 6 % p.a.	35 to 45 : 6 % p.a.
	45 to 55 : 4 % p.a.	45 to 55 : 4 % p.a.
	55 & above : 2 % p.a.	55 55 & above : 2 % p.a.

29. The Company is yet to receive balance confirmations in respect of certain trade payable, trade receivables and unsecured loans availed by the Company. The Management does not expect any material difference affecting the current year's standalone financial statements due to the same.

30.RELATED PARTY DISCLOSURE:

<u>Sl. No.</u>	<u>Name</u>	<u>Relation</u>
<u>Key Managerial Personnel (KMP)</u>		
1	Narain Prasad Lohia	Non Executive Director
2	Prabhu Lohia	Whole Time Director (Managing Director)
3	Gyanesh Lohia	Whole Time Director (Chief Financial Officer)
4	Anant Kumar Lohia	Director (Resigned on 30.05.2024)
5	Sweta Agarwal	Company Secretary
<u>Relative of Key Managerial Personnel</u>		
1	Kanika Lohia	Relative of KMP
2	Meghana Lohia	Relative of KMP
3	Usha Kiran Lohia	Relative of KMP
4	Ambika Devi Lohia	Relative of KMP
<u>Entities where KMP and their relative have Significant Influence</u>		
1	Kaberi Sales	Significant Influence of Whole Time Director
2	Vandana Finvest Pvt Ltd	Significant Influence of Whole Time Director
3	Lohia Overseas LLP	Significant Influence of Whole Time Director
4	Prabhu Lohia HUF	Whole Time Director is Karta
5	Gyanesh Lohia HUF	Whole Time Director is Karta
6	Krishna Enterprise	Sole Proprietorship of Director
7	Hiphai Ecom Tech Pvt Ltd	Significant Influence of Whole Time Directors
8	Gobindram Narain Prasad HUF	Director is Karta
9	Loukya Weavetech	Non Executive Director is the Proprietor
<u>Associate/ Subsidiary Companies</u>		
1	Kaberi Sales Pvt Ltd	Associate Company

(Rs. In Lakhs)

Name of the Related Party	Nature of Transactions	Transaction During The Year(31.03.25)	Balance Outstanding as on 31/3/2025	Transaction During The Year(2023-24)	Balance Outstanding as on 31/3/2024
Narain Prasad Lohia	Loan Taken	70.00	185.60	36.30	140.30
	Loan Repaid	24.70		7.46	Nil
	Remuneration	14.40	Nil	28.8	Nil
Gyanesh Lohia	Loan Taken	65.00	73.86	327.62	247.12
	Loan Repaid	238.26		359.03	Nil
	Remuneration	28.80	Nil	28.80	Nil
	Rent	18.60	Nil	18.00	Nil

	Security Deposit Paid	4.75	4.75	Nil	Nil
Prabhu Dayal Lohia	Loan Taken	129.00	0.86	560.00	144.90
	Loan Repaid	273.04		571.50	Nil
	Remuneration	28.80	Nil	28.80	Nil
	Rent	6.00	Nil	6.00	Nil
	Security Deposit Paid	1.5	1.5	Nil	Nil
Vandana Finvest Pvt Ltd	Loan Taken	Nil	Nil	19.00	0.21
	Loan Repaid	0.21		Nil	Nil
	Shares Issued	Nil		11.52	0.21
	Interest	Nil		9.24	Nil
	Advance Received	2.00		Nil	NIL
	Advance Paid	2.00			
Prabhu Lohia HUF	Loan Taken	24.00	92.93	85.00	63.06
	Loan Repaid	0.05		22.00	Nil
	Interest	6.59		0.06	Nil
Gyanesh Lohia HUF	Loan Taken	25.00	50.92	85.00	51.06
	Loan Repaid	30.06		34.00	Nil
	Interest	5.47		0.06	Nil
Kaberi Sales Pvt Ltd	Loan Taken	303.00	323.04	101.14	80.61
	Loan Repaid	70.61	Nil	Nil	Nil
	Shares Issued	Nil	NIL	8.95	8.95
	Interest	11.15	Nil	21.15	Nil
Lohia Overseas LLP	Purchases	131.80	4.76	60.32	0.007
	Sales	159.03	118.91	39.99	0.00
Hiphai Ecom Tech Pvt Ltd	Purchases	1.33	1.33	Nil	Nil
	Sales	162.77	141.91	Nil	13.77
	Rent Received	1.20	0.60	Nil	Nil
	Security Deposit Received	0.50	0.50	Nil	Nil
Kaberi sales	Purchases	Nil	Nil	245.71	80.61
	Sales	509.69	273.31	Nil	Nil
Kanika Lohia	Salary	21.00	6.54	18.00	3.00
	Loan Taken	65.00	70.19	Nil	Nil

	Interest Paid	5.77		Nil	Nil
Usha Kiran Lohia	Loan Taken	54.00	1.26	Nil	Nil
	Loan Repaid	54.00			
	Interest	1.40			
Ambika Devi Lohia	Loan Taken	104.00	4.60	Nil	Nil
	Loan Paid	104.00		Nil	Nil
	Interest	5.11		Nil	Nil
Gobindram Narain Prasad HUF	Loan Taken	135.00	2.88	Nil	Nil
	Loan Paid	135.00		Nil	Nil
	Interest Paid	3.20		Nil	Nil
Meghna Lohia	Salary	21.00	Nil	18.00	3.00
Loukya Weavetech	Sale	48.77	Nil	Nil	
	Purchase	48.77	Nil		
Sweta Agarwal	Salary	2.49	Nil		

31.EARNING PER SHARE:

Earnings per Share is calculated by dividing the Profit after Tax, attributable to the Equity Shareholders by the weighted average number of Equity Shares Outstanding during the year as below:

Particulars	2024-2025 (Rs. in Lakhs)	2023-2024 (Rs. in Lakhs)
Nominal Value per share (Rs.)	10	10
Profit after Taxation (Rs.)	821.32	418.24
Weighted average no. of shares		
- For Basic E.P.S (in No.)	1,70,96,809	1,68,04,637
- For Diluted E.P.S (in No) (Refer Below Note)	1,70,96,809	1,68,04,637
Number of Shares at the end of the year	1,70,96,809	32,62,750
Basic Earnings per share (Rs.)	4.80	2.49
Diluted Earnings per Share (Rs.)	4.80	2.49

Particulars	Unit	2024-2025	2023-2024
Equity Shares outstanding Pre Bonus Allotment	Nos.	32,62,750	32,62,750
Equity Shares issued as Bonus Shares	Nos.	1,38,34,059	1,38,34,059
Equity Shares outstanding Post Bonus Allotment	Nos.	1,70,96,809	1,70,96,809
Weighted Average no. of shares outstanding	Nos.	1,70,96,809	1,68,04,637

Note: The Board of Directors of the Company has approved the issue of 1,38,34,059 Bonus Equity Shares to its existing shareholders in the ratio of 424:100 (i.e. 424 new Bonus Equity Share of face value of Rs. 10/- each on existing 100 Equity Share of face value of Rs. 10/- each) in its meeting held on September 28, 2024 and the same was approved by the Shareholders of the Company on September 28, 2024. Accordingly, 1,38,34,059 Bonus Equity Shares were issued and allotted on October 16, 2024 and hence, Basic & Diluted Earnings Per Share has been adjusted against for the current and previous periods and presented in accordance with AS 20, "Earnings Per Share".

32.DEFERRED TAXATION:

In view of Accounting Standards 22 "Accounting for Taxes on Income" [Companies accounting Standard rules 2006 as amended notified under sec 211(3c)]. Deferred Tax Liability for the year amounting to Rs. 8.27 Lakhs/- (P.Y. Rs. 1.23 Lakhs/-) has been recognized in the Profit & Loss Account.

33.(a) Quantitative Details:

Particulars	Amount (Rs. in Lakhs)		Amount (Rs. in Lakhs)	
	2024-2025		2023-2024	
Value of Imported and Indigenous Raw Material & Stores Consumed				
Raw Material & Stores :				
Imported	-	-	-	-
Indigenous	15,499.45	100%	13,523.01	100%
TOTAL	15,499.45	100%	13,523.01	100%

(b) Earnings & Expenditure in Foreign Currency:

Earnings in Foreign Currency - NIL (P.Y. NIL)

Expenditure in Foreign Currency - NIL (P.Y. NIL)

34. Contingent Liability

The provision for Contingent Liability not provided for amounts to **Rs. 405.19 Lakhs** relating to an appeal filed with the Joint Commissioner of Income Tax (Appeals).

35. Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, and rural development projects. A CSR committee has been formed by the company as per the Act. The funds were primarily utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

(Rs. In Lakhs)

Particulars	For the Year ended 31 st March, 2025	For the Year ended 31 st March, 2024
Amount required to be spent by the company during the year	7.05	-
Amount of expenditure incurred		
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	6.08	-
Shortfall at the end of the year	0.97	-
Total of previous years shortfall	-	-
Amount Spend against previous year	-	-
Cumulative shortfall as at year end	0.97	-
Reason for shortfall	Due to identification and due diligence processes for suitable implementing agencies taking longer than anticipated during the reporting period.	
Nature of CSR activities	Support for animal welfare through contribution towards maintenance and care of cattle (Gaushala), falling under Schedule VII (iv) – Animal welfare and Contribution to a registered implementing agency (Sewa Trust) for undertaking eligible CSR activities as per Schedule VII of the Companies Act, 2013.	

Amount unspent, if any; *	0.97	-
Details of related party transactions	NA	NA
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	NA	NA

**Unspent amount Rs. 0.97Lakhs is yet to be deposited in the specified funds*

36.Deferred IPO Expenses:

The Company has incurred an amount of **₹30.63 lakhs** as **Deferred IPO Expenses**, which is disclosed under **Other Current Assets** in the Balance Sheet.

These expenses pertain to the proposed Initial Public Offering (IPO) of the Company and include, but are not limited to:

- Advances paid to Merchant Bankers and other intermediaries
- Auditor's fees specifically related to IPO certification and reporting
- Legal and professional charges
- Filing fees and other regulatory costs

In accordance with applicable accounting standards and provisions of the Companies Act, 2013 (including Section 52(2)(c)), these expenses are considered capital in nature and will be **adjusted against the Securities Premium Account** upon successful completion of the IPO.

No portion of these expenses has been routed through the Profit and Loss account during the year.

37. Trade Payables and payable for purchase of property, plant and equipments include the following dues to micro and small enterprises covered under “The Micro, Small and Medium Enterprises Development Act, 2006” (MSMED) to the extent such parties have been identified from the available information.

38. Other Regulatory Information:

- (i) The company does not have any proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) The Company has not traded or invested in Crypto currency during the financial period.
- (iii) The company has neither been declared as a wilful defaulter nor has received any show cause notice from any bank or financial institution or government or any government authority.
- (iv) The Company does not own any immovable property whose title deeds are not registered in the name of the Company.
- (v) The Company does not have transactions with any struck off company during the period.
- (vi) The Company has not filed any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013 with any Competent Authority.
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year ended March 31, 2025 and March 31, 2024 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).

(viii) Utilisation of Borrowed Fund & Share Premium

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

The Company has not advanced 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.

- (ix) No satisfaction or charge is pending for registration with registrar of companies.

(x) The Company has not revalued any of its Property Plant and Equipment during the year and not hold any intangible asset.

(xi) The Company is filing monthly returns with the Financial Institutions and the same are in agreement with the Books of Accounts.

(xii) The Company has complied with the number of layers for it's holding in downstream companies prescribed under clause (87) of Section (2) of The Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017

39. Figures are rounded off to the nearest Rupee in Lakhs, unless otherwise stated.

40. Previous Year's/Period figure has been regrouped / rearranged wherever necessary.

For J B S & Company
FRN NO: 323734E
Chartered Accountants

FOR & ON BEHALF OF THE BOARD OF DIRECTORS

PRABHU LOHIA

GYANESH LOHIA

NARAIN PRASAD LOHIA

CA Sudhanshu Sen
M.No: 306354
Partner
Place: Kolkata
Date:

Managing Director
Din no.
02621416

Chief Financial Officer
Din no.
02621425

Director
Din no.
00452515

SWETA AGARWAL
Company Secretary

N R VANDANA TEX INDUSTRIES LIMITED				
(FORMERLY KNOWN AS : N.R.DESIGN CENTRE PVT LTD)				
220, M.G. ROAD, KOLKATA - 700 007				
CIN: U17299WB1992PLC055341				
Consolidated Statement of Profit And Loss for the year ended 31st March, 2025				
(Amount in Rs. Lakhs, unless stated otherwise)				
Particulars		Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
I	INCOME:			
I	Revenue from Operations	19	27,080.25	22,010.80
II	Other Income	20	29.97	10.42
III	Total Income (I+II)		27,110.22	22,021.22
IV	EXPENSES:			
	Cost of Materials Consumed	21	15,499.45	13,523.01
	Changes in Inventories of Finished Goods	22	1,937.05	(367.19)
	Manufacturing Expenses	23	6,011.20	5,854.51
	Employee Benefits Expense	24	378.08	319.81
	Finance Costs	25	802.88	784.29
	Depreciation and Amortisation Expense	11	41.10	49.51
	Other Expenses	26	1,326.50	1,295.16
	Total Expenses		25,996.26	21,459.10
V	Profit/(Loss) Before Tax (III-IV)		1,113.96	562.12
VI	Tax Expenses:			
	(1) Current Tax		287.43	141.18
	(2) Deferred Tax		8.27	1.23
	(3) Earlier Year Taxes		(3.06)	1.47
	Profit for the period (V-VI)		821.31	418.24
	Share of Profit/(Loss) of associates		32.30	10.49
	Profit/(Loss) for the period		853.61	428.72
	Earnings per equity share of face value of Rs. 10 each			
	(1) Basic (in Rs.)	31	4.99	2.55
	(2) Diluted (in Rs.)	31	4.99	2.55
Significant Accounting Policies and accompanying note 1-41 are integral part of these Consolidated Financial Statements				
As per our Report of even date		FOR & ON BEHALF OF THE BOARD OF DIRECTORS		
For J.B.S & Company				
FRN NO: 323734E				
Chartered Accountants				
	PRABHU LOHIA	GYANESH LOHIA	NARAIN PRASAD LOHIA	
Sd/-	Sd/-	Sd/-	Sd/-	
CA Sudhanshu Sen	Managing Director	Chief Financial Officer (Whole Time Director)	Non - Executive Director	
	Din no.	Din no.	Din no.	
	02621416	02621425	00452515	
M.No: 306354				
Partner				
Place: Kolkata				
Date: 16/05/2025				
		Sd/-	SWETA AGARWAL	
		Company Secretary		

N R VANDANA TEX INDUSTRIES LIMITED			
(FORMERLY KNOWN AS : N.R.DESIGN CENTRE PVT LTD)			
220, M.G. ROAD, KOLKATA - 700 007			
CIN: U17299WB1992PLC055341			
Cash Flow Statement For The Year Ended 31st March, 2025			
(Amount in Rs. Lakhs, unless stated otherwise)			
Particulars		For the year Ended 31.03.2025	For the Year Ended 31.03.2024
A.	Cash Flows from Operating Activities		
	Net Profit before Tax & Extraordinary Items	1,113.96	562.12
	Adjustments for:		
	Depreciation	41.10	49.51
	Finance Costs	802.88	784.29
	Provision for Gratuity	2.65	3.96
	Interest Income	(29.97)	(8.35)
	Capitalisation of IPO expenditure	(10.13)	-
	Operating Profit before Working Capital Changes	806.52	829.41
		1,920.49	1,391.53
	Adjustments for:		
	Inventories	2,466.36	(1,591.49)
	Trade & Other Receivables	(4,432.77)	(83.49)
	Trade & Other Payables	782.31	319.44
		(1,184.10)	(1,355.54)
	Cash Generated from Operations	736.39	35.99
	Direct Taxes Paid	157.87	(3.06)
			86.24
	Net Cash Flow from Operating Activities (A)	578.52	(50.25)
B.	Cash Flows from Investing Activities		
	Purchase of Fixed Assets	-	(9.43)
	Capital Advances	-	-
	Sale of Investment	-	-
	Interest Income	29.97	8.35
	(Increase)/Decrease in Fixed Deposits		-
	Net Cash Flow from Investing Activities (B)	29.97	(1.08)
C.	Cash Flows from Financing Activities		
	Long Term Borrowings (Net)	(1,245.52)	297.52
	Short Term Borrowings (Net)	1,250.14	446.68
	Finance Costs	(802.88)	(784.29)
	Net Cash Flow from Financial Activities (C)	(798.26)	(40.09)
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(189.77)	(91.42)
	Cash and Cash Equivalents at the beginning of period	305.75	397.17
	Cash and Cash Equivalents at the end of period	115.98	305.75
Components of Cash & Cash Equivalents		As on 31st March, 2025	As on 31st March, 2024
Balance with Bank (in Current Accounts)		4.52	130.47
Cash in Hand		54.74	47.02
Other Bank Balance			
Fixed Deposits		56.72	128.26
Total		115.98	305.75
FOR & ON BEHALF OF THE BOARD OF DIRECTORS			
As per our report of even date			
For J.B.S & Company			
FRN NO: 323734E			
Chartered Accountants			
PRABHU LOHIA			
GYANESH LOHIA			
NARAIN PRASAD LOHIA			
Sd/-			
Chief Financial Officer			
(Whole Time Director)			
Sd/-			
Non - Executive Director			
Sd/-			
Din no.			
Din no.			
Din no.			
02621416			
02621425			
00452515			
CA Sudhanshu Sen			
M.No: 306354			
Partner			
Place: Kolkata			
Date: 16/05/2025			
Sd/-			
SWETA AGARWAL			
Company Secretary			

N R VANDANA TEX INDUSTRIES LIMITED

(FORMERLY KNOWN AS : N.R. DESIGN CENTRE PRIVATE LIMITED)

NOTE NO. 1

Notes Forming Part of the Accounts for the year ended 31st March, 2025.

SIGNIFICANT ACCOUNTING POLICIES

A. Corporate Information:

N R VANDANA TEX INDUSTRIES LIMITED (the Company) is a Public Limited Company (CIN - U17299WB1992PLC055341) incorporated under the provision of the Companies Act, 1956 having its registered office at 220, M.G. Road, Kolkata -700007, West Bengal India. The company is a Manufacturing Company engaged in manufacturing and trading of textile goods under the Brand Name - "Vandana"

Disclosure related to entities considered in Restated Consolidated Financial Information: -

Name of the Entity	Nature of Interest	As at March 31, 2025	As at March 31, 2024
Kaberi Sales Pvt Ltd	Indian Associate	46.86%	46.86%

B. BASIS OF PREPARATION OF FINANCIAL STATEMENT:

- (i) The financial statements have been prepared in accordance with Historical Cost convention on Going Concern Concept and on accrual basis.
- (ii) The Company has prepared these financial statements to comply in all material respects with the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules 2006, the provisions of the Companies Act, 2013 and the Companies Act, 1956 (to the extent applicable);
- (iii) The financial statements are presented in accordance with generally accepted accounting principles in India. All the assets & liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in revised Schedule III to Companies Act, 2013. Based on the nature of the product and the time between Revised Acquisition of the assets for processing and their realization in cash and cash equivalent, the Company has ascertained its operating cycle as 12 months for the purpose of current, non- current classification of assets and liabilities. The reporting currency of the Company is the Indian Rupee.

C. Current and non-current classification

All assets and liabilities are classified into current and non-current generally based on the criteria of realisation/ settlement within a twelve-month period from the balance sheet date. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle

- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

D. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and reported amounts of revenues and expenses for the year.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to the financial statements.

E. Property, Plant & Equipment:

Property, Plant & Equipment represent a significant proportion of the assets of the Company. Property, Plant & Equipment are stated at their original cost less accumulated depreciation/amortization. The Cost includes the purchase cost including import duties and non-refundable taxes and any directly attributable costs of bringing a Property, Plant & Equipment to the Location and Conditions of its intended use. Cost comprises of expenditure incurred in respect of the asset under development and includes any attributable/allowable cost and other incidental expenses.

F. Depreciation:

All fixed assets, are depreciated on WDV Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the date of such addition / deletion as the case may be. In respect of an assets for which impairment loss is recognized, depreciation is provided on the revised carrying amount of the assets over its remaining useful life. The amortization period and the amortization method are reviewed at each reporting date. If the expected useful life of the asset is significantly different from previous estimates, the amortisation method is changed accordingly.

G. GOVERNMENT GRANT:

Grants of capital nature and related to specific Fixed Assets are deducted from gross value of assets. Other grants of capital nature are credited to Capital Reserve. Grants related to revenue are recognized in the statement of profit and loss on a systematic basis to match them with related costs.

H. EMPLOYEE BENEFIT:

- (i) Contributions to Provident Fund are accounted for on accrual basis.
- (ii) Liability in respect of Gratuity is being provided on accrual basis.
- (iii) Liability in respect to Leave encasement is being provided on cash basis.

I. FOREIGN CURRENCY TRANSACTION

Transactions in foreign currency are accounted for at the exchange rates prevailing on the date of transaction. Monetary assets and liabilities related to foreign currency transaction remaining unsettled at the end of the year are translated at year end exchange rates. Gains/Losses arising out of fluctuation in the exchange rates are recognized in statement of Profit and Loss in the period in which they arise.

J. INVENTORIES:

As per AS-2, The inventories are physically verified at regular intervals by the management. Raw materials and packing materials are valued at the lower of cost and net realizable value. Finished goods, Stock-in-Trade and Work-in-Progress are valued at lower of cost and net realizable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes.

K. REVENUE RECOGNITION:

Sales revenue is recognized when property in the goods with all significant risk and rewards as well as the effective control of goods usually associated with ownership are transferred to the buyer. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue is recognized when it is earned and no significant uncertainty exists as to its realization or collection. Revenue from sale of goods or services are recognized on delivery of the products or services, when all significant contractual obligations have been satisfied, the property in the goods is transferred for price, significant risk and rewards of ownership are transferred to the customers and no effective ownership is retained. In the financial statement, revenue from operation does not include Indirect taxes like Goods & Service Tax.

L. INVESTMENT:

Investment is treated as Non-Current assets & stated at cost. Provision for diminution in the value of long-term investment is made only if such a decline is other than temporary nature in the opinion of the management.

M. BORROWING COST:

Borrowing costs relating to the acquisition / construction of qualifying assets are capitalized when all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other costs related to borrowings are recognised as expense in the period in which they are incurred.

N. TAXATION:

Tax expense comprises current and deferred tax. Tax on income for the current period is determined on the basis of taxable income and tax computed in accordance with the provisions of the Income tax is determined in accordance with the provisions of the Income Tax Act, 1961 and based on expected outcome of assesment/ appeals. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

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 tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

O. Earnings Per Share:

In determining the Earnings Per share, the company considers the net profit after tax including any post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. The number of shares used in computing Diluted earnings per share comprises the weighted average number of shares considered for computing Basic Earnings per share and also the weighted number of equity shares that would have been issued on conversion of all potentially dilutive shares.

P. Impairment of Assets:

As at each Balance Sheet date, the carrying amount of assets are assessed for any indication of impairment, so as to determine the provision for impairment loss, if any, required or the reversal, if any, required of impairment loss recognized in previous periods. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Impairment loss is recognized when the

carrying amount of an asset exceeds its recoverable amount. Reversal of impairment loss is recognised as income in the statement of profit and loss.

Q. Provision and Contingent Liabilities:

Provisions involving substantial degree of estimation in measurement, are recognized when the present obligation of or past events gives rise to a probable outflow embodying economic benefits on settlement and the amount of obligation can be reliably estimated. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. Contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The contingent liability to be reported for the year have been reported in accordance with the requirement, if any. Contingent Assets are neither recognised nor disclosed in the Financial Statements. Provisions and Contingent Liabilities are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

R. Segment Reporting:

(a) Business Segments:

Based on the guiding principles given in Accounting Standard 17 (AS - 17) on Segment Reporting issued by ICAI, the Company has only one reportable Business Segment, which is Manufacturing of Saree. Accordingly, the figures appearing in these financial statements relate to the Company's single Business Segment.

(b) Geographical Segments:

The Company activities / operations are confined to India and as such there is only one geographical segment. Accordingly, the figures appearing in these financial statements relate to the Company's single geographical segment.

S. Prior Period Items:

Prior Period and Extraordinary items and Changes in Accounting Policies having material impact on the financial affairs of the Company are disclosed in financial statements.

T. Events Occurring after Balance Sheet dates:

No significant events which could affect the financial position as on 31.03.2025 to a material extent have been reported by the Assessee, after the balance sheet date till the signing of report.

N R VANDANA TEX INDUSTRIES LIMITED														
Notes on Consolidated Financial Statements as on 31st March, 2025														
Note - 4A														
(Amount in Rs. Lakhs, unless stated otherwise)														
SL. No.	Bank Name	Amount Sanctioned	Amount Disbursed	No. of Installments	Amount of Installments	Last Installment on	Nature of Security	As at 31.03.2025			As at 31.03.2024			
								Loan Outstanding	Non Current	Current	Loan Outstanding	Non Current	Current	
Term Loans from Bank														
1	HDFC Bank	170.00	170.00	49 monthly installment	EMI of Rs.1.17 Lakhs for 12 months, Rs. 5.35 Lakhs for 36 months & Rs. 1.74 Lakhs for the last month.	November' 2024	Primary Security:- Secured by Stock & Debtors	-	-	-	37.94	-	37.94	
2	HDFC Bank	185.00	185.00	61 monthly installment	EMI of Rs.1.27 Lakhs for 5 months, Rs. 1.34 Lakhs for 1 month, Rs. 1.43 Lakhs for 18 months, Rs. 5.82 Lakhs for 36 months & Rs. 3.58 Lakhs for the last month.	March' 2027	Collateral Security:- Secured Against Property of Related Party & Fixed Deposit	125.18	64.40	60.78	180.61	127.90	52.71	
3	Kotak Mahindra Bank (Loan Against Property)	450.00	450.00	120 monthly installment	EMI of Rs.5.38 Lakhs for 119 months & Rs. 4.09 Lakhs for the last month	January' 2034	Primary Security:- Secured Against Building at 220 MG Road	-	-	-	304.01	265.27	38.73	
TOTAL								125.18	64.40	60.78	522.56	393.17	129.38	
Interest Rates varies from 7.50% p.a to 8.25% p.a.														

N R VANDANA TEX INDUSTRIES LIMITED													
(FORMERLY KNOWN AS : N.R.DESIGN CENTRE PVT LTD)													
Notes on Consolidated Financial Statements as on 31st March, 2025													
(Amount in Rs. Lakhs, unless stated otherwise)													
Particulars		As at 31st March, 2025		As at 31st March, 2024									
2	SHARE CAPITAL												
	Authorised Share Capital												
	2,35,00,000 (PY: 1,00,00,000) Equity Shares of Rs.10/- each		2,350.00		1,000.00								
			2,350.00		1,000.00								
	Issued, Subscribed and Fully Paid up:												
	32,62,750 (PY: 32,62,750) Equity Shares of Rs.10/- each		326.28		326.28								
	Add : 1,38,34,059 Equity Shares of Rs. 10/- each issued as Bonus Shares		1,383.41		-								
			1,709.69		326.28								
2.1	The reconciliation of the shares outstanding at the beginning and at the end of the reporting period.												
Particulars		As at 31st March, 2025		As at 31st March, 2024									
		No. of Shares	Value	No. of Shares	Value								
Issued, Subscribed and fully paid up Equity shares outstanding at the beginning of the year		32,62,750	326.28	29,02,700	290.27								
Add : Shares issued during the year		1,38,34,059	1,383.41	3,60,050	36.01								
Issued, Subscribed and fully paid up Equity shares outstanding at the end of the year		1,70,96,809	1,709.69	32,62,750	326.28								
2.2	Terms/Rights attached to Shares												
The company has one class of equity shares having a par value of Rs.10/- per share. Each Equity shareholder is eligible for one vote per share held and having same rights as to dividend.In the event of liquidation of the Company,the equity shareholders will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.													
2.3	The details of Shareholders holding more than 5% shares:												
Particulars		As at 31st March, 2025		As at 31st March, 2024									
		No. of Shares	% of Shares	No. of Shares	% of Shares								
Narain Prasad Lohia		29,78,940	17.42	5,68,500	17.42								
Gyanesh Lohia		16,83,350	9.85	3,21,250	9.85								
Ambika Devi Lohia		8,24,776	4.82	1,57,400	4.82								
Usha Kiran Lohia		14,48,336	8.47	2,76,400	8.47								
Kanika Lohia		14,24,232	8.33	2,71,800	8.33								
Prabhu Lohia		42,28,942	24.74	6,83,050	20.93								
Kaberi Sales Pvt Ltd		12,82,841	7.50	2,44,817	7.50								
Meghna Lohia		12,05,724	7.05	2,30,100	7.05								
Total		1,50,77,141	88.19	27,53,317	84.39								
2.4	Equity Shares held by the promoters as at the end of the current period												
Promoters Name		As at 31st March, 2025		As at 31st March, 2024									
		No. of shares	% of Shares	No. of shares	% of Shares								
Narain Prasad Lohia		29,78,940	17.42	5,68,500	17.42								
Gyanesh Lohia		16,83,350	9.85	3,21,250	9.85								
Prabhu Lohia		42,28,942	24.74	6,83,050	20.93								
Krishna Kumar Prabhu Dayal HUF		-	-	1,24,000	3.80								
Usha Kiran Lohia		14,48,336	8.47	2,76,400	8.47								
Kanika Lohia		14,24,232	8.33	2,71,800	8.33								
Ambika Devi Lohia		8,24,776	4.82	1,57,400	4.82								
Kaberi Sales Pvt Ltd		12,82,841	7.50	2,44,817	7.50								
Meghna Lohia		12,05,724	7.05	2,30,100	7.05								
Prabhu Lohia HUF		5,03,564	2.95	96,100	2.95								
Gobindram Narain Prasad HUF		4,24,440	2.48	81,000	2.48								
Gyanesh Lohia HUF		4,87,844	2.85	93,100	2.85								
Vandana Finvest Pvt Ltd		6,03,820	3.53	1,15,233	3.53								
Total ::		1,70,96,809	100.00	32,62,750	100.00								
2.5	f)Details of share Capital transactions carried in the five years immediately preceding the Balance Sheet date:-												
Particulars		31.03.2025		31.03.2024		31.03.2023		31.03.2022		31.03.2021		31.03.2020	
		No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
a) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment received in cash		Nil	Nil	3,60,050	36.01	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Aggregate number and class of shares allotted as fully paid up by way of bonus shares		1,38,34,059	1383.41	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Aggregate number and class of shares bought back		Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2.6	Changes To Share Capital												
The Company has increased the authorised share capital from existing 1,00,00,000 equity shares of Rs. 10/- each to 2,35,00,000 equity shares of Rs. 10/- each, which was approved by the Board of Directors in their meeting and shareholders in their Extra-Ordinary General Meeting held on September 20, 2024													
2.7	Bonus/Buyback of Shares in the immediately preceding 5 years												
The Board of Directors in it's meeting dated September 28, 2024 approved issue of bonus equity shares in the ratio of 424:100 (i.e. 424 new Bonus Equity Share of face value of Rs. 10/- each on existing 100 Equity Share of face value of Rs. 10/- each), and the same was approved by the Shareholders of the Company on September 28, 2024 and the cut off date being October 04th, 2024.													
Particulars		As at 31st March, 2025		As at 31st March, 2024									
3	Reserves and Surplus												
Securities Premium													
As Per Last Account		675.25		351.20									
Add : On issue of shares		-		324.05									
Total (A)		675.25		675.25									
Capital Reserve													
On Account of Consolidation		327.29		327.29									
Total(B)		327.29		327.29									
Surplus/(Deficit) in the Statement of Profit & Loss													
As Per Last Financial Statement		1,520.32		1,091.60									
Less : 1,38,34,059 Equity Shares of Rs. 10/- each issued as Bonus Shares		(1,383.41)		-									
Add : Profit for the year		853.61		428.72									
Total (B)		990.52		1,520.32									
TOTAL (A+B)		1,993.06		2,522.86									

N R VANDANA TEX INDUSTRIES LIMITED						
(FORMERLY KNOWN AS : N.R.DESIGN CENTRE PVT LTD)						
Notes on Consolidated Financial Statements as on 31st March, 2025						
(Amount in Rs. Lakhs, unless stated otherwise)						
Particulars		As at 31st March, 2025		As at 31st March, 2024		
4	LONG TERM BORROWINGS					
	Particulars	Current Maturities	Non Current	Current Maturities	Non Current	
	Secured Loan					
	From Bank					
	ECLGS Govt Secured Loan (Refer Note- 4A)	60.78	64.40	90.65	127.89	
	Loan against Property (Refer Note- 4A)	-	-	38.73	265.27	
		60.78	64.40	129.38	393.16	
	Unsecured Loan					
	From Directors	-	260.32	-	532.31	
	From Related Parties	-	545.82	-	194.73	
	From Body Corporates	-	652.97	-	1,648.83	
		-	1,459.11	-	2,375.87	
	Total	60.78	1,523.51	129.38	2,769.03	
Particulars		As at 31st March, 2025		As at 31st March, 2024		
5	DEFERRED TAX LIABILITIES (NET)					
	As Per Last Financial Statement		7.20		5.97	
	Add: Related to Fixed Assets		8.94		5.44	
	Less : Related to Gratuity		0.67		4.21	
			15.47		7.20	
Particulars		As at 31st March, 2025		As at 31st March, 2024		
6	LONG TERM PROVISIONS					
	Provision for Gratuity (Refer Note No 28)		17.21		15.65	
			17.21		15.65	
Particulars		As at 31st March, 2025		As at 31st March, 2024		
7	SHORT-TERM BORROWINGS					
	Working Capital Loan from Scheduled Bank (Secured)					
	From HDFC Bank - Amount Sanctioned - Rs 2,300.00 Lakhs		1,752.32		1,754.98	
	(i) Primary: Secured by hypothecation of Current assets viz. Stock & Debtors					
	(ii) Collateral: Secured by equitable :-					
	(a) Mortgage of Commercial building of the related					
	(iii) Personal Guarantee: Personal Guarantee of all Directors of the Company.					
	From Union Bank- Amount Sanctioned - Rs 4,500.00 Lakhs		3,565.52		2,244.12	
	(i) Primary: Secured by hypothecation of Current assets viz. Stock & Debtors					
	(ii) Collateral: Secured by equitable :-					
	(a) Mortgage of Factory Building And Fixed Deposit					
	(iii) Personal Guarantee: Personal Guarantee of all Directors of the Company.					
	Current Maturities of Long Term Debt (Refer Note- 4A)		60.78		129.38	
			5,378.62		4,128.48	
7.1	Balance in Cash Credit loan account in excess of sanctioned limit are due to excess issue of cheques.					
7.2	The total sanctioned limit from HDFC Bank is Rs. 2,300.00 Lakhs, out of which Rs. 700.00 Lakhs pertains to a Seasonal Cash Credit facility. The utilization terms for the Seasonal Cash Credit are as follows:					
	a) A decrease of Rs. 100.00 Lakhs was due on or after 31st October 2024.					
	b) A decrease of Rs. 200.00 Lakhs was due on or after 30th November 2024.					
	c) A decrease of Rs. 400.00 Lakhs was due on or after 31st December 2024.					
Particulars		As at 31st March, 2025		As at 31st March, 2024		
8	TRADE PAYABLES					
	Dues to Micro & Small Enterprises		261.64		696.80	
	Others		8,885.91		7,231.15	
	TOTAL		9,147.55		7,927.95	
TRADE PAYABLE AGEING AS ON 31.03.2025						
PARTICULARS		Outstanding for following periods from due date of payment				
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME		261.64	-	-	-	261.64
(ii) Others		8,872.24	13.67	-	-	8,885.91
(iii) Disputed Dues- MSME		-	-	-	-	-
(iv) Disputed Dues- Others		-	-	-	-	-
TRADE PAYABLE AGEING AS ON 31.03.2024						
PARTICULARS		Outstanding for following periods from due date of payment				
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME		696.80	-	-	-	696.80
(ii) Others		7,220.57	10.58	-	-	7,231.15
(iii) Disputed Dues- MSME		-	-	-	-	-
(iv) Disputed Dues- Others		-	-	-	-	-

N R VANDANA TEX INDUSTRIES LIMITED		
(FORMERLY KNOWN AS : N.R.DESIGN CENTRE PVT LTD)		
Notes on Consolidated Financial Statements as on 31st March, 2025		
(Amount in Rs. Lakhs, unless stated otherwise)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
9 OTHER CURRENT LIABILITIES		
Advance from Customers	136.67	140.89
Other payables		
Accrued Interest Payable	0.75	-
Statutory Dues	36.19	46.89
Security Deposit Payable	0.50	-
Expenses Payable	44.77	327.21
	218.88	514.99
Particulars	As at 31st March, 2025	As at 31st March, 2024
10 SHORT-TERM PROVISIONS		
Provision for Income Tax	287.43	141.18
Provision for Gratuity (Refer Note No 28)	2.16	1.07
	289.59	142.25
Particulars	As at 31st March, 2025	As at 31st March, 2024
12 NON-CURRENT INVESTMENTS		
<u>Investment in Property</u>		
At Kolkata	34.99	34.99
<u>Non - Trade Investments</u>		
(Valued at cost unless stated otherwise)		
<u>Unquoted Equity Shares of Associate Company</u>		
1,79,000 (P.Y. 1,79,000) shares of Kaberi Sales Pvt Ltd of Face Value 10/- each	8.95	8.95
Add: Capital Reserve	327.29	327.29
Add: Accumulated Post-Acquisition Profits	64.34	53.85
Add: Profit for Current Year	32.30	10.49
	467.87	435.57
Particulars	As at 31st March, 2025	As at 31st March, 2024
13 LONG TERM LOANS AND ADVANCES		
Deposit	-	1.79
Capital Advance	10.00	10.00
	10.00	11.79
Particulars	As at 31st March, 2025	As at 31st March, 2024
14 INVENTORIES		
(As taken, valued and certified by Management)		
Raw Material	1,774.40	2,303.71
Finished Goods	3,809.96	5,747.01
	5,584.36	8,050.72

N R VANDANA TEX INDUSTRIES LIMITED							
(FORMERLY KNOWN AS : N.R.DESIGN CENTRE PVT LTD)							
Notes on Consolidated Financial Statements as on 31st March, 2025							
(Amount in Rs. Lakhs, unless stated otherwise)							
Particulars		As at 31st March, 2025		As at 31st March, 2024			
15	TRADE RECEIVABLES						
	(Unsecured and Considered Good)						
	Trade Receivables	12,854.27		7,860.58			
		12,854.27		7,860.58			
TRADE RECEIVABLE AGEING AS ON 31.03.2025							
PARTICULARS		Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables – considered good		12,251.96	392.77	176.98	32.56	-	#####
(ii) Undisputed Trade Receivables – considered doubtful		-	-	-	-		
(iii) Disputed Trade Receivables considered good		-	-	-	-		
(iv) Disputed Trade Receivables considered doubtful		-	-	-	-		
TRADE RECEIVABLE AGEING AS ON 31.03.2024							
PARTICULARS		Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables – considered good		6,975.26	498.48	262.33	124.51	-	7,860.58
(ii) Undisputed Trade Receivables – considered doubtful		-	-	-	-		
(iii) Disputed Trade Receivables considered good		-	-	-	-		
(iv) Disputed Trade Receivables considered doubtful		-	-	-	-		
Particulars							
		As at 31st March, 2025		As at 31st March, 2024			
16	Cash and Cash Equivalents						
	Balance with Banks						
	In Current Accounts with Schedule Bank	4.52		130.47			
	Cash in hand (as Certified by Management)	54.74		47.02			
	Other Bank Balances						
	Fixed Deposit with Banks (Maturity less than 12 months)	56.72		128.26			
	(Pledged with Bank as Cash Collateral)						
		115.98		305.75			
Particulars							
		As at 31st March, 2025		As at 31st March, 2024			
17	SHORT TERM LOANS & ADVANCES						
	(Recoverable in Cash or Kind or Value to be received and are Unsecured but considered good)						
	Unsecured, considered good:						
	Advance to Suppliers	41.65		220.98			
	Advance to Staff	97.30		178.72			
		138.95		399.70			
Particulars							
		As at 31st March, 2025		As at 31st March, 2024			
18	OTHER CURRENT ASSETS						
	Security Deposit Receivable	16.09		4.84			
	Prepaid Expenses	10.27		19.10			
	Advance Income Tax (Including Tax deducted at source)	160.93		82.01			
	Deferred IPO Expenses (Read with Note 36)	30.63		-			
	Balance with Government Authorities	330.33		569.63			
		548.25		675.58			

N R VANDANA TEX INDUSTRIES LIMITED										
NOTE-11										
Property, Plant & Equipment & Intangible Assets										
(Amount in Rs. Lakhs, unless stated otherwise)										
As at 31-03-2025										
PARTICULARS	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
	As at 01-04-2024	Addition / Adjustments during the year	Deduction / Adjustments during the year	As at 31-03-2025	As at 01-04-2024	Provided during the year	Deduction / Adjustments during the year	As at 31-03-2025	As at 31-03-2025	As at 31-03-2024
TANGIBLE ASSETS										
Land	69.33	-	-	69.33	-	-	-	-	69.33	69.33
Building	675.70	-	-	675.70	205.67	23.00	(0.02)	228.69	447.01	470.03
Plant & Machinery	260.55	-	-	260.55	233.16	4.32	-	237.48	23.07	27.39
Vehicle	43.84	-	-	43.84	22.20	5.72	0.01	27.91	15.93	21.64
Furniture & Fixture	108.57	-	-	108.57	89.79	4.86	-	94.65	13.92	18.78
Computer	21.78	0.59	0.59	21.78	18.68	1.64	-	20.32	1.46	3.10
Office Equipment	11.54	-	-	11.54	9.00	1.05	-	10.05	1.49	2.54
Electric Installation & Fittings	14.42	-	-	14.42	12.23	0.50	-	12.73	1.69	2.19
TOTAL	1,205.73	0.59	0.59	1,205.73	590.73	41.10	(0.01)	631.83	573.90	615.00
As at 31-03-2024										
PARTICULARS	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
	As at 01-04-2023	Addition / Adjustments during the year	Deduction / Adjustments during the year	As at 31-03-2024	As at 01-04-2023	Provided during the year	Deduction / Adjustments during the year	As at 31-03-2024	As at 31-03-2024	As at 31-03-2023
TANGIBLE ASSETS										
Land	69.33	-	-	69.33	-	-	-	-	69.33	69.33
Building	678.99	1.71	5.00	675.70	181.87	23.80	-	205.67	470.03	497.12
Plant & Machinery	257.42	3.13	-	260.55	227.08	6.08	-	233.16	27.39	30.34
Vehicle	43.84	-	-	43.84	14.64	7.56	-	22.20	21.64	29.20
Furniture & Fixture	108.28	0.29	-	108.57	83.27	6.52	-	89.79	18.78	25.01
Computer	19.27	2.51	-	21.78	15.46	3.22	-	18.68	3.10	3.81
Office Equipment	9.83	1.71	-	11.54	7.36	1.64	-	9.00	2.54	2.47
Electric Installation & Fittings	14.33	0.09	-	14.42	11.54	0.69	-	12.23	2.19	2.79
TOTAL	1,201.29	9.44	5.00	1,205.73	541.22	49.51	-	590.73	615.00	660.07

N R VANDANA TEX INDUSTRIES LIMITED		
(FORMERLY KNOWN AS : N.R.DESIGN CENTRE PVT LTD)		
Notes on Consolidated Financial Statements for the year ended 31st March, 2025		
(Amount in Rs. Lakhs, unless stated otherwise)		
Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
19 REVENUE FROM OPERATIONS		
Sale of Products (Manufacturing)	27,080.25	22,010.80
TOTAL	27,080.25	22,010.80
Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
20 OTHER INCOME		
Interest Income on Fixed Deposit	12.96	8.35
Rent Received	2.90	1.14
Interest Income (Others)	14.11	-
Misc Income	-	0.93
TOTAL	29.97	10.42
Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
21 COST OF MATERIALS CONSUMED		
Opening Stock	2,303.71	1,079.41
Add: Purchase	14,970.14	14,747.31
Less: Closing Stock	1,774.40	2,303.71
Cost of Materials Consumed	15,499.45	13,523.01
21.1 PARTICULARS OF MATERIALS CONSUMED		
Bleach & Others	15,483.27	13,511.75
Stores Consumables	16.18	11.26
TOTAL	15,499.45	13,523.01
21.2 Value of Material Consumed:		
Materials	15,483.27	13,511.75
Stores Consumables	16.18	11.26
TOTAL	15,499.45	13,523.01
Percentage of Indigenous Consumption	100%	100%
Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
22 CHANGES IN INVENTORIES OF FINISHED GOODS		
Closing Stock of Finished Goods	3,809.96	5,747.01
	3,809.96	5,747.01
Opening Stock of Finished Goods	5,747.01	5,379.82
	5,747.01	5,379.82
(Increase) / Decrease in Stock	1,937.05	(367.19)

Particulars		For the year ended 31st March 2025	For the year ended 31st March 2024
23	MANUFACTURING EXPENSES		
	Power & fuel	16.10	15.48
	Labour Charges	9.73	7.80
	Brokerage on Purchase	1.65	1.16
	Pigment Expenses	1.85	1.29
	Printing Expenses	4,640.86	4,228.87
	Transport Charges	398.74	416.79
	Designing Expenses	1.17	1.53
	Finishing Charges	79.25	72.37
	Packing Expenses	405.35	533.36
	Other Expenses	22.74	18.99
	Processing Expenses	432.09	555.36
	Checking Charges	1.67	1.51
	Total	6,011.20	5,854.51
<i>(Amount in Rs. Lakhs, unless stated otherwise)</i>			
Particulars		For the year ended 31st March 2025	For the year ended 31st March 2024
24	EMPLOYEE BENEFITS EXPENSE		
	Salaries, Wages, Bonus & Allowances	285.72	214.06
	Directors Remuneration	72.00	86.40
	Contribution to Provident & Other Funds	9.28	11.12
	Provision for Gratuity <i>(Refer Note No 28)</i>	2.65	3.96
	Staff Welfare Expenses	8.43	4.27
	TOTAL	378.08	319.81
Particulars		For the year ended 31st March 2025	For the year ended 31st March 2024
25	FINANCE COST		
	Interest Expenses	603.49	549.81
	Processing Charges	9.45	9.78
	Other Borrowing Costs	189.94	224.70
	TOTAL	802.88	784.29

Particulars		For the year ended 31st March 2025	For the year ended 31st March 2024
26	OTHER EXPENSES		
	Selling and Distribution Cost		
	Brokerage & Commission	111.39	114.29
	Advertisement & Subscription	53.53	39.84
	Business Promotion Expense	5.72	4.15
	Modelling & Poster Expenses	240.10	231.29
	Cart+ Coupon Charge	6.32	13.08
	Pernami & Bakshis Exp	1.58	2.40
	Sales Support Service	504.91	638.08
	Total (B)	923.55	1,043.13
	<i>(Amount in Rs. Lakhs, unless stated otherwise)</i>		
	Establishment Expenses		
	Bank Charges & Commission	1.19	1.94
	Loading & Unloading charges	91.98	64.31
	Payment to Auditors *	2.50	3.00
	CSR	6.08	-
	Directors Sitting Fees	1.08	-
	Travelling & Conveyance	41.82	30.74
	Motor Car Expenses	7.72	5.71
	Rent	43.57	35.37
	Insurance	8.26	16.31
	Shop Expenses	12.36	11.77
	Electrical Charges	13.45	12.58
	Security Expenses	16.32	15.91
	Computer Expense	5.19	3.22
	Postage & Stamps	3.61	2.89
	Legal & Trademark Expense	2.43	1.16
	Filing Fees	2.76	0.63
	Printing & Stationery	4.70	5.40
	Telephone Charges	3.30	4.16
	Sundry Balances Written off	3.36	-
	Repairs & Maintenance		
	For Plant & Machinery	1.76	1.76
	For Others	18.60	12.58
	Consultancy/ Professional Fees	43.56	13.97
	General Expense	7.68	4.51
	Rates & Taxes	59.67	4.11
	Total (C)	402.95	252.03
	TOTAL OF OTHER EXPENSES	1,326.50	1,295.16
	*Payment to Auditors		
	Statutory Audit Fees	2.00	2.00
	Tax Audit fees	0.50	0.50
	Other Services	-	0.50
	TOTAL	2.50	3.00

N R VANDANA TEX INDUSTRIES PVT LTD

Notes on Consolidated Financial Statements for the Year ended 31st March, 2025

(Amount in Rs. Lakhs, unless stated otherwise)

27. Addition Information Pursuant to Schedule III of the Companies Act, 2013 of Enterprises Consolidated as Associates

Name of the Enterprises	Net Assets i.e. total assets		Share in Profit or Loss	
	As % of total consolidated net assets	Amounts	As % of total consolidated Profit or Loss	Amounts
Parent:-				
N R VANDANA TEX INDUSTRIES PVT LTD	88.31	3,269.87	96.22	821.31
Susidiaries				
Indian				
Foreign	-	-	-	-
Adjustment arising out of consolidation				
Minority Interest in all subsidiaries				
Total	88.31	3,269.87	96.22	821.31
Associates(investment as per the equity method)				
Indian				
KABERI SALES PRIVATE LIMITED	11.69	432.88	3.78	32.30
Foreign				
Joint Ventures (As per proportionate				
Indian				
Foreign				
Consolidated Net Assets/Net Profit after Tax	100.00	3,702.75	100.00	853.61

Additional Notes in relation to Consolidated Financial Statements

28. Employee Benefits - Defined Benefit Plan - Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of services is entitled to gratuity on terms as per the provisions of the Payment of Gratuity Act, 1972. The scheme is non-funded.

Particulars	As on 31-03-2025 (Rs. In Lakhs)	As on 31-03-2024 (Rs. In Lakhs)
i) Net employee expense/(benefit)		
Current service cost	3.71	3.50
Interest cost on benefit obligation	1.17	0.93
Net Actuarial (gain)/loss recognized in the year	(2.23)	(0.47)
Total employer expenses recognized in the Statement of Profit and Loss	2.65	3.96
ii) Benefit (Asset) / Liability		
Defined benefit obligation	19.37	16.72
Fair Value of plan assets	-	-
Benefit (Asset) / Liability	19.37	16.72
iii) Movement in benefit liability		
Opening defined benefit obligation	16.72	12.76
Current service cost	3.71	3.50
Interest Cost	1.17	0.93
Actuarial (gains)/losses on obligation	(2.23)	(0.47)
Benefit (Asset) / liability	19.37	16.72
iv) The principal actuarial assumption are as follows		
Discount rate	6.70% p.a.	7.20% p.a.
Expected Return on Plan Assets	N.A.	N.A.
Salary increase	7.00% p.a.	7.00% p.a.
Withdrawal rates	Age 25 & Below: 10% p.a.	Age 25 & Below: 10% p.a.
	25 to 35 : 8 % p.a.	25 to 35 : 8 % p.a.
	35 to 45 : 6 % p.a.	35 to 45 : 6 % p.a.
	45 to 55 : 4 % p.a.	45 to 55 : 4 % p.a.
	55 & above : 2 % p.a.	55 55 & above : 2 % p.a.

29. The Company is yet to receive balance confirmations in respect of certain trade payable, trade receivables and unsecured loans availed by the Company. The Management does not expect any material difference affecting the current year's standalone financial statements due to the same.

30.RELATED PARTY DISCLOSURE:

<u>Sl. No.</u>	<u>Name</u>	<u>Relation</u>
<u>Key Mangerial Personnel (KMP)</u>		
1	Narain Prasad Lohia	Non Executive Director
2	Prabhu Lohia	Whole Time Director (Managing Director)
3	Gyanesh Lohia	Whole Time Director (Chief Financial Officer)
4	Anant Kumar Lohia	Director (Resigned on 30.05.2024)
5	Sweta Agarwal	Company Secretary
<u>Relative of Key Mangerial Personnel</u>		
1	Kanika Lohia	Relative of KMP
2	Meghana Lohia	Relative of KMP
3	Usha Kiran Lohia	Relative of KMP
4	Ambika Devi Lohia	Relative of KMP
<u>Entities where KMP and their relative have Significant Influence</u>		
1	Kaberi Sales	Significant Influence of Whole Time Director
2	Vandana Finvest Pvt Ltd	Significant Influence of Whole Time Director
3	Lohia Overseas LLP	Significant Influence of Whole Time Director
4	Prabhu Lohia HUF	Whole Time Director is Karta
5	Gyanesh Lohia HUF	Whole Time Director is Karta
6	Krishna Enterprise	Sole Proprietorship of Director
7	Hiphai Ecom Tech Pvt Ltd	Significant Influence of Whole Time Directors
8	Gobindram Narain Prasad HUF	Director is Karta
9	Loukya Weavetech	Non Executive Director is the Proprietor
<u>Associate/ Subsidiary Companies</u>		
1	Kaberi Sales Pvt Ltd	Associate Company

(Rs. In Lakhs)

Name of the Related Party	Nature of Transactions	Transaction During The period(31.03.25)	Balance Outstanding as on 31/3/2025	Transaction During The Year(2023-24)	Balance Outstanding as on 31/3/2024
Narain Prasad Lohia	Loan Taken	70.00	185.60	36.30	140.30
	Loan Repaid	24.70		7.46	Nil
	Remuneration	14.40	Nil	28.8	Nil
Gyanesh Lohia	Loan Taken	65.00	73.86	327.62	247.12
	Loan Repaid	238.26		359.03	Nil
	Remuneration	18.60	Nil	28.80	Nil
	Rent	23.10	Nil	18.00	Nil

	Security Deposit Paid	4.75	4.75	Nil	Nil
Prabhu Dayal Lohia	Loan Taken	129.00	0.86	560.00	144.90
	Loan Repaid	273.04		571.50	Nil
	Remuneration	28.80	Nil	28.80	Nil
	Rent	6.00	Nil	6.00	Nil
	Security Deposit Paid	1.5	1.5	Nil	Nil
Vandana Finvest Pvt Ltd	Loan Taken	Nil	Nil	19.00	0.21
	Loan Repaid	0.21		Nil	Nil
	Shares Issued	Nil		11.52	0.21
	Interest	Nil		9.24	Nil
	Advance Received	2.00		Nil	NIL
	Advance Paid	2.00			
Prabhu Lohia HUF	Loan Taken	24.00	92.93	85.00	63.06
	Loan Repaid	0.05		22.00	Nil
	Interest	6.59		0.06	Nil
Gyanesh Lohia HUF	Loan Taken	25.00	50.92	85.00	51.06
	Loan Repaid	30.06		34.00	Nil
	Interest	5.47		0.06	Nil
Kaberi Sales Pvt Ltd	Loan Taken	303.00	323.04	101.14	80.61
	Loan Repaid	70.61	Nil	Nil	Nil
	Shares Issued	Nil	NIL	8.95	8.95
	Interest	11.15	Nil	21.15	Nil
Lohia Overseas LLP	Purchases	131.80	4.76	60.32	0.007
	Sales	159.03	118.91	39.99	0.00
Hiphai Ecom Tech Pvt Ltd	Purchases	1.33	1.33	Nil	Nil
	Sales	162.77	141.91	Nil	13.77
	Rent Received	1.20	0.60	Nil	Nil
	Security Deposit Received	0.50	0.50	Nil	Nil
Kaberi sales	Purchases	Nil	Nil	245.71	80.61
	Sales	509.69	273.31	Nil	Nil
Kanika Lohia	Salary	21.00	6.54	18.00	3.00
	Loan Taken	65.00	70.19	Nil	Nil

	Interest Paid	5.77		Nil	Nil
Usha Kiran Lohia	Loan Taken	54.00	1.26	Nil	Nil
	Loan Repaid	54.00			
	Interest	1.40			
Ambika Devi Lohia	Loan Taken	104.00	4.60	Nil	Nil
	Loan Paid	104.00		Nil	Nil
	Interest	5.11		Nil	Nil
Gobindram Narain Prasad HUF	Loan Taken	135.00	2.88	Nil	Nil
	Loan Paid	135.00		Nil	Nil
	Interest Paid	3.20		Nil	Nil
Meghna Lohia	Salary	21.00	Nil	18.00	3.00
Loukya Weavetech	Sale	48.77	Nil	Nil	
	Purchase	48.77	Nil		
Sweta Agarwal	Salary	2.49	Nil		

31.EARNING PER SHARE:

Earnings per Share is calculated by dividing the Profit after Tax, attributable to the Equity Shareholders by the weighted average number of Equity Shares Outstanding during the year as below:

Particulars	2024-2025 (Rs. in Lakhs)	2023-2024 (Rs. in Lakhs)
Nominal Value per share (Rs.)	10	10
Profit after Taxation (Rs.)	853.61	428.72
Weighted average no. of shares		
- For Basic E.P.S (in No.)	1,70,96,809	1,68,04,637
- For Diluted E.P.S (in No) (Refer Below Note)	1,70,96,809	1,68,04,637
Number of Shares at the end of the year	1,70,96,809	32,62,750
Basic Earnings per share (Rs.)	4.99	2.55
Diluted Earnings per Share (Rs.)	4.99	2.55

Particulars	Unit	2024-2025	2023-2024
Equity Shares outstanding Pre Bonus Allotment	Nos.	32,62,750	32,62,750
Equity Shares issued as Bonus Shares	Nos.	1,38,34,059	1,38,34,059
Equity Shares outstanding Post Bonus Allotment	Nos.	1,70,96,809	1,70,96,809
Weighted Average no. of shares outstanding	Nos.	1,70,96,809	1,68,04,637

Note: The Board of Directors of the Company has approved the issue of 1,38,34,059 Bonus Equity Shares to its existing shareholders in the ratio of 424:100 (i.e. 424 new Bonus Equity Share of face value of Rs. 10/- each on existing 100 Equity Share of face value of Rs. 10/- each) in its meeting held on September 28, 2024 and the same was approved by the Shareholders of the Company on September 28, 2024. Accordingly, 1,38,34,059 Bonus Equity Shares were issued and allotted on October 16, 2024 and hence, Basic & Diluted Earnings Per Share has been adjusted against for the current and previous periods and presented in accordance with AS 20, "Earnings Per Share".

32.DEFERRED TAXATION:

In view of Accounting Standards 22 "Accounting for Taxes on Income" [Companies accounting Standard rules 2006 as amended notified under sec 211(3c)]. Deferred Tax Liability for the year amounting to Rs. 8.27 Lakhs/- (P.Y. Rs. 1.23 Lakhs/-) has been recognized in the Profit & Loss Account.

33.(a) Quantitative Details:

Particulars	Amount (Rs. in Lakhs)		Amount (Rs. in Lakhs)	
	2024-2025		2023-2024	
Value of Imported and Indigenous Raw Material & Stores Consumed				
Raw Material & Stores :				
Imported	-	-	-	-
Indigenous	15,499.45	100%	13,523.01	100%
TOTAL	15,499.45	100%	13,523.01	100%

(b) Earnings & Expenditure in Foreign Currency:

Earnings in Foreign Currency - NIL (P.Y. NIL)

Expenditure in Foreign Currency - NIL (P.Y. NIL)

34. Contingent Liability

The provision for Contingent Liability not provided in the books which amounts to **Rs. 405.19 Lakhs** (P.Y. Rs. NIL) relates to **Income Tax Demand for AY 19-20** against which the Company has filed an appeal with the **Joint Commissioner of Income Tax (Appeals)**.

35. Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, and rural development projects. A CSR committee has been formed by the company as per the Act. The funds were primarily utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

(Rs. In Lakhs)

Particulars	For the Year ended 31 st March, 2025	For the Year ended 31 st March, 2024
Amount required to be spent by the company during the year	7.05	-
Amount of expenditure incurred		
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	6.08	-
Shortfall at the end of the year	0.97	-
Total of previous years shortfall	-	-
Amount Spend against previous year	-	-
Cumulative shortfall as at year end	0.97	-
Reason for shortfall	Due to identification and due diligence processes for suitable implementing agencies taking longer than anticipated during the reporting period.	
Nature of CSR activities	Support for animal welfare through contribution towards maintenance and care of cattle (Gaushala), falling under Schedule VII (iv) - Animal welfare and Contribution to a registered implementing agency (Sewa Trust) for undertaking eligible CSR activities as per Schedule VII of the Companies Act, 2013.	

Amount unspent, if any; *	0.97	-
Details of related party transactions	NA	NA
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	NA	NA

**Unspent amount Rs. 0.97Lakhs is yet to be deposited in the specified funds*

36. Deferred IPO Expenses:

The Company has incurred expenses amounting to **₹30.63 lakhs** related to IPO purposes which have been classified as **Deferred IPO Expenses**, which is disclosed under **Other Current Assets** in the Balance Sheet.

These expenses pertain to the proposed Initial Public Offering (IPO) of the Company and include, but are not limited to:

- Advances paid to Merchant Bankers and other intermediaries
- Auditor's fees specifically related to IPO certification and reporting
- Legal and professional charges
- Filing fees and other regulatory costs

In accordance with applicable accounting standards and provisions of the Companies Act, 2013 (including Section 52(2)(c)), these expenses are considered capital in nature and will be **adjusted against the Securities Premium Account** upon successful completion of the IPO.

No portion of these expenses has been routed through the Profit and Loss account during the year.

37. Pursuant to the Board Resolution dated **October 28, 2024**, the Board of Directors approved the proposal for an Initial Public Offering (IPO) of equity shares of the Company. The proposed listing is intended to be made on the NSE Emerge platform. Subsequently, the Company has received approval for filing the Red Herring Prospectus (RHP) on **May 2, 2025**. The IPO process is currently underway, subject to necessary regulatory approvals and market conditions.

38. Trade Payables and payable for purchase of property, plant and equipments include the following dues to micro and small enterprises covered under "The Micro, Small and Medium Enterprises Development Act, 2006" (MSMED) to the extent such parties have been identified from the available information.

39. Other Regulatory Information:

- (i) The company does not have any proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) The Company has not traded or invested in Crypto currency during the financial period.
- (iii) The company has neither been declared as a wilful defaulter nor has received any show cause notice from any bank or financial institution or government or any government authority.
- (iv) The Company does not own any immovable property whose title deeds are not registered in the name of the Company.
- (v) The Company does not have transactions with any struck off company during the period.
- (vi) The Company has not filed any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013 with any Competent Authority.
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year ended March 31, 2025 and March 31, 2024 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).

(viii) Utilisation of Borrowed Fund & Share Premium

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

The Company has not advanced 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.

- (ix) No satisfaction or charge is pending for registration with registrar of companies.

(x) The Company has not revalued any of its Property Plant and Equipment during the year and not hold any intangible asset.

(xi) The Company is filing monthly returns with the Financial Institutions and the same are in agreement with the Books of Accounts.

(xii) The Company has complied with the number of layers for it's holding in downstream companies prescribed under clause (87) of Section (2) of The Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017

40. Figures are rounded off to the nearest Rupee in Lakhs, unless otherwise stated.

41. Previous Year's/Period figure has been regrouped / rearranged wherever necessary.

For J B S & Company
FRN NO: 323734E
Chartered Accountants

FOR & ON BEHALF OF THE BOARD OF DIRECTORS

PRABHU LOHIA

GYANESH LOHIA

NARAIN PRASAD LOHIA

CA Sudhanshu Sen
M.No: 306354
Partner
Place: Kolkata
Date:

Managing Director
Din no.
02621416

Chief Financial Officer
Din no.
02621425

Director
Din no.
00452515

SWETA AGARWAL
Company Secretary

FORM AOC - 1		
[Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014]		
Statement containing salient features of the Financial Statement of Subsidiaries/Associate Companies/ Joint Ventures		
PART "A" - Subsidiaries		
(Rs.in lakhs,unless stated otherwise)		
Sl. No	Particulars	
1	Name of the Subsidiary	N.A.
2	Reporting Period	N.A.
3	Reporting Currency	N.A.
4	Share Capital	N.A.
5	Reserves & Surplus	N.A.
6	Total Assets	N.A.
7	Total Liabilities	N.A.
8	Investments	N.A.
9	Turnover*	N.A.
10	Profit Before Taxation	N.A.
11	Provision for Taxation	N.A.
12	Profit After Taxation	N.A.
13	Proposed Dividend	N.A.
14	% of Shareholding	N.A.
1. Name of Subsidiaries which are yet to commence operations : None 2. Name of Subsidiaries which have been liquidated or sold during the year : None		
PART "B" - Associates and Joint Ventures		
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures :		
Sl. No.	Name of Associate/Joint Venture	KABERI SALES PRIVATE Ltd
1	Latest Audited Balance Sheet date	31.03.2025
2	Shares of Associate/Joint Ventures held by the Company on the year end	
	No. of Shares	1,79,000
	Amount of Investment in Associate/Joint Venture	8.95
	Extend of Holding %	46.86%
3	Description of how there is significant influence	As per Section 2 (6)
4	Reason why the Associate/ Joint Venture is not consolidated	N.A.
5	Networth attributable to Shareholdings as per latest audited Balance Sheet (Rs.)	270.89
6	Profit/Loss for the year (Rs.)	
	i. Considered in Consolidation	32.30
	ii. Not Considered in Consolidation	36.63
1. Names of Associates or Joint Ventures which are yet to commence operations : None 2. Names of Associates or Joint Ventures which have been liquidated or sold during the year :		
<div style="display: flex; justify-content: space-between;"> <div style="width: 30%;"> For, J.B.S & Company Chartered Accountants FRN - 323734E Sd/- Sudhanshu Sen (Partner) Membership No: 306354 Place : Kolkata Date : 16-05-2025 </div> <div style="width: 40%; text-align: center;"> FOR & ON BEHALF OF THE BOARD OF DIRECTORS <div style="display: flex; justify-content: space-around;"> <div style="text-align: left;"> PRABHU LOHIA Sd/- Managing Director Din no. 02621416 </div> <div style="text-align: left;"> GYANESH LOHIA Sd/- Chief Financial Officer (Whole Time Director) Din no. 02621425 </div> <div style="text-align: left;"> NARAIN PRASAD LOHIA Sd/- Non - Executive Director Din no. 00452515 </div> </div> </div> <div style="width: 30%; text-align: center;"> SWETA AGARWAL Company Secretary </div> </div>		