



**New India Retailing
& Investment Limited**

91st Annual Report 2024-25

Corporate Information

Board of Directors

Mr. Chandra Shekhar Nopany, Chairperson
 Mrs. Shalini Nopany, Vice Chairperson
 Mr. Shrikant Mantri
 Mr. Rajiv Singhi *
 Mr. Abhrajit Dutta #
 Dr Shabnam Agarwal
 Mrs. Pooja Goenka, Executive Director

COMMITTEES OF DIRECTORS

Audit Committee

Mr. Abhrajit Dutta, Chairperson
 Mr. Shrikant Mantri
 Mrs. Pooja Goenka

Stakeholders Relationship Committee

Dr. Shabnam Agarwal, Chairperson
 Mrs. Shalini Nopany
 Mr. Shrikant Mantri

Nomination & Remuneration Committee

Mr. Shrikant Mantri, Chairperson
 Mrs. Shalini Nopany
 Mr. Abhrajit Dutta

Finance & Corporate Affairs Committee

Mr. Chandra Shekhar Nopany, Chairperson
 Mrs. Shalini Nopany
 Mr. Shrikant Mantri

Risk Management Committee

Mr. Shrikant Mantri, Chairperson
 Mrs. Pooja Goenka

Executives

Mr. Abhay Singhal, Chief Financial Officer
 Mr. Aditya Purohit, Company Secretary**

Auditors

Messrs B D S & Co.,
 Chartered Accountants

Advocates & Solicitors

Khaitan & Co., LLP

Registrar & Share Transfer Agent

MUFG Intime India Private Limited
 (Formerly Messrs Link Intime India Private Limited)
 Rasoi Court, 5th floor
 20, Sir R N Mukherjee Road, Kolkata – 700001
 E-mail Id – Kolkata@in.mpms.mufg.com
 Tel: 033 – 6906 6200
 Website: <https://in.mpms.mufg.com/>

Registered Office

Birla Building
 5th Floor, 9/1 R.N. Mukherjee Road
 Kolkata 700 001
 Telephone : +91 33 2243 0497/8
 Fax: +91 33 2248 6369
 E-mail: newindia@birlasugar.org
 Website: www.niril.in

Corporate Identification Number:

L15421WB1933PLC023070

* resigned on 21-08-2024

#appointed on 08-07-2024

** resigned on 04-03-025

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Performance at a Glance

(₹ in Lacs)

Particulars	2020-21	2021-22	2022-23	2023-24	2024-25
Turnover / total revenue	367.98	774.86	879.36	762.52	853.59
Operating Profit	134.28	251.35	560.02	450.76	359.62
Finance costs	12.95	23.60	29.65	6.97	1.49
Depreciation	13.31	12.91	12.37	12.25	8.30
Profit/(Loss) before tax	108.02	214.84	518.00	431.54	349.83
Profit/(Loss) after tax	92.08	159.04	427.11	323.05	267.82
Comprehensive Income	14,062.61	33,980.25	(18,089.66)	12,889.05	6029.02
Total Comprehensive Income	14,154.69	34,139.29	(17,662.55)	13,212.10	6296.84
Dividend per equity share (Rs.)	1.50	0.20	0.20	0.20	0.20
Earning per equity share (Rs.)	6.34	1.37*	3.67*	2.78	2.30

*During the Previous year, the Company has allotted bonus shares in the ratio of 7:1. Accordingly, basic and diluted earnings per share for the earlier periods (2021-22) above have been calculated / restated after considering the above bonus issue in terms of Ind AS - 33 "Earnings Per Share."

Directors' Report

Dear Members,

Your Directors present herewith the 91st Annual Report on the business & operations of the Company along with the Audited Statement of Accounts for the financial year ended 31st March, 2025.

1. FINANCIAL RESULTS

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025		Year ended 31st March, 2024	
	Gross Amount	Total	Gross Amount	Total
Revenue from Operations	851.40		753.53	
Other Income	2.19		8.99	
Total Income		853.59		762.52
Profit / (Loss) Before Tax		349.83		431.54
Tax including current Tax, deferred tax and Income Tax of earlier year		82.01		108.48
Profit/(Loss) After Tax		267.82		323.05

2. OPERATING PERFORMANCE

During the year, the Company could manage revenue from operations of Rs. 853.59 lakhs, in comparison to Rs. 762.52 lakhs corresponding to previous year.

A detailed analysis of the Company's operations, future expectations and business environment has been given in the Management Discussion & Analysis Report which is made an integral part of this Report and marked as **Annexure "A"**.

3. FINANCIAL PERFORMANCE 2024-25

The Company recorded total Revenue of Rs. 853.59 (including other income aggregating to Rs. 2.19 lakhs) during the financial year ended 31st March, 2025. The Revenue from Operations (Gross) of the Company for the year 2023-24 stood at Rs. 753.53 lakhs. The Company managed net profit of Rs. 267.82 lakhs for the said year.

During the year, there were no significant or material orders passed by regulators, courts or tribunals impacting the Company's operation in future.

There were no material changes in the nature of business and commitments affecting the financial position of the Company, which have occurred between the end of the financial year i.e. 31st March, 2025 and date of this report.

4. DIVIDEND

Your Company follows a policy on dividend distribution that balances the dual objectives of appropriately rewarding Members through dividends and retaining capital, in order to maintain a healthy capital adequacy ratio to support long term growth of your Company. The Company does not intend to carry any amount to Reserves.

Consistent with dividend distribution, your Board has recommended a dividend of Rs. 0.20 on Equity Shares (2%) for the financial year 2024-25 to the Members of your Company. The proposal is subject to the approval of the Members at the 91st Annual General Meeting (AGM) of your Company, scheduled to be held on 1st August, 2025. The dividend will entail a cash outflow of Rs. 23.25 lakhs (previous year Rs. 23.25 lakhs).

5. PUBLIC DEPOSITS

During the year, the Company has not accepted any deposits from the public under Chapter V of the Companies Act, 2013. There was no public deposit outstanding as at the beginning and end of the financial year 2024-25 further there are no deposits which are not in compliance with the requirements of Chapter V of the Companies Act 2013.

6. SHARES & SHARE CAPITAL

During the year, the authorized share capital stands at Rs. 25,00,00,000/- divided into equity share capital of Rs. 15,00,00,000/- divided into 1,50,00,000 Equity Shares of Rs. 10/- each and preference share capital Rs. 10,00,00,000/ divided into 10,00,000 Preference Shares of Rs.100/- each.

During the year, the Company has not:

- (a) bought back any of its shares/ securities
- (b) issued any sweat equity shares and
- (c) Provided any stock option scheme to its employees.

7. SUBSIDIARY, ASSOCIATE AND JOINT VENTURE

The Company does not have any subsidiary company or any associate company or any joint venture with any person. However, the Company has in place a policy for determining material subsidiaries in line with the requirement of SEBI (LODR) Regulations, 2015, as amended from time to time. The said Policy is being disclosed on the Company's website at www.niril.in.

8. HUMAN RESOURCES

The Company continued to create a productive, learning and caring environment by implementing robust and comprehensive HR processes, fair transparent performance evaluation and taking new initiatives to further align its Human Resource policies to meet the growing needs of its business.

9. DIRECTORS

As on 31st March, 2025, the Board of Directors comprises of five Non-Executive Directors having experience in varied fields and a Whole time Director. Out of five Non-Executive Directors, three of them are Independent Directors and other two Directors are Promoter Directors. Mr. Chandra Shekhar Nopany is the Chairperson and Mrs. Shalini Nopany is the Vice Chairperson of the Company.

Mrs. Shalini Nopany (DIN: 00077299) will retire by rotation at the ensuing Annual General Meeting and being eligible has offered herself for re-appointment as Director of the Company.

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013, that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 read with Regulation 25 of SEBI (LODR) Regulations, 2015. All the Directors have confirmed compliance with the provisions of Section 164 of the Companies Act, 2013.

In the opinion of the Board, the independent directors possess the requisite integrity, experience, expertise, proficiency and qualifications.

Other information on the Director including required particulars of Director retiring by rotation is provided in the Notice convening the Annual General Meeting.

In pursuance of the provisions of the Companies Act, 2013 and according to Regulation 25(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Performance Evaluation Criteria has been laid down for effective evaluation of performance of the Board of Directors, the Committees thereof and individual Directors including the Chairperson of the Company. After detailed discussion at Board level as well as taking input from each Director, Nomination and Remuneration Committee finalized the format / questionnaires containing various parameters to evaluate the performance of Board and its committee(s), Individual Directors and Chairperson of the Company. The performance evaluation parameters are based on their roles and responsibilities, contribution to the company's goals, decision making process, flow of information and various other aspects. The evaluation of performance of the Board as a whole, Committees of the Board, Individual Directors including the Chairperson of the Company was carried out for the Financial Year 2024-25. Nomination and Remuneration Committee evaluated the performance of the individual Director.

The Independent Directors in their separate meeting held during the year, carried out the evaluation of the Board of Directors as a whole, Chairperson of the Company and Non-Independent Directors. The evaluation of Independent Directors was carried out without the presence of concerned Director.

The Chairman of Nomination and Remuneration Committee has submitted report of the respective evaluations to the Chairperson of the Company. Based on the questionnaires received from the Directors and considering the reports of Chairman of Nomination and

Remuneration Committee, the Board has evaluated its own performance and that of its committees and individual directors including independent directors.

10. KEY MANAGERIAL PERSONNEL

The following persons continue to be Key Managerial Personnel of the Company viz:

- a. Mrs. Pooja Goenka, Executive Director in the category of Whole time Director
- b. Mr. Abhay Singhal, Chief Financial Officer and
- c. Mr. Aditya Purohit, Company Secretary (upto 4th March, 2025)

All Directors, Key Managerial Personnel and Senior Management of the Company have confirmed compliance with the Code of Conduct applicable to Directors & employees of the Company and a declaration to the said effect by the Whole-time Director is made part of Corporate Governance Report, which forms part of this Report. There has been no change in this policy during the year under review. The Code is available on the Company's website: www.niril.in.

11. FAMILIARISATION PROGRAMME

Periodic presentations are made at the Board Meetings, business, performance updates & business strategy of the Company. The details of the familiarisation programme (other than through meeting of Board and its Committees) imparted to Independent Director are uploaded on the website of the Company and available at Company's website: www.niril.in.

12. REMUNERATION POLICY

In pursuance of the provisions of Section 178 of the Companies Act, 2013 and SEBI (Listing Regulations) 2015, the Company has formulated a Remuneration Policy. There has been no change in this policy during the year under review and a copy of the said Policy is available at the website of the Company at www.niril.in.

The Remuneration Policy, inter-alia, includes the appointment criterion & qualification requirements, process for appointment & removal, retirement policy and remuneration structure & components, etc. of the Directors, Key Managerial Personnel (KMP) and other senior management personnel of the Company. As per the Remuneration Policy, a person proposed to be appointed as Director, KMP or other senior management personnel should be a person of integrity with high level of ethical standards. In case of appointment as an independent director, the person should fulfil the criteria of independence prescribed under the Companies Act, 2013, rules framed thereunder and the Listing Regulations. The Remuneration Policy also contains provisions about the payment of fixed & variable components of remuneration to the Whole-time Director and payment of sitting fee & commission to the non-executive directors.

13. CORPORATE SOCIAL RESPONSIBILITY POLICY

The provisions pertaining to Corporate Social Responsibility (CSR) as prescribed under Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company.

14. MEETINGS

A calendar of Meeting is prepared and circulated in advance to the Directors. The Board evaluates all the decisions on a collective consensus basis amongst the Directors. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. During the financial year ended 31st March 2025, 5 (five) Meetings of the Board of Directors of the Company were held. The details of the Board Meetings held during the financial year 2024-25 have been furnished in the Corporate Governance Report forming a part of this Annual Report. The Company has complied with the applicable Secretarial Standards prescribed under Section 118(10) of the Companies Act, 2013.

15. AUDIT COMMITTEE

The Audit Committee comprises of Mr. Abhrajit Dutta as Chairperson and Mr. Shrikant Mantri & Mrs Pooja Goenka as Members. The Company Secretary acts as the Secretary to the Committee and the Chief Financial Officer is a permanent invitee to the meetings. During the year there were no instances, where Board has not accepted the recommendation of Audit Committee. During the financial year ended 31st March 2025, 4 (four) Meetings of the Audit Committee were held.

The details of the terms of reference, number and dates of meetings held, attendance of the Directors and remuneration paid to them are separately provided in the Corporate Governance Report.

16. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee comprises of Dr Shabnam Agarwal, as the Chairperson and Mr. Shrikant Mantri & Mrs Shalini Nopany as Members. The Company Secretary acts as the Secretary to the Committee. During the financial year ended 31st March 2025, 1 (one) Meetings of the Stakeholders' Relationship Committee of the Board of Directors of the Company were held.

The details of the terms of reference, number and dates of meetings held, attendance of the Directors and remuneration paid to them are separately provided in the Corporate Governance Report.

17. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee comprises of Mr Shrikant Mantri as Chairperson and Mrs Shalini Nopany & Mr Abhrajit Dutta as Members. The Company Secretary acts as the Secretary to the Committee. During the financial year ended 31st March 2025, 3 (Three) Meetings of the Nomination & Remuneration Committee of the Board of Directors of the Company were held. The details of the terms of reference, number and dates of meetings held, attendance of the Directors and remuneration paid to them are separately provided in the Corporate Governance Report.

18. FINANCE & CORPORATE AFFAIRS COMMITTEE

The Finance & Corporate Affairs Committee comprises of Mr Chandra Shekhar Nopany as Chairperson and Mrs Shalini Nopany and Mr Shrikant Mantri as Members. During the financial year ended 31st March 2025, 1 (one) Meeting of the Finance & Corporate Affairs Committee of the Board of Directors of the Company was held. The details of the terms of reference, number and dates of meetings held, attendance of the Directors and remuneration paid to them are separately provided in the Corporate Governance Report.

19. INTERNAL COMPLAINTS COMMITTEE

An Internal Complaints Committee was constituted by the Company in terms of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Act aims at protecting women's right to gender equality, life and liberty at workplace to encourage women participation at work. The Committee meets all the criteria including its composition mentioned in the Act and relevant Rules. No complaint has been received by the Committee during the year under review.

20. LOANS, GUARANTEE AND INVESTMENTS

It is the Company's policy not to give any loans, directly or indirectly, to any person (other than to employees under contractual obligations) or to other body corporate or person. Loans, guarantee and investments are being made in compliance with applicable provisions of the Companies Act, 2013. The details of Investments, Loans and Guarantees covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

21. RELATED PARTY CONTRACTS / ARRANGEMENTS

All Related Party Transactions, if any, entered during the year were on arm's length basis and in the ordinary course of business. There have been no materially-significant related party transactions made by the Company with the Promoters, the Directors or the Key Managerial Personnel, which may be in conflict with the interests of the Company at large. Accordingly, disclosure of contracts or arrangements with Related Parties as required under section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

The Policy on Related Party Transactions as approved by the Board can be accessed on the Company's website: www.niril.in The Policy on Related Party Transactions was aligned with the changes recommended by the MCA/SEBI in this regard.

The details of related party transactions are set out in the notes to the financial statements.

22. RISK MANAGEMENT

In line with the regulatory requirements, the Company has framed Risk Management Policy to identify and assess the key risk areas, monitor and report the compliance and effectiveness of the same. A Risk Management Committee, though not mandatory, has been constituted voluntarily comprising of an Independent Director and a Whole time Director to oversee the risk management process in the Company with an objective to review the major risks, which affect the Company from both the external and the internal environment perspective. Appropriate actions have been initiated to mitigate, partially mitigate, transfer or accept the risk (if need be) and monitor the risks on a regular basis. The details of the terms of reference, number and date of meeting, attendance of director and remuneration paid to them are separately provided in the Corporate Governance Report.

23. INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to the financial statements. During the year such controls were reviewed and no reportable weakness was observed. The Statutory Auditors' in their Report for the year ended 31st March, 2025 have also affirmed the same.

24. WHISTLE BLOWER / VIGIL MECHANISM

The Company has established a vigil mechanism and adopted whistle blower policy, pursuant to which whistle blowers can report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct policy. The mechanism provides adequate safeguards against victimisation of persons who use this mechanism. The brief detail about this mechanism may be accessed on the Company's website: www.niril.in.

During the year, the auditors and the secretarial auditors have not reported any fraud under Section 143(12) of the Companies Act, 2013 and the Companies (Audit and Auditor's) Rules, 2014 (as amended).

25. CORPORATE GOVERNANCE & ANNUAL RETURN

Your Directors strive to maintain highest standards of Corporate Governance. The Corporate Governance Report for the Financial Year 2024-25 is attached as **Annexure "B"** to this Report. The declaration of the Whole-time Director confirming compliance with the 'Code of Conduct' of the Company is enclosed as **Annexure "C"** to this Report and the Certificate from a Practising Company Secretary confirming compliance with the conditions of Corporate Governance is enclosed as **Annexure "D"** to this Report.

Pursuant to provisions of Sec. 92(3) read with Sec.134(3) (a) of the Companies Act, 2013, the Annual Return of the Company is available on the website of the Company.

26. AUDITORS, AUDIT QUALIFICATIONS AND BOARD'S EXPLANATIONS

STATUTORY AUDITORS

Messrs B D S & CO., Chartered Accountants (Firm Regn. No. : 326264E) of Kolkata as Statutory Auditors have been appointed for a period of five years, to conduct Statutory Audit of the Company from FY 2022-23 to FY 2026-27.

The Notes to the Financial Statements for the financial year 2024-25 read with the Auditor's Reports are self-explanatory and therefore, do not call for further comments or explanations. There has been no qualification, reservation, adverse remark or disclaimer in the Auditor's Reports.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company had appointed Messrs M R & Associates, Company Secretaries, to undertake the Secretarial Audit of the Company for the financial year 2024-25. The Secretarial Audit Report for the financial year 2024-25 is annexed herewith as **Annexure "E"** and which is self-explanatory.

There has been no qualification, reservation, observation, disclaimer or adverse remark in the Secretarial Audit Report.

COST AUDIT

The Companies (Cost Records and Audit) Rules, are not applicable on the Company

27. INVESTOR EDUCATION AND PROTECTION FUND

The provisions pertaining to Investor Education and Protection Fund (Uploading of Information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, the Company were duly complied by your Company. The details of the unclaimed dividend as well unclaimed shares were duly uploaded on the company's website as well as on the IEPF website.

During the year, the Company had transferred a sum of Rs. 52,851 [Rupees Fifty Two Thousand Eight Hundred Fifty One Only] being unclaimed/unpaid dividend since last seven years, to Investors Education & Protection Fund.

28. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

Your Company is running a designer store and investing in securities as and by way of core/strategic investment. As regards energy conservation, there is not much scope for such conservation except economical use of electricity at the designer store of the Company. The Company has nothing to report regarding technology absorption as the Company has not purchased any technology or technical support from any entity. During the year under review the Company does not have any foreign exchange earnings and outgo.

29. PARTICULARS OF EMPLOYEES

The human resource is an important asset which has played pivotal role in the performance and growth of the Company over the years. Your Company maintains a very healthy work environment and the employees are motivated to contribute their best in the working of the Company. The information required to be disclosed in pursuance of Section 197 of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as **Annexure "F"** to this Report and forms an integral part of this Report.

30. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- a. that in the preparation of the annual financial statements for the year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. that such accounting policies as mentioned in Note 1 of the Notes to the Financial Statements have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit or loss of the Company for the year ended on that date;
- c. that 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;
- d. that the annual financial statements have been prepared on a going concern basis;
- e. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- f. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

31. CEO/CFO CERTIFICATION

Mrs. Pooja Goenka, the wholetime Director and Mr. Abhay Singhal, Chief Financial Officer have submitted certificates to the Board as contemplated under Regulation 17(8) of the SEBI (LODR) Regulations, 2015.

32. OTHER DISCLOSURES

- a) There is neither application nor any proceeding pending under the insolvency and bankruptcy code 2016 during the year along with their status as at the end of the financial year.
- b) There has been no instance of any bank or financial institutions one-time settlement.

33. ACKNOWLEDGEMENT

Your Directors take this opportunity of recording their appreciation for extending their support to the Company by the various fashion designers who are associated with the Company's designer store in different capacities and bankers and other lenders for their continued support. The Board of Directors also convey its sincere appreciation of the commitment and dedication of the employees at all levels.

For and on behalf of the Board

Chandra Shekhar Nopany

Chairperson

DIN : 00014587

Place : Kolkata

Dated 5th May, 2025

Annexure – A

Management Discussion & Analysis Report

Indian Fashion Future to be Bright in 2025

In a recent *Guardian* article, journalist Jess Cartner-Morley details the societal and cultural shift we've experienced over the last 12 months in moving away from cold hard facts and embracing more of a "vibes-based" approach. It's a transition that can also be traced across the fashion sphere, seen in the many "cores" that have emerged on social media. New-age shoppers are rewriting the rules in the fast-paced Indian fashion industry, pushing brands and retailers to adapt quickly when launching new products and collections. Fashion labels are under constant pressure to keep up with the demands of the dynamic consumer that value uniqueness, sustainability and trendy styles, all at once.

The challenge is even bigger because brands now sell across many channels – online, in stores, through B2B partners, exports and even pop ups. Balancing what to offer and when, especially with different demands across seasons and regions of India, while managing the intricacies of inventory, is easier said than done.

Amid major global upheaval in the luxury fashion markets, the Business of Fashion (BoF) and McKinsey & Company has revealed that the Indian Fashion Industry is set to become a global powerhouse.

The report states the rapidly increasing middle-class population of the country is one of the most significant factors driving this positive change for fashion markets. With a higher range of youth-based population and rapid economic growth, the country is experiencing a fashion boom.

The McKinsey & Company report highlights India's potential to become the world's third-largest consumer market by 2027. This surge is fuelled by several factors like 'expanding middle class', 'youthful demographics' and 'digital surge'. The growing middle class impacts the growing amount of disposable income. The significant portion of the population increase under the age of 35 in India has impacted in having a young and trend-conscious consumer base. In addition to this, the increasing use of digital spaces has driven e-commerce industry to majorly reshaping consumer behaviour.

The Indian fashion industry is also witnessing an increasing preference towards homegrown labels, particularly in traditional wear. However, international luxury brands continue to dominate the high-end market. Moreover, e-commerce brands continue to connect the Indian customer base to the global brands worldwide.

While challenges such as limited retail real estate, complex regional nuances and high import taxes persist, India's fashion industry offers immense opportunities for both domestic and international brands. By adapting to the unique dynamics of the Indian market, brands can tap into the country's vast potential and achieve significant growth.

Focus on Data Analysis, Continuous Product Refinement

Brand stores commonly begin by analysing sales data from the previous year to gain valuable insights into consumer behaviour. They use advanced analytical tools and techniques to enhance the accuracy of forecasts by identifying the specific factors that influenced sales at the SKU level. For instance, did a particular shirt's success stem from its colour, cut or designer logo design? Was it especially popular in a certain part of town, city or among a specific demographic? These analyses not only unearth nascent trends but also warn of receding trends.

However, experts' note that while generating consumer insights is important, merging it with creativity is equally crucial. The most successful name brands, creative designers and corporations find a way to balance art and science.

To do this, the businesses must foster a collaborative ecosystem where data informs creativity without stifling it. For instance, predictive analytics might suggest the growing tilt towards sustainable fashion, but it's the designer who has to transform this data into desirable and wearable art.

Further, real-time feedback loops, where designers get live data on how their creations are performing in the market, can help refine future collections. Most brands vouch for the need for merging data with creativity.

Strategies for Inventory Management

One of the key challenges of inventory management is predicting demand accurately. Anurag Saboo, Co-founder, DaMENSCH, pointed out, "We manage inventory through sophisticated forecasting models and real-time sales data analysis, allowing us to adjust production quickly based on actual demand." The Bangalore based D2C brand has raised Rs.21.62 crore recently in an extended Series B round from its existing investors.

On another spectrum, for Aza Fashions, the multi-designer retailer offering wedding couture, festive fusion and contemporary apparel for women, men and kids along with accessories, Managing Director, Devangi Nishar Parekh says, "We mitigate this inventory issue by physically

stocking the fast-moving styles, and for custom orders, we provide customers with clear delivery timelines and regular updates.” The store has an inventory of over one million styles from more than 1500 designers across India. She further adds, “With nine stores, plus an e-commerce platform for our international clientele, we can rotate merchandise between locations. We purchase some items outright, but also operate on a sale-or-return model and a made-to-order basis for many styles.”

Given the latest global trade turmoil, supply chain uncertainty, consumer jitters 2025 is shaping up to be a challenging year for the fashion industry overall – but in the words of McKinsey Senior Partner Gemma D’Auria, “Yes, there are risks, but there are also opportunities to be captured.” She speaks further on how consumers prefer to buy and what fashion leaders can do to ignite progress even in a volatile market.

According to D’Auria, global fashion is confronting a world in flux, given geopolitical and macroeconomic volatility plus AI potentially disrupting the way people work and shop. These dynamics combine to affect fashion’s overall outlook in 2025 and make it a challenging year indeed. She says, “We focused on three broad regions: Europe, the US and China. In Europe we expect fairly sluggish growth, and consumer confidence is quite low, in China that goes extremely low.” “But for certain parts of the world, there is an appetite to spend, particularly on goods, and we have seen a real shift by consumers toward value. Value is not just price here, but also perceived value for what they’re paying. People are making a smart choice, not necessarily a cheap choice.”

“Another is the growth in resale platforms. People are much more willing to purchase preloved goods than they’ve ever been. The narrative on preloved can be quite compelling, as is finding products that are no longer on the shelves or in a boutique. It’s particularly strong to luxury goods. People now are looking for uniqueness and for things that money alone can’t buy,” she adds. There’s also a certain durability, presumably, in luxury goods, although in some categories it is more than others. We see this durability phenomenon and the perception of value maintained, or in some cases increased, over time, particularly in iconic leather goods and branded jewellery. A bit less so in apparel and footwear.

So the question arises, given an incredible cornucopia of choices now, online retail and social media included, does that help in a cost-conscious world? Or are consumers struggling with too much choice?

D’Auria replies, “We talk about discovery as one of the key consumer behaviours to watch out for in 2025. In a world where about 70 percent of transactions and purchases are digitally influenced, we now see a proliferation of technology and AI powered tools to help consumers quickly find what they’re looking for, and to get a recommendation that’s more precise because it’s not just about speed. It’s actually about – do you really understand what I’m looking for? And are you going to be able to offer a product I need and want?”

Finding Growth in a Sluggish Market

“Asia has heavily depended on the Chinese consumer for a few years, but we expect Chinese growth to be much more muted this year,” Gemma D’Auria makes a statement.

There are, however, some new growth engines emerging in Asia, one of them being India, which is on pace to become the third largest consumer market in 2027. This is fascinating because there are 430 million people in India’s middle class. That is as large as the middle class of the US and Europe combined, with two-thirds of the population under age 35, so it’s also a very young and dynamic market. We see a lot of interest by fashion brands in trying to understand how to go to market in India, how to cater to local consumer needs, and how to ensure they can grow in that market.

Another interesting market is the Middle East, particularly the UAE and Saudi Arabia. It’s very important for luxury, but increasingly also for fashion. And then there are a number of capitals in Asia emerging as fashion hubs, like Jakarta and Bangkok.

Incidentally apart from the huge younger consumers in India, there’s another demographic ready to buy clothes: they are the silver spenders. According to D’Auria, “The fashion industry has been focused on younger generations not only in terms of marketing and communication, but also product assortment. But the global population aged 50+ is growing faster than any other generation. They account for 38 percent of consumer spend today and for about half of growth in consumer spend. It’s a call to action for fashion brands and retail stores to think about what their strategy is to be relevant to and attract older consumers.”

Back to the Stores...Again

Let’s get back to the in-store shopping experience. Are consumers returning to stores? The answer is varied, depending on consumer segments and parts of the world. “What we know and believe is that stores make a big difference. They can be a real differentiator for the way customers experience brands. 75 percent of the consumers surveyed by McKinsey said they are likely to spend more after receiving high –quality service from store personnel,” says Gemma D’Auria.

The role of the store has changed: 70 percent of retail sales today are digitally influenced. Initial discovery is now typically done online. Once you

see something online, the likelihood is you want to see it in the store, but that doesn't mean you'll purchase it there. Stores have become more experiential; they have less stock and are more about giving you a sense of the DNA of the brands.

Store growth may decelerate. We don't think many brands will suddenly go on a spree of opening new physical stores. But they will need to really enhance the experience of the stores they have. Some brands may only have one or two stores in the country, but those stores are special places where people get to experience the latest in brands.

"Anecdotally, I often go into this little store, belonging to a New York based designer, Rachel Comey. Every time I'm in that store, I think – these clothes are amazing but they'll be horrible on me – and there's always some incredibly stylish but also accessible person there who says, "You should really try this, and you should really that on. She selects clothes I would never choose. Many time I grudgingly try them on, and I end up walking out with at least one of them. It's amazing," says Lucia Rahilly. Stores with friendly, helpful and knowledgeable staff is always welcome.

Knowing Your Audience

Another thing market leaders might consider doing differently to thrive in what may shape up to be a challenging market this year is, really understanding consumer behaviour and leaning into that, so one can not only meet customers' wants but also try to anticipate them. One would be surprised how few brands have a deep, intimate understanding of their consumers and what their purchase behaviour is and how it is likely to evolve.

Rahilly is taken by surprise. "Seriously? If I mention pajamas to my kids, I suddenly get ads for pajamas in my feed. How is it possible that we don't have a more sophisticated understanding of customers?"

As per D'Auria, this subject has been researched in the 2025 State of Luxury Report and it is believed many brands may have underinvested in some of the capabilities that will be super important for them in the future and that are also important today. "For example, if we talk of one: frontline staff and sales advisers. You'd be surprised by how traditional some of the methods are for hiring, developing, compensating and motivating these sales advisers.

Another is analytics and consumer insights, which is an area that is evolving quickly. We see interesting pilots, but we haven't seen a huge wave of advanced analytics transformation in fashion that has helped companies better understand their consumers. Paradoxically, the industry is way behind some other parts of the consumer universe. Consumer packaged goods are really advanced when it comes to this, in relative terms," she states.

Sustainability in the Current Climate

Sustainability is one of the top priorities in fashion industry. It is absolutely important and it can't be forgotten that fashion is responsible for anywhere between three to eight percent of total greenhouse gas emissions. The McKinsey Report this year has also estimated that by 2030, extreme weather events could jeopardize \$65 billion worth of apparel exports and eliminate nearly one million jobs in four economies that are among the most central to the global fashion industry.

85 Lansdowne

E-commerce is clearly not offsetting the sales declines in stores. Nevertheless, it has been a lifeline for fashion brand stores post the pandemic. For example digitisation enables new logistics and sales fulfilment options, fuels innovative ways of customer acquisition, and helps predict and manage inventory to create a more resilient supply chain. The fundamental enabler to all this is will be data – the transparency, governance and accuracy of which have never been more important.

As 85 Lansdowne, Kolkata's iconic destination fashion store completes yet another year of timeless style and curated luxury, we take a moment to reflect on a year that seamlessly blended fashion with innovation. Marking over 18 years of redefining fashion retail in the city, the past year has been a remarkable chapter in our journey. In 2024, the store stepped into an exciting new phase—one marked by digitisation, deeper community engagement, and experiential luxury.

Engage with Customers in an Authentic Way

2024 was the year of digitisation at 85 Lansdowne. Our digital presence evolved with intention and impact—becoming more interactive, visually engaging, and aligned with the discerning aesthetics of our clientele. From curated Instagram drops to designer diaries and live sessions, our social media platforms became a vibrant window into the soul of the store. From Instagram Reels to behind-the-scenes glimpses, the narrative became richer, more immersive, and deeply personal. This push not only amplified visibility but created a direct channel to our loyal customers and a new, younger audience discovering us for the first time.

Using social media and digital channels to launch genuine consumer relevant content, purpose driven communications has resulted in successful business continuity and community building. Staying in touch with loyal customers creates a top of the mind recall and also helps to boost sales.

Refined and Scaled up Online Operation

Delivering an excellent customer experience online is crucial, shifting resources and attention to scale up capabilities in both demand generation and fulfilment, has been a fruitful strategy.

A major milestone this year was the **launch of our first-ever fashion podcast**, in collaboration with t2, the lifestyle and culture section of *The Telegraph*. This audio-video series will bring together voices from India’s fashion ecosystem—designers, stylists, and cultural commentators—in candid, contemporary conversations. This helps to create a community, bringing cultural thought leaders into the living rooms of fashion-conscious listeners, reinforcing 85 Lansdowne’s position as a cultural catalyst. As the first fashion podcast of its kind from a retail space in the region, it added a bold new dimension to our storytelling.

Prioritise Marketing Levers as Demand Rebounds

In keeping with our commitment to **experiential shopping**, we conceptualised exclusive **Face to Face** sessions that brought patrons up close with some of the most revered names in contemporary fashion world. The city witnessed an electric response to our interaction with **Hanut Singh**, whose timeless jewels and personal charisma left an indelible mark. Equally enchanting was our Face to Face with **Ashdeen Lilaowala**, who introduced the delicate artistry of Parsi gara embroidery to our Kolkata clientele in an intimate, inspiring format. This reinforced the store’s ethos of offering something beyond the transactional—an experience, a memory, a moment.

True to our mission, **personalisation** continued to define the in-store experience. From bespoke styling sessions to curated previews for our long-standing patrons, we doubled down on loyalty—offering not just fashion, but memory-making moments within the store’s artful walls. Every detail—from the store decor to the handpicked edit on display—was designed to heighten the senses and offer that irreplaceable “touch and feel” of luxury. This year we engaged the country’s topmost **visual merchandiser – Chetan Chillar** for bespoke seasonal upgradation every month, identifying opportunities for efficiency optimization.

As we look ahead, 85 Lansdowne remains committed to its founding vision: celebrating Indian design, nurturing creativity, and offering a platform where stories unfold, one garment at a time. Here’s to another year of sartorial excellence, inspired community, and unforgettable experiences.

Disclosure

Disclosure under Regulation 34(3) read with Schedule V Clause B of SEBI (LODR) Regulations 2015

Sl. No.	Ratio	2024-25	2023-24
1	Current Ratio	4.83	14.15
2	Debt Equity Ratio	-	-
3	Debt Service Coverage Ratio	-	1.14
4	Return on Equity	0.49%	0.66%
5	Inventory Turnover	4.16	5.35
6	Trade Receivables turnover ratio	-	-
7	Trade Payables turnover ratio	27.67	5.44
8	Net capital turnover ratio	0.01	-
9	Net profit ratio	31.46	42.87%
10	Return on Capital employed	0.58%	0.82%
11	Return on investment	10.84%	13.48%

Cautionary Statement

Statements in the Management Discussion and Analysis Report describing the Company’s objectives, projections, estimates and expectations may be “forward looking statements” within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company’s operations include, amongst others, economic conditions affecting demand / supply and price conditions in the domestic and overseas market in which the Company operates, changes in the Government Regulations, Tax Laws and Other Statutes and Incidental Factors.

Annexure – B

Report on Corporate Governance

1. Company's Philosophy

New India Retailing & Investment Limited (NIRIL), a part of K K Birla Group of Sugar Companies, is of the firm conviction that Corporate Governance in essence refers to the rules, procedures, values, systems or laws by which businesses are operated, regulated, and controlled. A well-defined and enforced corporate governance provides a structure that works for the benefit of everyone concerned by ensuring that the enterprise adheres to accepted ethical standards and best practices as well to formal laws. Governance practices may vary but the principles are generic and universal. Accordingly the Board of NIRIL manages its business ethically and in a transparent manner with the profit objective balanced by long term value equitably for all stakeholders which term includes every one ranging from the board of directors, management, shareholders, customers, employees and society at large.

NIRIL believes that sound governance practices are indispensable for it to build and sustain trust in all its stakeholders. NIRIL is committed to run its business in a legal, ethical and transparent manner with dedication that originates from the very top and permeates throughout the organization. Besides adhering to the prescribed corporate practices as per SEBI (LODR) Regulations, 2015, it voluntarily governs itself as per highest ethical and responsible standards of business.

This chapter, along with the chapters on Management Discussion and Analysis and Shareholders information, reports NIRIL's compliance with SEBI (LODR) Regulations, 2015 highlighting the additional initiatives taken in line with

Corporate Governance Philosophy

NIRIL's philosophy is to constantly achieve business excellence and optimize long term value through ethical business conditions. Being a value driven organization, NIRIL envisages attainment of the highest level of transparency, accountability and equity in all facets of its operations including everyone it works with, the community it is in touch with and the environment it has an impact on. Strong Governance practices by the Company have boosted the level of stakeholder's confidence testified by improved performance and various recognitions achieved by the Company.

The corporate governance structure in the Company ensures that its Board of Directors is well informed and well equipped to fulfill its overall responsibilities by way of providing strategic direction to the senior management, employees, etc. which is the backbone of the ability to meet the aspirations of all stakeholders.

NIRIL's initiatives towards adhering to highest standards of governance include: professionalization of the Board; fair and transparent processes and reporting systems; and going beyond the mandated Corporate Governance Code requirements of SEBI. At the highest level, the Company continuously endeavors to improve upon these aspects on an ongoing basis and adopt innovative approaches for leveraging resources, converting opportunities into achievements through proper coordination, empowerment and motivation, fostering a healthy all round growth and development to take the Company forward.

2. Board of Directors

- i. The Company has in all 6 Directors with considerable professional experience in divergent areas connected with corporate functioning. Out of these six Directors, three (50%) are Independent Directors, two of them are Promoter Directors and one Whole-time Director. The composition of the Board is in conformity with SEBI (LODR) Regulations, 2015. The Board is headed by the Non-Executive Chairperson, Mr. Chandra Shekhar Nopany. The composition of Board of Directors is balanced in terms of specialization in one or more areas.
- ii. The Independent Directors take part in the proceedings of the Board and Committee meetings which enables qualitative decision-making. They receive sitting fees for attending the meetings and do not have any other material or pecuniary relationship or transaction with the Company, its promoters, promoter group, its directors, management, subsidiaries or associates.
- iii. As per the disclosure received by the Company from the Directors, none of them are Director on the Board of more than 7 listed entities as well as the Whole-time Director has no other directorship in compliance with Regulation 17A of the Listing Regulations, and none of Directors are member in more than ten committees, nor as Chairperson of more than five committees across all companies in which they are Directors, in compliance with Regulation 26 of SEBI (LODR) Regulations, 2015 as well as not have been debarred or disqualified from being appointed or continuing as director by SEBI/MCA or any other statutory authority. The Directors intimate the Company about the committee positions they occupy in other companies and also notify changes from time to time.

- iv. The Company has obtained a certificate from a company secretary in practice confirming that none of the Directors on the Board of Directors of the Company have been debarred or disqualified from being appointed or continuing as director of companies by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority. A copy of the said certificates is attached as **Annexure "G"** to the Board's Report.
- v. No Director is related to any other Director on the Board in terms of the definition of 'relative' given under the Companies Act, 2013 except for the Chairperson, who is related to Mrs. Shalini Nopany, Vice Chairperson.
- vi. The Board looks at strategic planning and policy formulation. The Board meets at least once in every quarter to review the Company's operations and the maximum time gap between any two meetings is not more than 120 (One Hundred Twenty) days.
- vii. The Whole time Director is responsible for corporate strategy, planning, external contacts and Board matters. The senior management personnel heading respective divisions are responsible for all day-to-day operations-related issues, profitability, productivity, recruitment and employee retention for their divisions.
- viii. Mrs. Shalini Nopany (DIN: 00077299) Director is retiring by rotation at the forthcoming AGM and being eligible, has offered herself for re-appointment. The brief resume and other requisite details of the Director proposed to be re-appointed is given in the notice of ensuing AGM.
- ix. During the year, the Independent Directors met on 31st January 2025 without the presence of the Chairperson, Wholetime Director, the Non-Executive Non-IDs and the Management Team. The meeting was attended by IDs in person and which enabled them to discuss various matters pertaining to the Company's affairs and thereafter put forth their combined views to the Board. The IDs reviewed the performance of non-IDs, Chairperson, Vice Chairperson and the Board as a whole as well as the quality, quantity and timelines of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.
- x. Key Board qualifications, expertise and attributes

The NIRIL Board comprises qualified members, who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its committees. The Board members are committed to ensure that the NIRIL Board is in compliance with the highest standards of corporate governance.

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

Business	Understanding the business dynamics across various geographical markets, industry verticals and regulatory jurisdictions
Strategy and Planning	Ability to think strategically, identify and critically assess strategic opportunities and threats and develop effective strategies in the context of strategic objectives of the Company's policies and priorities.
Governance	Experience in developing governance practices, serving the best interest of all stakeholders, protecting shareholder interests, maintaining board and management accountability and driving corporate ethics and values.

In the table below, the specific areas of focus or expertise of individual Board members have been highlighted.

Key Board Qualifications			
Director	Business	Strategy and Planning	Governance
Mr Chandra Shekhar Nopany (DIN – 00014587)	√	√	√
Mrs Shalini Nopany (DIN- 00077299)	√	√	√
Mr Abhrajit Dutta (DIN- 00546556)	√	√	√
Mr Shrikant Mantri (DIN – 01240147)	√	√	√
Mrs Pooja Goenka (DIN – 00544791)	√	√	√
Dr. Shabnam Agarwal (DIN - 02428022)	√	√	√

Familiarization Programme

In terms of Regulation 25(7) of SEBI (LODR) Regulations, 2015, the Company is required to conduct Familiarisation Programme for Independent Directors (IDs) to familiarise them about the Company including nature of industry in which the Company operates, business model of the Company, roles, rights and responsibilities of IDs and any other relevant information. As a part of the familiarisation programme, presentation was made to the Independent Directors giving a brief overview of roles, responsibilities and liabilities of Independent Directors under Corporate Governance norms with focus on constitution of various Committees under the Companies Act, 2013. In addition to the above, the Directors are continuously encouraged to participate in various training sessions to ensure that the Board members are kept up to date.

At the time of appointment, a new Director is welcomed to the Board of Directors of the Company by sharing an Induction Kit containing inter-alia the Organization Chart, brief profile of all Directors and Key Managerial Personnel (KMPs), Policy Compendium, Investor Presentation, amongst others.

Further, the management of the Company makes various presentations to the Independent Directors on an ongoing basis which inter-alia includes Company overview, various business verticals, latest key business highlights, financial statements, evolution as well as business model of the various business of the Company, as part of the familiarisation programme for Independent Directors.

Significant Statutory updates are circulated as a part of the agenda of the Board Meetings through which Directors are made aware of the significant new developments and highlights from various regulatory authorities viz. Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA), other statutory authority etc.

The Board has open channels of communication with executive management which allows free flow of communication among Directors in terms of raising query, seeking clarifications and other related information. Directors are also informed of the various developments in the Company.

Performance Evaluation

The Company has in place a policy on Performance Evaluation, wherein it had laid down criteria for Performance Evaluation of the Board (including Committees) and every Director (including Independent Directors and Chairperson) pursuant to provisions of Section 134, Section 149 read with Code of Independent Directors (Schedule IV) and Section 178 of the Companies Act, 2013 and Regulation 19(4) read with Part D of Schedule II of SEBI Listing Regulations, 2015 covering inter-alia the following parameters namely:

- i. For Board Evaluation - degree of fulfillment of key responsibilities; Board culture and dynamics.
- ii. Board Committee Evaluation - effectiveness of meetings; Committee dynamics.
- iii. Individual Director Evaluation (including IDs) - contribution at Board Meetings.

Further, the Chairperson is evaluated on key aspects of his role, which includes inter-alia effective leadership to the Board and adequate guidance to the Whole-time Director.

During the year under review, the Board carried out annual evaluation of its own performance as well as evaluation of the working of various Board Committees viz. Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee. This exercise was carried out through a structured questionnaire prepared separately for Individual Board Member and Board Committees based on the criteria as formulated by the NRC and in context of the Guidance note dated January 05, 2017 issued by SEBI.

Based on these criteria, the performance of the Board, various Board Committees viz. Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee and Individual Directors (including Independent Directors) was evaluated and found to be satisfactory.

During the year under review, the Independent Directors of the Company reviewed the performance of Non-Independent Directors, the Board as a whole and of the Chairperson of the Company, taking into account the views of Executive Director and Non- Executive Directors.

Further, the Independent Directors hold unanimous opinion that the Non- Independent Directors including the Chairperson bring to the Board, abundant knowledge in their respective field and are experts in their areas. Besides, they are insightful, convincing, astute, with a keen sense of observation, mature and have a deep knowledge of the Company.

The Board as a whole is an integrated, balanced and cohesive unit, where diverse views are expressed and dialogued when required, with each Director bringing professional domain knowledge to the table. All Directors are participative, interactive and communicative.

The Chairperson has abundant knowledge, experience, skills and understanding of the Board's functioning and is meticulous to the core and conducts the Meetings with poise and maturity.

Board Diversity Policy

Board diversity is imperative in view of globalization of business, rapid deployment of technology, greater social responsibility, ever increasing emphasis on corporate governance and increasing need for risk management. Having members of the Board of Directors from different fields enables the Company to keep pace with changing business dynamics and provide financial, reputational and qualitative benefits. The Board of Directors had adopted "Board Diversity Policy" which sets out the basic guidelines to constitute a diverse Board that can, inter alia, draw upon a range of perspectives, experience and knowledge.

Board meetings

The meetings of the Board of Directors are scheduled in advance. The detailed agenda and other relevant notes are circulated to the Directors well in advance. All material back up information is incorporated in the Agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the Agenda, the same are placed on the table at the meeting with specific reference to this effect in the Agenda.

During the period under review four Board Meetings were held on 14.05.2024, 08.07.2024, 02.08.2024, 13.11.2024 and 11.02.2025 respectively. The meetings were held through video conferencing / other audio-visual means and physical mode, in compliance with circulars issued by MCA and SEBI.

Details of Board meetings attended by Directors, attendance at the last Annual General Meeting, number of other Directorships/Committee membership (viz. only Audit Committee and Stakeholders Relationship Committee are considered as per Regulation 26(1) of SEBI (LODR) Regulations, 2015 held by them during the year 2024-25 are tabulated below:

Name of the Director	Category of the Director	No. of Board meetings attended	Attendance at last AGM	No. of Directorships in other Bodies Corporate	No. of Chairmanship/ Membership of Board Committees in other Companies		Names of other Listed Companies and Category of Directorship		No. of Equity Shares held
					Chairman	Member	Name of such company	Category	
Mr Chandra Shekhar Nopany (DIN – 00014587)	C/NED	5	Yes	7	2	-	● Avadh Sugar & Energy Ltd.	NED	NIL
							● Magadh Sugar & Energy Ltd.	NED	
							● Chambal Fertilizers and Chemicals Ltd.	NED	
							● Sutlej Textiles and Industries Ltd.	Executive Chairman	
							● SIL Investments Ltd.	NED	
Mrs Shalini Nopany (DIN - 00077299)	VC/NED	5	Yes	6	-	2	● SIL Investments Ltd.	MD	NIL
							● Palash Securities Limited	NED	
Mr Abhrajit Dutta (DIN- 00546556)	I/NED	2	Yes	-	-	-	Albert David Ltd.	NED/ID	NIL
Mr Shrikant Mantri (DIN – 01240147)	I/NED	3	Yes	-	-	-	SIL Investments Ltd.	NED/ID	NIL
Mrs Pooja Goenka (DIN – 00544791)	WTD	5	Yes	-	-	-	-	-	NIL
Dr Shabnam Agarwal (DIN : 02428022)	I/NED	4	NO	-	-	-	-	-	NIL

C – Chairman	I – Independent	NED - Non-executive Director	WTD – Whole-time Director
VC – Vice Chairperson			MD – Managing Director

Note:

- The number of directorships held by the Directors does not include Private Limited Companies, Foreign Companies and Companies incorporated under Section 8 of the Companies Act, 2013.
- In accordance with Regulation 26 of the Listing Regulations, memberships / chairmanships of only Audit Committee and Stakeholders Relationship Committee of other Indian Public Limited Companies have been considered.

Committees of the Board

With a view to have a more focused attention on business and for better governance and accountability, the Board has constituted the following mandatory committees viz. Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee and non-mandatory committees viz. Risk Management Committee, Finance & Corporate Affairs Committee of Directors. The terms of reference of these Committees are determined by the Board and their relevance are reviewed from time to time. The Minutes of the Committee Meetings are sent to all Directors individually and tabled at the subsequent Board Meetings.

3. Audit Committee

i. Overall purpose/Objective

The Audit Committee has been duly constituted in line with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of SEBI (LODR) Regulations, 2015 as amended from time to time, by the Board of Directors. The purpose of the Audit Committee is to assist the Board of Directors ("the Board") in reviewing the financial information which will be provided to the shareholders and others, reviewing the systems of internal controls established in the Company, appointing, retaining and reviewing the performance of independent accountants/internal auditors and overseeing the Company's accounting and financial reporting processes and the audit of the Company's financial statements.

ii. Terms of Reference

The Terms of Reference of this Committee includes oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible, recommending appointment, remuneration and terms of appointment of auditors, reviewing/ examining quarterly and annual financial statements and auditor's report thereon before submission to the Board for approval, evaluate Company's internal financial controls and risk management systems, reviewing performance of statutory and internal auditors, discussing with auditors significant findings, if any, related party transactions and adequacy of internal control systems, reviewing the functioning of the Whistle Blower Mechanism and other matters specified for Audit Committee in Section 177 of the Companies Act, 2013, Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI (LODR) Regulations, 2015, as amended from time to time. It also deals with matters relating to Company's Code of Conduct for Prohibition of Insider Trading framed in line with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended and related matters.

The Company's system of internal controls covering financial and operational activities, compliances, IT applications, etc. are reviewed by the Internal Auditor and presentations are made to the Audit Committee on the findings of such reviews. Further, in compliance with Section 177(4)(vii) of the Companies Act, 2013, the Audit Committee maintains and evaluates the effectiveness of internal control systems of the Company pertaining to financial reporting, compliance with Accounting Standards and looks after overall financial activities under applicable laws and regulations governing the Company.

iii. Composition and Meetings

The Audit Committee comprises of Mr Abhrajit Dutta, Mr Shrikant Mantri, Independent Directors and Mrs Pooja Goenka, Whole time Director. Mr. Abhrajit Dutta, Independent Director of the Company is the Chairperson of the Audit Committee. All the Members of the Audit Committee are financially literate and have accounting or related financial management expertise. The Chief Financial Officer (CFO) is a permanent invitee to the meetings of the Audit Committee and the Company Secretary acts as the Secretary to the Audit Committee. The Statutory Auditors as well as Internal Auditors of the Company are invited to attend the Audit Committee meetings. The Company also invites the Secretarial Auditor to attend the meeting and discuss their report. The Committee also invites senior executives, as it considers appropriate, to be present at the meetings of the Committee.

During the year 2024-25, 4 (four) meetings of the Audit Committee were held on 14.05.2024, 02.08.2024, 13.11.2024 and 11.02.2025 respectively. During the year, pursuant to the circular issued by MCA, the meetings were held through video conferencing or other audio visual means, without physical presence of Members of the Committee. The maximum time gap between any two consecutive meetings did not exceed 120 (One Hundred Twenty) days. Moreover, the requisite quorum as required by SEBI (LODR) Regulations, 2015, was present in all the meetings of the Audit Committee held during the year.

Attendance of the members at the meetings was as follows:

Name of the Member	Status	Category	No. of meetings attended
Mr Rajiv Singhi*	Chairperson	Independent Director	1
Mr. Abhrajit Dutta [#]	Chairperson	Independent Director	2
Mr Shrikant Mantri	Member	Independent Director	3
Ms Pooja Goenka	Member	Executive Director	3

*Ceased to be Director from 21st August, 2024.

[#]Appointed as Director from 08.07.2024

4. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee of the Company was duly constituted in accordance with the provisions of Regulation 20 of SEBI (LODR) Regulations, 2015 read with Section 178 of the Companies Act, 2013, as amended from time to time.

i. Terms of Reference:

The Stakeholders' Relationship Committee oversees the redressal of complaints/grievances of investors such as transfer/transmission of shares, credit of shares to demat accounts, non-receipt of dividend/annual reports, approval of physical transfer of shares above 500 shares, taking note of shares transferred in a quarter, status of dematerialized shares as on the end of each quarter, stock of blank stationery of share certificates as on the end of each quarter, shareholding pattern of the Company as on the end of each quarter and details of investors' grievances pending as on the end of each quarter among others. It also approves issuance of duplicate shares and matters incidental thereto. The Stakeholders' Relationship Committee meets at regular intervals to take note of share transfer and other matters.

ii. Composition & Meetings:

The composition of the Stakeholders' Relationship Committee as on 31st March, 2025 is as follows:

Dr. Shabnam Agarwal - Chairperson

Mrs. Shalini Nopany

Mr. Shrikant Mantri

The Company Secretary, who is also the Compliance Officer of the Company, acts as Secretary to the Committee.

During the period under review, the Committee met once on 10.05.2025.

Attendance of the members at the meetings was as follows:

Name of the Member	Status	Category	No of meetings attended
Dr. Shabnam agarwal	Chairperson	Independent Director	2
Mrs Shalini Nopany	Member	Non-Executive Director	2
Mr Shrikant Mantri	Member	Independent Director	2

The Board of Directors have authorised the Company Secretary to approve transfers / transmissions of shares in physical form upto 500 shares. The transfers/ transmissions approved by the Secretary are periodically placed before the Committee.

The Company has in place a comprehensive Investors' Grievance Redressal system prescribing the standards of shareholders' service & grievance redressal procedure and mechanism to be adhered to by the Registrar and Share Transfer Agent as well as by the Company. The shareholders can write to the Company at 'newindia@birlasugar.org' on a day to day basis.

During the financial year ended March 31, 2025, the Company did not receive any complaints from the shareholders and no complaints were pending as on March 31, 2025.

Further, pursuant to Regulation 13(3) read with Regulation 13(4) of SEBI (LODR) Regulations, 2015, Statements of investors' complaints as received from the Registrar & Share Transfer Agents, Link Intime India Private Limited, were filed with the Stock Exchanges on a quarterly basis and the said Statements were also placed before the Board of Directors for information and noting.

5. Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company was duly constituted in terms of the provisions of Regulation 19 of SEBI (LODR) Regulations, 2015 read with Section 178 of the Companies Act, 2013, as amended from time to time.

i. Objectives:

The Committee evaluates the composition and organization of the Board and its Committees in light of requirements established by any regulatory body or any other applicable statutes, rules and regulations which the Committee deems relevant, makes recommendations to the Board of Directors in respect to the appointment, re-appointment and resignation of Independent, Executive and Non-Executive Directors of the Company, identifies the persons, who are qualified to become Directors and who may be appointed in senior management including their remuneration in accordance with the criteria laid down, recommends to the Board their appointment and removal and other matters specified for Nomination and Remuneration Committee in Section 178 of the Companies Act, 2013, Companies (Meetings of Board and its Powers) Rules, 2014 and under SEBI (LODR) Regulations, 2015.

ii. Terms of Reference:

The broad terms of reference of the Nomination & Remuneration Committee, inter-alia includes 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. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down & recommend to the Board their appointment, remuneration and removal.

Composition and Meetings:

The Committee comprises of the following Directors:

- a. Mr. Shrikant Mantri - Chairperson
- b. Mrs Shalini Nopany
- c. Mr Abhrajit Dutta

During the period under review the Committee met three times on 10.05.2024, 08.07.2024 and 02.08.2024

Attendance of the members at the meetings was as follows:

Name of the Member	Status	Category	No of meetings attended
Mr. Shrikant Mantri	Chairperson	Independent Director	2
Mrs Shalini Nopany	Member	Non-Executive Director	2
Mr Rajiv Singhi*	Member	Independent Director	2
Mr Abhrajit Dutta#	Member	Independent Director	1

*Ceased to be Director from 21st August, 2024

Appointed as Director on 8th July, 2024

iii. Remuneration Policy:

The Board of Directors of the Company at its meeting held earlier had adopted the Remuneration Policy as recommended by the Nomination and Remuneration Committee of the Company.

The Remuneration Policy, inter-alia, includes the appointment criterion & qualification requirements, process for appointment & removal, retirement policy and remuneration structure & components, etc. of the Directors, Key Managerial Personnel (KMP) and other senior management personnel of the Company. As per the Remuneration Policy, a person proposed to be appointed as Director, KMP or other Senior Management Personnel should be a person of integrity with high level of ethical standards. In case of appointment as an independent director, the person should fulfill the criteria of independence prescribed under the Companies Act, 2013, rules framed thereunder and the Listing Regulations. The Remuneration / Policy also contain provisions about the payment of fixed & variable components of remuneration to the Whole-time Director and payment of sitting fees & commission to the non-executive directors.

The Remuneration Policy can be viewed on the website of the Company at www.niril.in.

i. Remuneration of Directors

Detail of remuneration paid to the Directors during the financial year 2024-25:

a. Whole-time Director (Rs. in lakhs)

Whole-time Director	Salary	Perquisites	Retirement Benefits	Total
Mrs. Pooja Goenka	20.00	-	-	20.00

b. Non-Executive Directors

The Company pays a sitting fee of Rs.5,000/- and Rs.2,500/- per meeting to each Director for attending meetings of the Board of Directors and Committees thereof respectively.

The details of sitting fees paid during the year to the Directors are as follows:

Sl. No.	Name of the Director	Sitting Fee Paid (Rs.)
1	Mr. Chandra Shekhar Nopany	25,000
2	Mrs. Shalini Nopany	30,000
3	Mr. Rajiv Singhi#	27,500
4	Mr. Shrikant Mantri	30,000
5	Dr. Shabnam Agarwal	25,000
6	Mr Abhrajit Dutta*	10,000

There was no other pecuniary relationship or transaction with the non-executive directors.

*Appointed as Director on 08.07.2024

#Ceased to be Director from 21st August, 2024

6. Risk Management Committee

Business Risk Evaluation and Management is an ongoing process within the Organization. The Company has a robust risk management framework to identify, monitor and minimize risks as also identify business opportunities.

The Risk Management Committee was constituted voluntarily and is duly in line with the amended non-mandatory provisions of SEBI (LODR) Regulations, 2015. The Committee comprises of Mr Shrikant Mantri, Independent Director, Chairperson of the Committee and Mrs. Pooja Goenka, Whole-time Director.

The objectives and scope of the Risk Management Committee broadly comprises:

- Oversight of risk management performed by the executive management;
- Reviewing the risk & its mitigation plans within framework and in line with local legal requirements and SEBI guidelines;
- Reviewing risks and evaluate treatment including initiating mitigation actions and ownership as per a pre-defined cycle;
- Defining framework for identification, assessment, monitoring, mitigation and reporting of risks.

Within its overall scope as aforesaid, the Committee reviews risks trends, exposure, potential impact analysis and mitigation plan.

7. Finance & Corporate Affairs Committee

The Finance & Corporate Affairs Committee of Board of Directors comprises of Mr. Chandra Shekhar Nopany, Chairperson, Mrs. Shalini Nopany, Vice Chairperson and Mr. Shrikant Mantri, Non-Executive & Independent Director.

The Terms of Reference of this Committee includes oversight of banking and borrowing related matters, to authorise the Company officials for signing various agreements, deeds and documents etc., to consider, approve and submit various bid documents etc. for participation in ethanol tenders, amongst others and to do such other businesses as may be delegated by the Board from time to time.

Composition of the members at the meetings was as follows:

Name of the Member	Status	Category	No of meetings Attended
Mr. Chandra Shekhar Nopany	Chairperson	Non-executive Director	1
Mrs. Shalini Nopany	Member	Non-executive Director	1
Mr. Shrikant Mantri	Member	Independent Director	1

8. Subsidiary Company/ Associate / Joint Venture

The Company does not have any subsidiary, associate and joint venture. However, the Board of Directors have formulated a Policy for determining material subsidiaries and the Policy is being subsequently modified in line with changes envisaged in SEBI (LODR) Regulations from time to time and updated Policy has been disclosed on the company's website at: www.niril.in.

9. Related Party Transactions

There were no materially significant transactions or any transaction with related parties during the financial year, which were in conflict with the interest of the Company. Similarly, during the year, there were no transaction with person or entity belonging to Promoter/ Promoter Group which holds 10% or more shareholding in the Company. Suitable disclosure as required by the Indian Accounting Standards (IND AS) has been made in the notes to the Financial Statements. The Board has approved a policy for related party transactions which modified in line with amended provisions of Companies Act, 2013 read with SEBI (LODR) Regulations, 2015 and has been uploaded on the Company's website: www.niril.in.

10. Vigil Mechanism / Whistle Blower Policy

In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholders' responsibility and accordingly has formulated Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination is meted out to any person for a genuinely raised concern. The said policy has updated with recent amendments w.r.t. Unpublished Price Sensitive Information as mandated by SEBI Regulations and has been uploaded on the Company's website at: www.niril.in.

11. Policy Against Sexual Harassment at Workplace

The Company is committed to provide and promote a safe, healthy and congenial atmosphere irrespective of gender, caste, creed or social class of the employees. The Company in its endeavour to provide a safe and healthy work environment for all its employees has developed

a policy to ensure zero tolerance towards verbal, physical, psychological conduct of a sexual nature by any employee or stakeholder that directly or indirectly harasses, disrupts or interferes with another's work performance or creates an intimidating, offensive or hostile environment such that each employee can realize his / her maximum potential. As per the Policy, any employee may report his / her complaint to the Internal Complaint Committee formed for this purpose. During the financial year 2024-25, the Company has not received any complaint on sexual harassment from any of the women employees of the Company, neither there were any pending complaints which were disposed off nor there were any complaints pending as on the end of the FY 2024-25.

12. General Body Meetings

i. The last three Annual General Meetings of the Company were held as under:

Financial Year	Date	Time	Location
2023-24	16-08-2024	11:00 A.M.	Through VC/OAVM
2022-23	28-07-2023	11:00 A.M.	Through VC/OAVM
2021-22	22-07-2022	11:00 A.M.	Through VC/OAVM

The last Annual General Meeting was held on 16th August, 2024, through video conferencing / other audio visual means, in accordance with Guidelines issued by MCA/SEBI. The Meeting was chaired by Mr. Chandra Shekhar Nopany, Chairperson of the Board.

ii. Postal Ballot

During the year under review no shareholders' approval was sought through Postal Ballot and neither any special resolution requiring postal ballot is being proposed for at the ensuing AGM.

Special Resolutions Passed in The Previous Three Annual General Meetings viz:

Financial Year	Special Resolution Passed
2024-25	One Special resolution was passed pursuant towards appointment of Mr. Abhrajit Dutta as Independent Director of the Company on 16th August 2024.
2023-24	No Special Resolution was passed at the respective Annual General meetings
2022-23	

13. Means of Communication

- The unaudited quarterly / half yearly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from the close of the financial year as per the requirements of SEBI (LODR) Regulations 2015. The aforesaid financial results are sent to The Calcutta Stock Exchange Ltd (CSE), where the Company's shares are listed, immediately after these are approved by the Board and also published in 'Financial Express', in English and 'Arthik Lipi' in Bengali.
- The quarterly results, shareholding pattern, corporate governance reports, intimation of Board meetings, etc. are filed with the stock exchanges through permitted mode.
- The Annual Report of the Company, the quarterly/half yearly and annual financial results are simultaneously posted on the Company's website: www.niril.in and can be downloaded.
- The Company also displays official press releases, as and when released on the above website.
- Email id earmarked for redressing Investors' queries is: birlasugar@birla-sugar.com.
- Presentation, if any, made to any Institutional Investors or to any Analysts during the period under review is made available on the above website.

14. General Shareholders' Information

i. 91st Annual General Meeting

Day : Friday

Date : 1st August, 2025

Time : 11:00 A.M.

Venue : The Company is conducting meeting through VC/OAVM pursuant to the MCA Circular dated January 05, 2023 and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.

Tentative Financial Calendar for the year 2025-26:

Approval of Audited Annual Results (2025-26)	Approved on 5th May, 2025
First Quarter Results	On or before 14th August, 2025
Second Quarter Results	On or before 14th November, 2025
Third Quarter Results	On or before 14th February, 2026
Audited Annual Results (2024-25)	On or before 30th May, 2026

ii. Book Closure

The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 26th July, 2025 to Friday, 1st August, 2025 (both days inclusive).

iii. Dividend Payment Date

Within 30 days of the Annual General Meeting.

Listing on Stock Exchange and Stock Code

The name of the Stock Exchange at which the Equity Shares of the Company are listed and the respective stock code are as under:

Name and Address of the Stock Exchanges	Stock Code/ Scrip Code	ISIN Number for NSDL/CDSL (Dematerialised Shares)
The Calcutta Stock Exchange Ltd. (CSE), 7, Lyons Range, Kolkata 700 001	10024004	INE260C01018

Listing fees for the FY 2025-26 has been paid to the above Stock Exchange.

iv. Registrar & Share Transfer Agent

The Company has appointed Link Intime India Pvt. Ltd. as its Registrar & Share Transfer Agent (RTA) for handling work related to share registry in terms of both physical and electronic modes. Accordingly, all correspondence, shares for transfer demat/remat requests and other communication in relation thereto should be mailed/hand delivered to the said RTA directly at the following address:

MUFG Intime India Private Limited (Formerly Link Intime India Pvt. Ltd.)

Unit: **New India Retailing & Investment Limited**

Rasai Court, 5th floor

20, Sir R N Mukherjee Road, Kolkata – 700001

E-mail Id: Kolkata@in.mpms.mufg.com

Tel: 033: 6906 6200

Website: <https://in.mpms.mufg.com/>

v. Share Transfer System

The Board of Directors have authorised the Company Secretary to approve transfer/transmission of upto 500 shares. Requests for transfer/transmission of shares, in physical form, beyond 500 in number, are approved by the Stakeholders' Relationship Committee and sent to the Registrar & Share Transfer Agent for completing the necessary procedural formalities and dispatch to the shareholders.

Distribution of Shareholding

a. The Distribution of Shareholding as on 31st March, 2025 was as follows:

No. of Equity Shares	No. of Shareholders	% of total shareholders	No of shares held	% of total shares
1 to 500	298	55.597	31023	0.2669
501 to 1000	74	13.806	54765	0.4711
1001 to 2000	48	8.9552	69235	0.5956
2001 to 3000	26	4.8507	62628	0.5388
3001 to 4000	19	3.5448	67820	0.5835
4001 to 5000	8	1.4925	36014	0.3098
5001 to 10000	22	4.1045	151972	1.3074
10001 and above	41	7.6493	11150503	95.9269
Total	536	100.00	1,16,23,960	100.00

Details of Shareholding pattern of the Company as on 31st March, 2025 is as follows:

Sl. No.	Category	No. of shares	% of holdings
1	Promoters (A)		
	Bodies Corporates	79,75,560	68.62
	Trusts	2,000	0.01
	Sub-total (A)	79,77,560	68.63
2	Public (B)		
	a) Institutional investors – Banks/Insurance Companies	1044848	8.99
	b) Resident Individuals	1358479	11.69
	c) Non-resident Indians	1312	0.01
	d) Bodies Corporates	963856	8.29
	e) Investor Education & Protection Fund	277705	2.39
	Sub-total (B)	36,46,400	31.36
	Total (A)+(B)	1,16,23,960	100.00

vi. Dematerialization of Shares and Liquidity

The Equity Shares of the Company are in compulsorily Dematerialised form under depository systems at both the Depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As on 31st March, 2025, 1,11,74,033 Equity Shares viz. 96.13% of the Equity Share Capital of the Company have already been dematerialized.

vii. Outstanding GDRs /ADRs/Warrants or Convertible Instrument:

The Company has never issued GDRs/ ADRs/Warrants or any other Convertible Instrument.

viii. Commodities price risk or foreign exchange risk and hedging:

Not Applicable

ix. Location of Designer Store, owned by Company i.e. 85Lansdowne:

85, Sarat Bose Road, Kolkata –700 026.

x. Address for Correspondence:

The Company Secretary,	MUFG Intime India Pvt Ltd (Formerly Link Intime India Pvt. Ltd.)
New India Retailing & Investment Ltd	Unit: New India Retailing & Investment Ltd
9/1, R.N. Mukherjee Road	Rasoi Court, 5th floor
5th Floor, Birla Building	20, Sir R N Mukherjee Road,
Kolkata - 700 001, India	Kolkata - 700 001, India
Tel: 91 - 033 - 2243 0497/8	Tel : 033- 6906 6200
Fax: 91 - 033 - 2248 6369	Fax : 91-033-2289 0539
e-mail: newindia@birlasugar.org	e-mail: Kolkata@in.mpms.mufg.com

xi. Transfer of unpaid/unclaimed dividend amounts to Investors Education and Protection Fund

Pursuant to Section 124(5) of the Companies Act, 2013, dividends that are unpaid / unclaimed for a period of 7 (Seven) years from the date they became due for payment are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) administered by the Central Government. During the year under review, the Company has not transferred any unpaid amount to Investor Education and Protection Fund pursuant to Section 124(5) of the Companies Act, 2013, which was due & payable and remained unclaimed and unpaid for a period of 7 (Seven) years. The shareholders are regularly advised to claim the un-encashed dividends lying in the unpaid dividend accounts of the Company before the due dates for crediting the same to the Investor Education and Protection Fund. Further, the details of dividend unclaimed by the Members for the past years which have not yet

been transferred to the Central Government are readily available for view by the Members on the website of the Company website at www.niril.in. Further, the Members are advised to glance through the database and lodge their claim with the Company's Registrar and Share Transfer Agents for dividend, which have remained unclaimed. Pursuant to Section 124(6) and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 effective from September 07, 2016 and as further amended on February 28, 2017, all shares in respect of which dividend has not been paid or claimed for 7 (Seven) consecutive years or more are required to be transferred by the Company in the name of Investor Education and Protection Fund (IEPF) along with a statement containing such details as may be prescribed. Adhering to the various requirements set out in the Rules, the Company has sent individual communication to those shareholders, whose shares are liable to be transferred to IEPF under the said Rules at their latest available address. The details of such shareholders and shares due for transfer to IEPF have also been uploaded on the website of the Company www.niril.in. The shares transferred to IEPF, including all benefits accruing on such shares, if any, can be claimed back by the Shareholders from the IEPF Authority after following the procedure prescribed under the Rules.

During the year, the Company had transferred a sum of Rs. 70,337 being unclaimed/unpaid dividend since last seven years, to Investors Education and Protection Fund.

15. CEO and CFO Certification

The Whole time Director and the Chief Financial Officer of the Company have certified that all the requirements of SEBI (LODR) Regulations, 2015 inter-alia, dealing with the review of financial statements and cash flow statements for the year ended 31st March, 2025, transactions entered into by the Company during the said year, their financial reporting and evaluation of the effectiveness of the internal control system and making necessary disclosures to the auditors and the audit committee have been duly complied with.

16. Information about directors seeking appointment / re-appointment

The details of Directors seeking appointment/re- appointment are given in the Annexure to the Notice convening the forthcoming 91st Annual General Meeting, under the head Particulars of Directors seeking appointment/re-appointment at the Annual General Meeting.

17. Prevention of Insider Trading

The Company has in place a Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of trading by insiders as envisaged under the SEBI (Prohibition of Insider Trading) Regulations, 2015 for its designated persons. The Company also has in place Code of Practice and Procedure for Fair Disclosure of Unpublished Price Sensitive Information. This Code is available on Company's website at www.niril.in. The Code ensures the prevention of dealing in Company's shares/ securities by persons having access to unpublished price sensitive information. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the designated persons while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company Secretary is responsible for implementation of the Code. All Board Directors and the designated persons have confirmed compliance with the Code.

18. Code of Conduct

The Company has also adopted a Code of Conduct (Code) for the members of Board of Directors, Key Managerial Personnel and Senior Management Personnel of the Company to follow. The Code is posted on the website of the Company at www.niril.in. The essence of the Code is to conduct the business of the Company in an honest and ethical manner, in compliance with applicable laws and in a way that excludes considerations of personal advantage. All Directors, Key Managerial Personnel and Senior Management Personnel have affirmed their compliance with the Code, and a declaration to this effect, signed by the Whole-time Director, is attached to this report, which forms an integral part of this report.

19. Legal Compliances

The Board reviews periodically compliance reports of all laws applicable to the Company, prepared by the Compliance Officer which is duly supported by the legal compliance report of the internal auditors and heads of different units. The Board also reviews periodically the steps taken by the Company to rectify instances of non-compliances, if there be any.

20. Payment of Dividend etc. in electronic mode

Pursuant to Regulation 12 of SEBI (LODR) Regulations, 2015, a listed entity shall use any of the electronic modes of payment facility approved by the Reserve Bank of India (RBI) in the manner specified in Schedule I of SEBI Listing Regulations, 2015, for making payments of dividend, interest, redemption or repayment amounts etc. However, where it is not possible to use electronic mode of payment, 'payable at-par' warrants or cheques may be issued. Further, where the amounts payable as dividend exceeds Rs.1,500 (Rupees One Thousand and Five Hundred), the 'payable at- par' warrants or cheques shall be sent by speed post.

The Company is using various RBI approved electronic mode of payment for making payments such as dividend, etc. to the investors, failing which the bank details available with the depository participants and the Company's Registrar and Share Transfer Agents (RTA) are printed on the physical payment instruments.

Payment of dividend and other benefits through electronic mode is beneficial to the Members since the risks associated with receiving payment through dividend warrants and other instruments such as loss in transit/misplacement/revalidation etc. can be easily mitigated.

Members who wish to avail of the electronic facility of remittance, may update their bank details with the depository participants for shares held in demat form and Members holding shares of the Company in physical form are requested to update their bank details with the Company or its RTA.

The Company is using NACH mandate for remittance of dividend either through NACH or other electronic modes failing which, the bank details available with the depository participants and the Company's RTA are printed on the dividend warrant. All the arrangements are subject to RBI guidelines, issued from time to time.

Members who wish to receive dividend in a bank account other than the one registered with the depository participants for shares held in demat form and with the Company's RTA for shares held in physical form, may notify their depository participants and the Company or its RTA, respectively, about any change in the bank account details.

21. Reconciliation of Share Capital Audit

As stipulated by SEBI, a qualified Practising Company Secretary carries out audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the Report thereon is submitted to the Stock Exchange, where shares of the Company are listed. The audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialised form (held with NSDL and CDSL) and total number of shares in physical form.

22. Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI)

The Institute of Company Secretaries of India (ICSI), one of the premier professional bodies in India, has issued Secretarial Standards on Board Meetings and General Meetings. Further, pursuant to Section 118(10) of the Companies Act, 2013, every company shall observe secretarial standards specified by ICSI with respect to Board and General Meetings. The Company confirms that it has duly adhered to the said Secretarial Standards.

23. Secretarial Audit & Secretarial Compliance Report

The Secretarial Auditor appointed by the Company, undertook the Secretarial Audit of records and documents in accordance with Section 204 of the Companies Act, 2013 and the Rules made thereunder. The Secretarial Audit Report confirms that the Company has complied inter alia with all the applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Depositories Act, 1996 and the Regulations and Bye- laws framed thereunder, Secretarial Standards issued by The Institute of Company Secretaries of India (Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India), Securities Contracts (Regulation) Act, 1956 and all the Regulations and Guidelines of the Securities and Exchange Board of India (SEBI) as applicable to the Company, including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, SEBI (Prohibition of Insider Trading) Regulations, 2015, the SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993. The Secretarial Audit Report for the financial year ended March 31, 2025 is provided in the Annual Report. In addition to the Secretarial Audit Report, SEBI vide its Circular dated 8th February 2019 has mandated on annual basis a review by the company secretary in practice on compliance of SEBI Regulations and circulars/ guidelines

issued thereunder and to submit a compliance report to the Company within 60 days of the end of the financial year, which was carried out by M/s. MR & Associates Practising Company Secretary and their report shall be submitted to Stock Exchange in stipulated time and shall be uploaded on company's website at www.niril.in.

24. Disclosures

- i. There are no materially significant related party transactions of the Company which have potential conflict with the interest of the Company at large. Transactions with Related Parties are disclosed in Note No. 33 of the Notes to the Financial Statement for the year 2024-25.
- ii. No penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets for non-compliance by the Company during the last three years.
- iii. Your Company is fully compliant with the corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations, as applicable and compliance reports on Corporate Governance in the requisite formats have been submitted to the concerned stock exchanges.
- iv. The company has in place the Whistle Blower Policy and no personnel has been denied access to the Audit Committee.
- v. The Company has complied with all the applicable mandatory requirements.
- vi. In the preparation of the financial statements, the Company has followed Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs. The financial statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013, as amended. The significant accounting policies, which are consistently applied, have been set out in the Notes to the Financial Statements.
- vii. Total fees for all services paid by the Company, on a consolidated basis, to the statutory auditors and entities in the network firm/network entity of which the statutory auditor is a part was Rs. 2,21,000/-
- viii. During the year the Company has not raised any funds through preferential allotment or qualified institutional placement as specified in Regulation 32(7A) of SEBI (LODR) Regulations, 2015, as amended from time to time.
- ix. All the recommendations/ suggestions made by the Committees of Board of Directors, which is mandatorily required during the financial year 2024-25 were accepted by the Board of Directors.

25. Discretionary Requirements

- a. **Chairman of the Board:** Whether Non-Executive Chairman is entitled to maintain a Chairman's office at the Company's expense and also allowed reimbursement of expenses incurred in performance of his duties - Not Applicable
- b. **Shareholder rights:** A half-yearly declaration of financial performance including summary of the significant events in last six-months, may be sent to each household of shareholders.

Since quarterly, half-yearly and annual results of the Company are published in a leading English daily newspaper having a nationwide circulation and a Bengali daily newspaper (having circulation in State of West Bengal) and regularly hosted on Company's website, these are not sent individually to the shareholders of the Company. There is no declaration/publication of second half yearly results as the audited annual results are taken on record by the Board and then communicated to the shareholders through the Annual Report. The Annual Report of the Company for the financial year 2024-25 shall be mailed to the Members, whose e-mail addresses are available with the depositories or are obtained directly from the Members, as per Section 136 of the Companies Act, 2013 and Rule 11 of the Companies (Accounts) Rules, 2014. For other Members, who have not registered their e-mail addresses, the Annual Report shall be sent at their registered address. If any Member wishes to get a duly printed copy of the Annual Report, the Company shall send the same, free of cost, upon receipt of request from the Member. The Company communicates with shareholders through e-mail, telephone etc. However, while complying the same, relevant guidelines issued by MCA/SEBI shall be considered.

- c. **Modified opinion(s) in audit report:** Company may move towards a regime of unmodified financial statements.

It is always the Company's endeavor to present unmodified financial statements. There is no audit modification in the Company's financial statements for the year ended on March 31, 2025.

- d. **Reporting of Internal Auditor:** The Internal Auditor may report directly to the Audit Committee. The Internal Auditor of the Company is a permanent invitee to the Audit Committee Meetings and regularly attends the Meetings for reporting audit findings to the Audit Committee.

26. Web links to Company policies and programmes

The Company's policies and programmes as prescribed under the SEBI (LODR) Regulations are available at the Company's website at <https://www.niril.in/Quarterly.aspx?pageid=6&pagecode=3> :

- a. Code For Fair Disclosure Of Unpublished Price Sensitive Information
- b. Code of Conduct
- c. Policy for Determining Material Subsidiaries
- d. Policy on Determination of Materiality
- e. Policy on preservation of documents including archival
- f. Policy on Related Party Transaction/s
- g. Whistle Blower Policy
- h. Familiarisation Programme

Annexure – C

Certificate on Code of Conduct

To
The Members
New India Retailing & Investment Limited
9/1, R. N. Mukherjee Road
Kolkata – 700 001

Pursuant to Regulation 34 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Pooja Goenka, Wholetime Director of New India Retailing & Investment Limited, declare that all the Board Members and Senior Executives of the Company have affirmed their compliance with the Company's Code of Conduct during the financial year 2024-25.

Pooja Goenka
Wholetime Director

Place: Kolkata
Dated: 5th May, 2025

Annexure – D

Certificate on Corporate Governance Compliance

To

The Members

New India Retailing & Investment Limited

9/1, R.N. Mukherjee Road

5th Floor, Kolkata-700 001

We have examined the compliance of the conditions of Corporate Governance by **New India Retailing & Investment Ltd.** (CIN: L15421WB1933PLC023070) ('the Company') for the year ended on March 31, 2025, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

We certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement/SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as applicable during the year ended March 31, 2025.

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

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 **Arun Kumar Maitra & Co.**
Practising Company Secretaries

Arun Kumar Maitra

Partner

ACS: 3010

C.P. No.: 14490

UDIN No.: A003010G000170518

Place: Kolkata

Dated: 5th May, 2025

Annexure – E

Secretarial Audit Report

Form No. MR-3

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

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

To,
The Members,
NEW INDIA RETAILING & INVESTMENT LIMITED
9/1 R N Mukherjee Road,
Birla Building, Kolkata 700001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NEW INDIA RETAILING & INVESTMENT LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing 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 proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025, according to the provisions of:

- i) The Companies Act, 2013 (the Act), amendments thereof and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to the Company during the period under review);
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations /guidelines/circulars as may be issued by SEBI from time to time.

We further report that, there were no actions/ events in pursuance of;

- a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- b) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as applicable;
- c) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- vi) The Company had not identified any other laws as specifically applicable to the Company as per the representation made by the Management.

We further report that having regard to the compliance system prevailing in the Company, we have relied upon the Certificate of Compliance made by the Company, for compliance with the other applicable laws.

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

- i) Secretarial Standards as issued and mandated by the Institute of Company Secretaries of India and to the extent amended and notified from time to time;
- ii) The Listing Agreements entered into by the Company with The Calcutta Stock Exchange Limited.

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

We further report that,

The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as on the financial year ended 31.03.2025. The changes in the composition of Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

Resolutions have been approved by majority while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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

We further report that during the audit period, the Company had obtained approval of shareholders at the Annual General Meeting held on 16.08.2024 by way of passing Special Resolution for appointment of Mr. Abhrajit Dutta (DIN: 00546556), as an Independent Director of the Company with effect from 08th July, 2024 who shall hold office for 5 (five) consecutive years.

We further report that during the audit period, the Company Secretary / compliance officer had resigned on 04.03.2025 for which the Company is in the process of appointing a new Company Secretary / Compliance Officer within the prescribed time limit under SEBI Regulations.

We further report that as per the explanation provided by the Management, the integrated filing as mandated by the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31.12.2024, is not yet enabled at the CSE portal, hence the filing could not be done as per the said Circular.

We further report that during the audit period, the Company had received various communications from CSE for which suitable replies had been given by the Company.

This Report is to be read with our letter of even date which is annexed **"ANNEXURE - A"** and forms an Integral Part of this Report.

For **MR & Associates**
Company Secretaries
A Peer Reviewed Firm
Peer Review Certificate No.: 5598/2024

Place: Kolkata
Date: 05.05.2025

[CS M R Goenka]
Partner
FCS No. 4515
C P No. 2551
UDIN: F004515G000267305

“ANNEXURE – A” (TO THE SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025)

To,
The Board of Directors,
NEW INDIA RETAILING & INVESTMENT LIMITED
9/1 R N Mukherjee Road,
Birla Building, Kolkata 700001

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

1. Maintenance of Secretarial Records 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 processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibilities of the management. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records and also based on opinions furnished to us by the Company. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company as well as the correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred to in our Secretarial Audit Report in Form MR-3 the adherence and compliance to the requirements of the said provisions is the responsibility of the management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said provisions of the Act. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
6. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices;
7. The contents of this Report has to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company;
8. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
9. This report pertains solely to the compliances and other applicable matters arising during the audit period from April 1, 2024, to March 31, 2025.

For **MR & Associates**
Company Secretaries
A Peer Reviewed Firm
Peer Review Certificate No.: 5598/2024

Place: Kolkata
Date: 05.05.2025

[CS M R Goenka]
Partner
FCS No. 4515
C P No. 2551
UDIN: F004515G000267305

Annexure – F

Particulars of Employees pursuant to Section 134(3)(q) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- i. The percentage increase/ decrease in the remuneration of each director, WTD, CFO and Company Secretary in the financial year 2024-2025 and the ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year 2024-2025

Name	Designation	Remu- neration for the FY 2024-25 (Rs)	Remu- neration for the FY 2023-24 (Rs)	% age increase / decrease in the FY 2024-2025 as compared to previous year 2023-2024	Ratio of remuneration of each Director to the median remuneration of the employees of the Company
Mr. Chandra Shekhar Nopany	Chairperson	25,000	20,000	25.00	0.05
Mrs. Shalini Nopany	Vice Chairperson	30,000	22,500	33.33	0.07
Dr. Shabnam Agarwal	Independent Director	22,500	25,000	-10.00	0.05
Mr. Rajiv Singhi #	Independent Director	27,500	35,000	-	0.06
Mr. Shrikant Mantri	Independent Director	30,000	40,000	-25.00	0.07
Mr. Abhrajit Dutta*	Independent Director	10,000	-	-	0.02
Mrs. Pooja Goenka	Wholetime Director	20,00,000	15,00,000	33.33	4.36
Mr. Abhay Singhal	Chief Financial Officer	14,23,971	12,94,519	10.00	3.11

Notes:

- 1) # Ceased to be Director due to retirement on 21-08-2024
 - 2) * Appointed Director on 08-07-2024
- ii. The percentage increase in the median remuneration of employees in the financial year is 10.00%
- iii. Total number of permanent employees on the rolls of the Company : 6 (Six)
- iv. It is hereby affirmed that the remuneration is as per the remuneration policy of the Company.
- 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: N.A.

Particulars of Employees pursuant to Section 134(3)(q) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Details of employees in terms of remuneration drawn:

Sl. No.	Name of employee	Designation	Remuneration (INR)	Qualification	Total Experience (Years)	Last employment	% of equity shares held
1	POOJA GOENKA	EXECUTIVE DIRECTOR	20,00,000/-	B.COM	20	-	Nil
2	ABHAY SINGHAL	CFO	14,23,971/-	CA, CS, B.COM (H)	14	-	Nil
3	MICHELLE ANN DWELTZ HOOPER	MANAGER- BUSINESS DEVELOPMENT	7,51,231/-	BA in English Literature(H)	20	-	Nil
4	JAGABANDHU PATRA	TAILOR	4,58,403/-	9 TH STD	52	-	Nil
5	GOKULANANDA PALAI	STAFF	4,15,272/-	B.A.	27	-	Nil
6	SATYAJIT NAYAK	STAFF	2,37,305/-	Higher Secondary	13	-	Nil

Annexure – G

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

*(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,
The Members of
New India Retailing & Investment Limited
9/1 R. N Mukherjee Road, 5th Floor
Kolkata - 700001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **New India Retailing & Investment Ltd. (CIN: L15421WB1933PLC023070)** and having its registered office at **9/1, R. N. Mukherjee Road, 5th Floor, Kolkata - 700001** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

SI No.	DIN	Name of Director	Date of Appointment in Company
1	00014587	Mr. Chandra Shekhar Nopany	28.08.1992
2	00077299	Mrs. Shalini Nopany	21.04.2006
3	02428022	Dr. Shabnam Agarwal	08.11.2022
4	00546556	Mr. Abhrajit Dutta	08.07.2024
5	01240147	Mr. Shrikant Mantri	13.05.2015
6	00544791	Mrs. Pooja Goenka	13.05.2016

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

For **Arun Kumar Maitra & Co.**
Company Secretaries

Arun Kumar Maitra

Partner

ACS: 3010

C.P. No.: 14490

UDIN No. A003010G000172190

Place: Kolkata
Date: 5th May, 2025

Independent Auditors' Report

To the Members of
NEW INDIA RETAILING & INVESTMENT LIMITED

Reports on the Financial Statements

Opinion

We have audited the accompanying IndAS Financial Statements of “NEW INDIA RETAILING & INVESTMENT LIMITED” (the “Company”), which comprise of the Balance Sheet as at 31st March, 2025, the related Statement of Profit and Loss (including Other Comprehensive Income), and the Cash Flow Statement for the year ended and the statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information which we have signed under reference to this report.

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS 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.

Key Audit Matters

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

SRL. NO.	KEY AUDIT MATTER	AUDITOR’S RESPONSE
1.	<p>INVESTMENTS</p> <p>Investments of the company account for 98.96% of total assets. This comprises both quoted and unquoted equity shares. Dividend received on the investments form the major part of the income of the company.</p> <p>Valuations of these investments are to be done as per IND AS 109, any variation in the valuation of above mentioned shares has significant impact on the financial results of the company. The investments should also be held in the name of the company.</p>	<p>Our audit approach:</p> <ul style="list-style-type: none"> We have verified the quoted investment and compared the market value from Demat Statement and NSE site respectively. The Unquoted shares were valued by an external agency valuing the shares as on 31st March, 2025 All the investments are appearing at Fair Value on the closing date as required in IND AS 109
2.	<p>INVENTORY VALUATION</p> <p>The company holds inventory of Readymade Garments and accessories aggregating to Rs. 120.31 lakhs (Net off Provision) as on 31st March, 2025. As the company is dealing in designer outfits for which the fashion changes very quickly, there is always a risk of items becoming obsolete. As such the same require adequate provisioning.</p>	<p>Our audit approach:</p> <p>We received the age analysis report of stock lying with the company and segregated the same into six types, as under-</p> <ul style="list-style-type: none"> Stock lying for more than 18 months. Stock lying between 12 to 18 months. Stock lying between 9 to 12 months. <p>We have verified the above report from the purchase register. Depending upon the past sale trend and ageing analysis, we report that provision made in the books is adequate.</p>

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

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

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

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

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

Responsibilities of Management and those charged with governance for the Ind AS financial statements.

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, change in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) and accounting principles generally accepted in India, specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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 Ind AS Financial Statement

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("The Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013 we give in the **Annexure A**, a statement on the matters specified in Paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Companies Act, 2013 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 appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of written representations received from the directors, as on 31st March, 2025, and 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 Companies Act, 2013;
 - 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**".
 - g) With respect to the other matters 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 is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditors' Report in accordance with the Rule 11 of the Companies (Audit & Auditors) Rules, 2014 as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS Financial Statements – Refer Note 30 to the Ind AS Financial Statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v.
 - a) The final dividend proposed in the previous year, declared and paid by the company during the year is in accordance with Section 123 of the Act, as applicable.
 - b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. Based on our examination which included test checks, the company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For **BDS & Co.**
Chartered Accountants
Firm Registration No. 326264E

(Shweta Bagaria Sarawgee)
Partner
Membership No.: 063679
UDIN: 25063679BMLXVB3361

Place: Kolkata
Date: 05th May, 2025

Annexure – A

To the Auditors' Report of **NEW INDIA RETAILING & INVESTMENT LTD** **ADDITIONAL INFORMATION ANNEXED TO THE INDEPENDENT AUDITORS' REPORT**

As required by the Companies (Auditor's Report) Order, 2020, issued by the Company Law Board in terms of section 143(11) of the Companies Act, 2013, and on the basis of such checks as we considered appropriate and as per the information and explanations given to us during the course of audit, we further state that:

- i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
 - (ii) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) All the property, plant and equipment have not been physically verified by the management during the year but there is regular programme of phase-wise verification, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As informed, no material discrepancies were noticed on such verifications.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds, comprising all the immovable properties of land and buildings are held in the name of the Company except, in respect of land situated at Industry House & Ballygunge Place at Kolkata and Anangpur Tehsil at Haryana for a total sum of Rs. 2,01,754/- where the original title deeds were not made available to us for verification.
Title deeds of Buildings at Birla Building, Kolkata & Haridwar, having gross book value of Rs. 43,18,126/- are not available with the Company as they are held under co-ownership.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder
- ii) In respect of the Company's Inventory:
 - (a) The inventories have been physically verified by the management at reasonable intervals during the year. In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business. The Company is maintaining proper records of inventory and discrepancies noticed were properly dealt with in the books of accounts.
 - (b) The Company has not sanctioned working capital limits in excess of five crore rupees, from banks or financial institutions on the basis of security of current assets and hence reporting under paragraph 3(ii)(b) of the Order is not applicable basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii) According to the information and explanations given to us, the Company has not granted any loans secured or unsecured to companies, firms, Limited Liability Partnerships or parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, paragraphs 3 clause (iii) (a), (b), (c), (d), (e) and (f) of the Order are not applicable to the Company.
- iv) In our opinion and according to the information and explanations given to us, the Company has not entered into such transactions during the year which required to be complied under the provisions of Section 185 and 186 of the Act, with respect to the loans, investments, guarantees and security made.
- v) The Company has not accepted any deposits from public covered under Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder. Accordingly, paragraph 3 clause (v) of the order is not applicable.
- vi) According to the information and explanations given to us, the maintenance of cost records under section 148(1) of the Act has not been prescribed and as such, paragraph 3(vi) of the Order is not applicable to the Company.
- vii) a. According to the information and explanations given to us, during the year, the Company has generally been regular in depositing to the appropriate authorities undisputed statutory dues including income-tax, sales-tax/value added tax, service tax, cess, goods & service tax and other statutory dues as applicable to it. The provisions relating to provident fund, employees' state insurance, customs duty and excise duty are not applicable to the Company. No undisputed amounts payable in respect of aforesaid 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 explanations given to us, there are no dues of Income Tax, Sales Tax, Service Tax & Value Added Tax, as at 31st March, 2025 which have not been deposited on account of any dispute except for an amount of Rs.7.59 Lacs on account of Value added Tax relating to year 2014-15 pending with Commissioner of Commercial Taxes.
- viii) Based on our audit procedures and as per the information and explanations given by the management, the company does not have any unrecorded income and hence paragraph 3(viii) of the Order is not applicable.
- ix) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to financial institution and bank. Further, the Company did not have any outstanding debentures during the year.
- x) The Company did not raise any money by way of initial public offer or further public offer (including debt instrument) and term loans and has also not made any preferential allotment during the year. Accordingly, paragraph 3, clause (x) of the order is not applicable.
- xi) a) No fraud by the company and no material fraud on the company has been noticed or reported during the year.
 b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT -4 as prescribed under rule 13 of Companies (Audit & Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 c) We have taken into consideration the whistle blower complaints received by the company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) a. The Company has an internal audit system in accordance with its size and nature of its business.
 b. Reports of the Internal Auditors of the Company for the period under audit have also been taken into consideration.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 paragraph 3(xv) of the Order is not applicable.
- xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) (a),(b) and (c) of the Order is not applicable.
- xvii) On the basis of our examination of books of accounts and according to the information and explanation provided to us by the management, the company has not incurred any cash losses during the financial year and in the immediately preceding financial year. Accordingly, paragraph 3(xvii) of the Order is not applicable.
- xviii) Resignation of statutory auditors has not taken place during the year and hence paragraph 3(xviii) of the Order is not applicable.
- xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and that the company is 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.
- xx) The Company does not satisfy the requirements of Section 135 of the Companies Act, 2013 hence paragraph 3(xx) of the Order is not applicable.
- xxi) The Company is not required to prepare consolidated financial statements; hence Paragraph 3(xxi) of the Order is not applicable.

Place: Kolkata
 Date: 05th May, 2025

For **B D S & Co.**
 Chartered Accountants
 Firm Registration No. 326264E

(Shweta Bagaria Sarawgee)
 Partner
 Membership No.: 063679
 UDIN: 25063679BMLXVB3361

Annexure – B

To the Auditors' Report

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

We have audited the internal financial controls over financial reporting of NEW INDIA RETAILING & INVESTMENT ("the Company") as of 31 March 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For **B D S & Co.**
Chartered Accountants
Firm Registration No. 326264E

(Shweta Bagaria Sarawgee)
Partner
Membership No.: 063679
UDIN: 25063679BMLXVB3361

Place: Kolkata
Date: 05th May, 2025

Balance Sheet as at 31st Mar, 2025

₹ in lakhs

Particulars	Notes	As At 31st March 2025	As At 31st March 2024
ASSETS			
1. Financial Assets			
(a) Cash and Cash Equivalents	2	14.38	28.43
(b) Bank Balances other than (a) above	3	4.53	4.23
(c) Investments	8	60,302.94	52,844.29
(d) Other Financial Assets	4	163.56	616.87
Total Financial Assets		60,485.41	53,493.82
2. Non - Financial Assets			
(a) Inventories	5	120.31	20.98
(b) Current Tax Assets (net)	6	11.29	4.44
(c) Property, Plant and Equipment	9	285.33	285.06
(d) Other Intangible Assets	10	0.13	0.49
(e) Other Non-financial Assets	7	33.14	18.90
Total Non - Financial assets		450.20	329.87
Total Assets		60,935.61	53,823.69
LIABILITIES AND EQUITY			
LIABILITIES			
1. Financial Liabilities			
(a) Trade Payables	11		
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		14.66	13.77
(b) Borrowings	12	-	-
(c) Other Financial Liabilities	13	36.69	30.83
Total Financial Liabilities		51.35	44.60
2. Non-Financial Liabilities			
(a) Current tax liabilities (net)		-	-
(b) Provisions	14	24.95	18.73
(c) Deferred Tax Liability (Net)	16	5,702.94	4,892.97
(d) Other Non-Financial Liabilities	15	16.49	1.11
Total Non-Financial Liabilities		5,744.38	4,912.81
EQUITY			
(a) Equity Share Capital	17	1,162.57	1,162.57
(b) Other Equity	18	53,977.30	47,703.71
Total Equity		55,139.87	48,866.28
Total Liabilities and Equity		60,935.61	53,823.69
Summary of Significant Accounting Policies	1		
The accompanying notes are an integral part of the Financial Statements			

As per our attached report of even date.

 For **B D S & Co**

Chartered Accountants

Firm registration number: 326264E

Shweta Bagaria Sarawgee

Partner

Membership No. 063679

Place: Kolkata

Dated: 5th May, 2025

UDIN: 25063679BMLXVB3361

For and behalf of the Board of Directors

New India Retailing & Investment Limited
Chandra Shekhar Nopany

Chairman

DIN : 00014587

Abhay Singhal

Chief Financial Officer

Pooja Goenka

Executive Director

DIN : 00544791

Statement of Profit and Loss for the year ended 31st Mar, 2025

₹ in lakhs

Particulars	Notes	For the year ended 31st Mar 2025	For the year ended 31st March 2024
Income			
I. Revenue from operations			
Interest Income	19	33.18	33.34
Dividend Income		437.75	520.28
Sale of products	20	380.47	199.91
Total Revenue from operations		851.40	753.53
II. Other Income			
Rental Income		0.07	0.01
Other Income	21	2.12	8.98
Total other Income		2.19	8.99
III. Total Income (I + II)		853.59	762.52
IV. Expenses			
Finance Costs	22	1.49	6.97
Purchase of traded goods		393.39	135.16
(Increase) / Decrease in inventories of traded goods	23	(100.18)	15.01
Employee Benefit expenses	24	62.66	54.72
Depreciation and amortisation expenses	9	8.30	12.25
Other Expenses	25	138.10	106.87
Total Expenses		503.76	330.98
V. Profit/(Loss) before Tax (III - IV)		349.83	431.54
VI. Tax Expense	26		
Current Tax		84.52	108.22
Income Tax for Earlier Years		(3.49)	0.54
Deferred Tax Charge/(Credit)		0.98	(0.28)
Total Tax Expenses		82.01	108.48
VII. Profit/(Loss) for the period (V-VI)		267.82	323.05
VIII. Other Comprehensive Income			
A (i) Item that may be reclassified to Profit and Loss Account		6.03	-
(ii) Income tax on items that will be reclassified to profit and loss		(1.52)	-
B (i) Item that will not be reclassified to Profit and Loss Account	27	6,831.99	14,433.34
(ii) Income tax relating to items that will not be reclassified to Profit and Loss Account		(807.48)	(1,544.29)
Other Comprehensive Income for the year		6,029.02	12,889.05
IX. Total Comprehensive Income for the year (VII+VIII)		6,296.84	13,212.10
X. Earnings per Equity Share [Nominal Value of Rs 10/- (Rs. 10/-)]			
Basic & Diluted	31	2.30	2.78
Summary of Significant Accounting Policies	1		
The accompanying notes are an integral part of the Financial Statements			

As per our attached report of even date.

For **B D S & Co**

Chartered Accountants

Firm registration number: 326264E

Shweta Bagaria Sarawgee

Partner

Membership No. 063679

Place: Kolkata

Dated: 5th May, 2025

UDIN: 25063679BMLXVB3361

For and behalf of the Board of Directors

New India Retailing & Investment Limited

Chandra Shekhar Nopany

Chairman

DIN : 00014587

Abhay Singhal

Chief Financial Officer

Pooja Goenka

Executive Director

DIN : 00544791

Statement of changes in equity for the year ended 31st Mar, 2025

A. Equity share capital

₹ in lakhs

Description	Note	Amount
As at 01 April 2023	17	1,162.57
Bonus shares issued during the year		-
As at 31 March 2024	17	1,162.57
Bonus shares issued during the year		-
As at 31 March 2025	17	1,162.57

B. Other equity

₹ in lakhs

Description	Note	Reserve and surplus					Other comprehensive income		Total other equity
		Capital Reserve	Securities Premium Reserve	Capital Redemption Reserve	General Reserves	Retained Earnings	Equity instruments through other comprehensive income	Debt instruments through other comprehensive income	
As at 01 April 2023	18	62.16	678.31	23.39	751.69	1,693.32	31,305.99	-	34,514.86
Profit for the year		-	-	-	-	323.05	-	-	323.05
Other comprehensive income, net of tax		-	-	-	-	(0.50)	12,889.55	-	12,889.05
Total comprehensive income for the year		-	-	-	-	322.55	12,889.55	-	13,212.10
Transactions with owners in their capacity as owners:									
Utilised for Bonus shares issued during the year				-					-
Dividend paid on equity shares		-	-	-	(23.25)	-	-	-	(23.25)
Transfer from equity instruments through other comprehensive income to retained earnings on sale of equity shares		-	-	-	-	48.91	(48.91)	-	-
As at 31 March 2024	18	62.16	678.31	23.39	728.44	2,064.78	44,146.63	-	47,703.71
As at 01 April 2024		62.16	678.31	23.39	728.44	2,064.78	44,146.63	-	47,703.71
Profit for the year		-	-	-	-	267.82	-	-	267.82
Other comprehensive income, net of tax		-	-	-	-	(1.83)	6,026.34	4.51	6,029.02
Total comprehensive income for the year		-	-	-	-	265.99	6,026.34	4.51	6,296.84
Transactions with owners in their capacity as owners:									
Utilised for Bonus shares issued during the year				-					-
Dividend paid on equity shares		-	-	-	(23.25)	-	-	-	(23.25)
Transfer from equity instruments through other comprehensive income to retained earnings on sale of equity shares		-	-	-	-	-	-	-	-
As at 31 March 2025	18	62.16	678.31	23.39	705.19	2,330.77	50,172.97	4.51	53,977.30

Summary of material policies and notes 1

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

As per our attached report of even date.

 For **B D S & Co**

Chartered Accountants

Firm registration number: 326264E

Shweta Bagaria Sarawgee

Partner

Membership No. 063679

Place: Kolkata

Dated: 5th May, 2025

UDIN: 25063679BMLXVB3361

For and behalf of the Board of Directors

New India Retailing & Investment Limited
Chandra Shekhar Nopany

Chairman

DIN : 00014587

Abhay Singhal

Chief Financial Officer

Pooja Goenka

Executive Director

DIN : 00544791

Cash Flow Statement for the year ended 31 March 2025

₹ in lakhs

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before Tax	349.83	431.54
Adjustments for:		
Depreciation	8.30	12.25
Interest expense	0.04	6.13
Liabilities / Advances/Provision no longer required written back	(1.78)	(8.77)
Operating Profit before Working Capital Changes	356.39	441.15
Adjustments for :		
Non Current/ Current Financial & Other Liabilities/ Provisions	27.68	(20.73)
Non Current/ Current Financial & Other Assets	(15.17)	(26.21)
Inventories	(99.33)	13.72
Cash Generated from / (used in) Operations :	269.57	407.93
Direct Taxes (paid) / refund (net)	(87.88)	(103.86)
Net Cash flow from / (used in) Operating Activities (A)	181.69	304.07
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payments made for the purchase of Investments	(618.18)	-
Payments made for the purchase of Fixed Assets	(8.21)	(0.17)
Proceeds from Sale of Investments	-	73.25
(Increase)/Decrease in fixed deposits with banks	454.24	(41.50)
Net Cash Flow from Investing Activities (B)	(172.15)	31.58
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Short Term Borrowings	-	-
Repayment of Short Term Borrowings	-	(294.09)
Interest Paid	(0.04)	(6.13)
Dividend Paid	(23.25)	(23.25)
Net Cash Flow used in Financing Activities (C)	(23.29)	(323.47)
Net Increase/ Decrease in Cash and Cash Equivalents (A+B+C)	(13.75)	12.18
Cash & Cash Equivalents at the beginning of the year	32.66	20.48
Cash & Cash Equivalents at the end of the year	18.91	32.66
Components of Cash and Cash equivalents		
Balances with banks:		
On Current Accounts	11.95	24.50
On Fixed Deposit	-	-
Unpaid Dividend*	4.53	4.23
Cash on Hand	2.43	3.93
Total Cash and Cash equivalents	18.91	32.66

* the Company can utilize the balances only towards payment of the respective unpaid dividend

As per our attached report of even date.

For **B D S & Co**

Chartered Accountants

Firm registration number: 326264E

Shweta Bagaria Sarawgee

Partner

Membership No. 063679

Place: Kolkata

Dated: 5th May, 2025

UDIN: 25063679BMLXVB3361

For and behalf of the Board of Directors

New India Retailing & Investment Limited

Chandra Shekhar Nopany

Chairman

DIN : 00014587

Abhay Singhal

Chief Financial Officer

Pooja Goenka

Executive Director

DIN : 00544791

Notes to financial statements as at and for the year ended 31st Mar, 2025

1. General information

1.1 Reporting Entity

New India Retailing and Investments Limited ('the Company') is a public limited company domiciled in India and incorporated under the provisions of the Companies Act. The registered office of the Company is located at 9/1 R N Mukherjee Road Kolkata WB 700001. Its equity shares are listed on Calcutta Stock Exchange (CSE).

The main objective of the Company is to invest / deal in securities mainly of group companies and in immovable properties. The Company acts as a Core Investment Company (CIC) as per RBI guidelines.

The Company is also engaged in retailing operations having a designer store which has showcased worldwide fashion exhibiting the products of international brands. It provides a perfect blend of leading Indian Designers products as well. This iconic fashion store is one of the few haute couture stores in eastern India to showcase the spectrum of contemporary Indian fashion.

1.2. Summary of material accounting policies

1.2.1 Basis of presentation

(a) *Statement of Compliance*

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notified under Section 133 of the Companies Act, 2013 ('Act') and other relevant provisions of the Act.

The financial statements are authorised for issue by the Board of Directors of the Company at their meeting held on 5 May 2025.

(b) *Historical Cost Convention*

The financial statements have been prepared on a historical cost basis except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial assets and liabilities).

(c) *Fair Value Measurement*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions. The company categorises assets and liabilities measured at fair value into one of the three levels depending on the ability to observe inputs employed for such measurement:

- (i) **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (ii) **Level 2:** inputs other than quoted prices included within level 1 that are observable either directly or indirectly for the asset or liability.
- (iii) **Level 3:** inputs for the asset or liability which are not based on observable market data.

(d) *Operating Cycle:*

As the operating cycle cannot be identified in normal course, the same has been assumed to have duration of 12 months.

1.2.2 Presentation of financial statements

The Company presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within twelve months after the reporting date (current) and more than twelve months after the reporting date (non-current) is presented in Note 36.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only off set and reported net when, in addition to having an unconditional legally enforceable right to off set the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- The normal course of business
- The event of default
- The event of insolvency or bankruptcy of the Company and / or its counterparties

Notes to financial statements as at and for the year ended 31st Mar, 2025 (Contd.)

1.2.3 Property, plant and equipment

Property, plant and equipment is stated at cost of acquisition or deemed cost on the date of transition less accumulated depreciation and impairment losses, if any. Such cost includes the cost of acquisition or construction and include, where applicable, inward freight, duties and taxes, installation expenses, professional fees, borrowing costs and other cost directly attributable to the bringing the asset to the location and necessary for it to be capable of operating in the intended manner and purposes.

Capital work in progress includes cost of construction materials and other expenditures directly attributable towards construction of such assets.

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

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation has been provided as per useful life specified under Schedule II of companies Act, 2013 under straight line method. Depreciation in respect of fixed asset added/disposed off during the year is provided on pro-rata basis, with reference to the date of acquisition/disposal.

1.2.4 Intangible Assets

An intangible asset is recognized if, and only if:

- it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and
- the cost of the asset can be measured reliably.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss.

Intangible assets are amortized on a straight-line basis over their estimated useful life of 5 years.

1.2.5 Impairment of Tangible Assets

Tangible assets are reviewed at each balance sheet date for impairment. In case events and circumstances indicate any impairment, recoverable amount of asset is determined. An impairment loss is recognized in the statement of profit and loss, whenever the carrying amount of asset exceeds recoverable amount. The recoverable amount is the higher of assets fair value less cost of disposal and its value in use. In assessing value in use, the estimated future cash flows from the use of the asset are discounted to their present value at appropriate rate.

1.2.6 Financial Assets and Financial Liabilities

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

Financial Assets

The classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Notes to financial statements as at and for the year ended 31st Mar, 2025 (Contd.)

As per IND AS 109, the company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value in an equity instrument within the scope of this Standard that is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies.

As per IND AS 109, Dividends are recognised by the company in profit or loss only when:

- (a) the entity's right to receive payment of the dividend is established;
- (b) it is probable that the economic benefits associated with the dividend flow to the entity
- (c) the amount of the dividend can be measured reliably.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

1.2.7 Inventories

Inventories comprise raw materials, work-in progress, finished goods and packing materials and are valued at the lower of cost or net realisable value.

Costs incurred in bringing each product to its present location and conditions are accounted for as follows:

Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

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

1.2.8 Foreign Currency Transactions

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction. Realised gains and losses and also exchange differences arising on translation at year end exchange rates of monetary assets and monetary liabilities outstanding at the end of the year are recognised in the statement of Profit and Loss.

i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction

ii) Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction, and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

iii) Exchange Differences

Exchange differences arising on the settlement/conversion of monetary items are recognized as income or expenses in the year in which they arise.

1.2.9 Equity Share Capital

An equity instrument is a contract that evidences residual interest in the asset of the company after deducting all of its liabilities. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as Securities premium.

Notes to financial statements as at and for the year ended 31st Mar, 2025 (Contd.)

1.2.10 Provisions

Provisions are recognized (as per Ind AS 37) when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

1.2.11 Contingent Liabilities and Contingent Assets

Contingent liabilities is not recognised and are disclosed by way of notes to the financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of company or when there is a present obligation that arises from the past events where it is either not probable that an outflow of recourses will be required to settle the same or a reliable estimate of the amount in this respect cannot be made.

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the entity. A contingent asset is disclosed, where an inflow of economic benefits is probable

1.2.12 Retirement and other employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognised as an expense at the undiscounted amount in the Statement of Profit & Loss of the year in which related service is rendered.

The Company operates a defined benefit gratuity liability and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.

Re-measurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

1.2.13 Revenue recognition

Based on Ind AS 115 Goods and Services Tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognized.

Revenue from contract with customers

Revenue from sale of product is recognized at the point in time when the Company satisfies performance obligation by transferring the control of the promised goods to the customer.

At contract inception, the Company assess the goods or services promised in a contract with a customer and identify as a performance obligation each promise to transfer to the customer. Revenue from contracts with customers is recognized when control of goods or services are transferred to customers and the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold. Revenue from the sale of goods is measured at the fair value of the consideration received or receivables, net of returns and allowances, trade discounts and volume rebates.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specific of each arrangement.

Notes to financial statements as at and for the year ended 31st Mar, 2025 (Contd.)

Interest income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. Interest income is included in finance income in the statement of profit and loss.

Dividends

Dividend income is recognised when the shareholders' right to receive payment is established.

1.2.14 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

1.2.15 Current income tax

Income tax expenses representing the sum of current tax expenses and the net change of deferred taxes is recognised in the income statement except to the extent that it relates to items recognised directly in equity or other comprehensive income.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India where it generates taxable income. Taxable income differs from profit before tax as reported in the statement of profit and Loss because of items of income and expense that are taxable or deductible in other years and items that are never taxable or deductible.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

1.2.16 Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised.

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

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

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

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

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

Notes to financial statements as at and for the year ended 31st Mar, 2025 (Contd.)

1.2.17 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value net of outstanding bank overdrafts as they are considered an integral part of the company's cash management.

1.2.18 Trade receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is due in one year or less they are classified as current assets

1.2.19 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less.

1.2.20 Earnings Per Share:

Basic earnings per share are computed by dividing the net profit attributable to the equity holders of the company by weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders of the company by weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average numbers of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

1.2.21 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Executive Director assesses the financial performance and position of the Company, and makes strategic decisions. The Executive Director has been identified as being the chief operating decision maker.

1.2.22 Significant Judgements and Key Sources of Estimation in Applying Accounting Policies

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Information about Significant judgements and Key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes

(a) Recognition of Deferred Tax Assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.

(b) Useful lives of depreciable/ amortisable assets (tangible and intangible)

Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to actual normal wear and tear that may change the utility of plant and equipment.

(c) Defined Benefit Obligation (DBO)

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.

(d) Provisions and Contingencies

The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.

(e) Impairment of Financial Assets

The Company reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Notes to financial statements as at and for the year ended 31st Mar, 2025 (Contd.)

2 Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As At 31st Mar 2025	As At 31st March 2024
Balances with banks:		
On Current Accounts	11.95	24.50
Cash on Hand	2.43	3.93
	14.38	28.43

3 Other Bank Balances

(₹ in Lakhs)

Particulars	As At 31st Mar 2025	As At 31st March 2024
On Unclaimed Dividend Account *	4.53	4.23
	4.53	4.23

* Earmarked for payment of Unclaimed Dividend

4 Other Financial Assets

(₹ in Lakhs)

Particulars	As At 31st Mar 2025	As At 31st March 2024
Unsecured, considered good		
Advances recoverable in cash or kind	20.25	11.21
Accrued Interest	13.74	21.94
Security Deposits	1.22	1.22
Fixed deposits with remaining maturity of less than 12 months	128.26	582.50
Other receivable	0.09	-
	163.56	616.87

Notes to financial statements as at and for the year ended 31st Mar, 2025 (Contd.)

5 Inventories

(₹ in Lakhs)

Particulars	As At 31st Mar 2025	As At 31st March 2024
At lower of cost and net realisable value:		
Traded Goods	132.59	29.32
Less : Provision on Old Stock	13.38	10.29
	119.21	19.03
Work-In-Progress	-	0.38
Packing Materials	1.10	1.57
	120.31	20.98

6 Current Tax Assets (net)

(₹ in Lakhs)

Particulars	As At 31st Mar 2025	As At 31st March 2024
Unsecured, considered good		
Advance income tax (net of provision for taxation)	11.29	4.44
	11.29	4.44

7 Other Non-financial Assets

(₹ in Lakhs)

Particulars	As At 31st Mar 2025	As At 31st March 2024
Unsecured, considered good		
Prepaid expenses	0.83	1.00
Balance with Revenue Authorities	32.31	17.90
	33.14	18.90

Notes to financial statements as at and for the year ended 31st Mar, 2025 (Contd.)

8 Investments

Sl. No.	Particulars	No. of Shares	Face Value (Rs.)	31st Mar 2025		No. of Shares	Face Value (Rs.)	31st March 2024		Book Value 31st Mar 2023
				Amount				Amount		
Equity shares (fully paid) carried at FVOCI - (Quoted)										
1	Sutlej Textiles & Industries Ltd.	1,70,63,040	1	5,697.35	1,70,63,040	1	8,599.77	475.80		
2	Avadh Sugar & Energy Ltd.	19,45,304	10	8,727.61	19,45,304	10	10,330.54	896.22		
3	SIL Investments Ltd.	11,56,550	10	6,735.75	11,56,550	10	5,412.08	389.07		
4	Magadh Sugar & Energy Ltd.	10,56,490	10	6,280.83	10,56,490	10	5,671.77	-		
5	Chambal Fertilisers & Chemicals Ltd.	6,92,663	10	4,332.61	6,92,663	10	2,368.91	463.50		
6	Palash Securities Ltd.	10,71,532	10	1,276.84	10,71,532	10	1,264.94	506.75		
7	Ganges Securities Ltd.	8,38,367	10	1,166.25	8,38,367	10	962.45	853.90		
8	Gujrat State Fertilizers & Chem. Ltd.	295	2	0.52	295	2	0.58	0.13		
9	Manglore Chemicals & Fertilisers Ltd.	135	10	0.21	135	10	0.14	0.02		
				34,217.97			34,611.18	3,585.40		
Equity shares (fully paid) carried at FVOCI - (Unquoted)										
10	Manavta Holdings Ltd.	1,37,500	10	3,971.15	1,37,500	10	2,507.18	5.39		
11	Manbhawani Investments Ltd.	73,500	10	4,455.88	73,500	10	2,690.89	2.25		
12	Deepshikha Trading Co. Pvt. Ltd.	4,20,000	10	6,727.77	4,20,000	10	4,971.20	14.00		
13	Shobhana Traders Ltd.	38,000	100	104.96	38,000	100	101.55	38.02		
14	Shree Vihar Properties Ltd.	10,40,658	10	1,193.01	10,40,658	10	992.11	376.14		
15	Sidh Enterprises Ltd.	3,70,000	10	6,338.84	3,70,000	10	4,705.59	10.01		
16	Narkatiaganj Farms Ltd.	30,000	10	1,261.39	30,000	10	981.20	3.02		
17	Rajpur Farms Ltd.	30,000	10	1,273.75	30,000	10	994.20	3.02		
18	Birja Buidings Limited	4,680	10	286.99	4,680	10	242.14	0.46		
19	Moon Corporation Ltd.	18,710	5	49.80	18,710	5	45.49	0.87		
20	Modern Diagen Services Ltd. (Damanganga Processors Ltd.)	13,196	10	1.57	13,196	10	1.56	1.32		
21	Fort Gloster Industries Ltd.	10	10	-	10	10	-	0.01		
				25,665.11			18,233.11	454.62		
	Total Equity Investments carried at FVOCI			59,883.08			52,844.29	4,039.91		
Bonds carried at FVOCI										
23	7.23 Government of India Bonds - 15 Apr 2039	3,00,000.00	100	318.00	3,00,000.00	-	-	311.82		
24	7.09 Government of India Bonds - 05 Aug 2054	1,00,000.00	100	101.86	1,00,000.00	-	-	102.01		
				419.86				413.83		
	Total Investments			60,302.94			52,844.29	4,453.74		
	Aggregate Value of Quoted Investments			34,637.83			34,611.18			
	Aggregate Value of Unquoted Investments			25,665.11			18,233.11			
	Aggregate Provision for diminution in Value of Investments			-			-			

Notes:

- (a) The Company received dividends Rs. 437.75 lakhs (31 March 2024: Rs. 520.28 lakhs) from its investments in equity shares, carried at FVOCI, recorded as dividend income.
- (b) The Company has designated its equity investments at FVOCI on the basis that these are not held for trading and held for strategic purposes.

Notes to financial statements as at and for the year ended 31st Mar, 2025 (Contd.)

9 Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Freehold Land	Buildings	Plant & Machinery	Furniture & Fixtures	Computer & Data Processing	Vehicles	Total
Gross Block							
At 1 April 2023	30.54	410.57	85.65	22.41	3.85	0.23	553.25
Additions	-	-	0.17	-	-	-	0.17
Disposal	-	-	0.56	-	3.06	-	3.62
At 31st March 2024	30.54	410.57	85.26	22.41	0.79	0.23	549.80
Additions	-	-	8.21	-	-	-	8.21
Disposal	-	-	-	-	-	-	-
At 31st March 2025	30.54	410.57	93.47	22.41	0.79	0.23	558.01
Accumulated Depreciation							
At 1 April 2023	-	162.73	69.59	20.28	3.83	0.21	256.65
Charge for the year	-	5.52	5.12	1.07	-	-	11.71
Disposal / Adjustment	-	-	0.56	-	3.06	-	3.62
At 31st March 2024	-	168.25	74.15	21.35	0.77	0.21	264.74
Charge for the year	-	5.49	2.45	-	-	-	7.94
Disposal / Adjustment	-	-	-	-	-	-	-
At 31st March 2025	-	173.74	76.60	21.35	0.77	0.21	272.68
Net Block							
At 31st March 2024	30.54	242.32	11.11	1.06	0.02	0.02	285.06
At 31st March 2025	30.54	236.83	16.87	1.06	0.02	0.02	285.33

Note: Borrowings from Bank under Overdraft Facility is secured by mortgage of property at 85B, Sarat Bose Road.

Note: The above fixed assets includes co-ownership properties at Delhi, Kolkata, Shillong, Mussorie and Haridwar of the aggregate value of Rs 91.01 lakhs (Rs 91.01 lakhs) as per the details given below:

(₹ in Lakhs)

Particulars	Gross Block		Accumulated Depreciation		Net Block	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Freehold Land	2.02	2.02	-	-	2.02	2.02
Buildings	54.59	54.59	24.94	24.10	29.65	30.49
Plant & Machinery	21.91	21.91	19.65	19.40	2.26	2.51
Furniture & Fixtures	12.28	12.28	11.73	11.73	0.55	0.55
Vehicles	0.21	0.21	0.20	0.20	0.01	0.01
Total	91.01	91.01	56.52	55.43	34.49	35.58

Notes to financial statements as at and for the year ended 31st Mar, 2025 (Contd.)

10 Other Intangible Assets

(₹ in Lakhs)

Particulars	Website
Gross Block	
At 1 April 2023	2.69
Additions	-
Disposal	-
At 31st March 2024	2.69
Additions	-
Disposal	-
At 31st March 2025	2.69
Accumulated Amortisation	
At 1 April 2023	1.66
Charge for the year	0.54
Disposal	-
At 31st March 2024	2.20
Charge for the year	0.36
Disposal / Adjustment	-
At 31st March 2025	2.56
Net Block	
At 31st March 2024	0.49
At 31st March 2025	0.13

11 Trade Payables

(₹ in Lakhs)

Particulars	As At 31st Mar 2025	As At 31st March 2024
Trade Payable	14.66	13.77
	14.66	13.77

Ageing of trade payables:

31st March 2025

Particulars	Outstanding for following periods from the due date	
	Less than 1 year	More than 1 year
Undisputed trade payables		
Micro enterprises and small enterprises	-	-
Others	14.66	-
Disputed trade payables		
Micro enterprises and small enterprises	-	-
Others	-	-
Total	14.66	-

Notes to financial statements as at and for the year ended 31st Mar, 2025 (Contd.)

11 Trade Payables (Contd.)

(₹ in Lakhs)

31st March 2024

Particulars	Outstanding for following periods from the due date	
	Less than 1 year	More than 1 year
Undisputed trade payables		
Micro enterprises and small enterprises	-	-
Others	13.77	-
Disputed trade payables		
Micro enterprises and small enterprises	-	-
Others	-	-
Total	13.77	-

12 Borrowings

(₹ in Lakhs)

Particulars	As At	As At
	31st Mar 2025	31st March 2024
Indian Rupee Loan from Bank - Secured	-	-
	-	-

Borrowings from Bank under overdraft facility and secured by mortgage of property at 85B, Sarat Bose Road.

The rate of interest is 9.75% (P.Y. - 10.10%)

13 Other Financial Liabilities

(₹ in Lakhs)

Particulars	As At	As At
	31st Mar 2025	31st March 2024
Investors Education and Protection Fund will be credited by following amounts (as and when due)		
Unclaimed Dividend	4.53	4.23
Fractional Entitlements of Ordinary / Bonus Shares	0.02	0.02
Other payables	32.14	26.58
	36.69	30.83

Notes to financial statements as at and for the year ended 31st Mar, 2025 (Contd.)

14 Provisions

(₹ in Lakhs)

Particulars	As At 31st Mar 2025	As At 31st March 2024
Provisions for Employee Benefits		
Gratuity	19.49	14.13
Leave Benefits	5.46	4.60
	24.95	18.73

15 Other Non-Financial Liabilities

(₹ in Lakhs)

Particulars	As At 31st Mar 2025	As At 31st March 2024
Advance received from Customers	16.36	-
Statutory dues	0.13	1.11
	16.49	1.11

16 Deferred Tax Liability (Net)

(₹ in Lakhs)

Particulars	31st Mar 2025	31st March 2024
The balance comprises temporary differences attributable to:		
Timing difference in depreciable assets	35.04	34.06
Expenditure allowable against taxable income in future years	(1.55)	(1.55)
Fair value adjustment through OCI in Equity share	5,669.19	4,861.09
Remeasurement of defined employee benefit plans	(1.25)	(0.63)
Fair value adjustment through OCI in debt instruments	1.52	0.00
Total Deferred Tax Liabilities	5,702.94	4,892.97

Movement in deferred tax liabilities

Particulars	Expenditure allowable against taxable income in future years	Timing difference in depreciable assets	Fair value adjustment through OCI in Equity share	Remeasurement of defined employee benefit plans	Fair value adjustment through OCI in debt instruments	Total
At 1st April, 2023	(1.55)	34.34	3,316.63	(0.46)	-	3,348.96
Charged/(Credited)						
- to profit and loss	-	(0.28)	-	-	-	(0.28)
- to other comprehensive income	-	-	1,544.46	(0.17)	-	1,544.29
At 31st March 2024	(1.55)	34.06	4,861.09	(0.63)	-	4,892.97
Charged/(Credited)						
- to profit and loss	-	0.98	-	-	-	0.98
- to other comprehensive income	-	-	808.10	(0.62)	1.52	808.99
At 31st March 2025	(1.55)	35.04	5,669.19	(1.25)	1.52	5,702.94

Notes to financial statements as at and for the year ended 31st Mar, 2025 (Contd.)

17 Equity Share Capital

(₹ in Lakhs)

Particulars	As At	As At
	31st Mar 2025	31st March 2024
Authorised shares		
1,50,00,000 (1,50,00,000) Equity Shares of Rs. 10 each	1,500.00	1,500.00
10,00,000 (10,00,000) Preference Shares of Rs. 100 each	1,000.00	1,000.00
	2,500.00	2,500.00
Issued, subscribed and fully paid-up shares		
1,16,23,960 (1,16,23,960) Equity Shares of Rs. 10 each	1,162.40	1,162.40
Add: Forfeited Shares (amount originally paid up)	0.17	0.17
	1,162.57	1,162.57

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

(₹ in Lakhs)

Particulars	As At 31st Mar 2025		As At 31st March 2024	
	No. of shares	(Rs. in Lakhs)	No. of shares	(Rs. in Lakhs)
Equity Shares				
At the beginning of the year	1,16,23,960	1,162.40	1,16,23,960	1,162.40
Bonus shares issued during the year	-	-	-	-
Outstanding at the end of the year	1,16,23,960	1,162.40	1,16,23,960	1,162.40

(b) Terms/ Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. The dividend proposed by Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. The Company has proposed equity dividend of Rs. 0.20 paise (P.Y. -Rs.0.20) per share which is subject to the approval of shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares 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.

(c) Details of shareholders holding more than 5% shares in the Company

(₹ in Lakhs)

Particulars	As At 31st Mar 2025		As At 31st March 2024	
	No. of shares	% holding	No. of shares	% holding
Equity Shares				
Ganges Securities Ltd.	22,84,584	19.65	22,84,584	19.65
Hargaon Investment & Trading Co. Ltd	10,75,584	9.25	10,75,584	9.25
RTM Investmnet & Trading Co. Ltd	10,71,280	9.22	10,71,280	9.22
SCM investment & Trading Co. Ltd	10,62,816	9.14	10,62,816	9.14
Champan Marketing Co. Ltd	7,52,616	6.47	7,52,616	6.47
Sidh Enterprises Ltd	6,03,240	5.19	6,03,240	5.19
Life Insurance Corporation of India	10,25,048	8.82	10,25,048	8.82

Notes to financial statements as at and for the year ended 31st Mar, 2025 (Contd.)

17 Equity Share Capital (Contd.)

(₹ in Lakhs)

(d) Details of shareholding of promoters:

Particulars	As At 31st Mar 2025			As At 31st March 2024	
	No. of shares	% holding	% Change during the year	No. of shares	% holding
Equity Shares					
Ganges Securities Ltd.	22,84,584	19.65	-	22,84,584	19.65
Hargaon Investment & Trading Co. Ltd	10,75,584	9.25	-	10,75,584	9.25
RTM Investmnet & Trading Co. Ltd	10,71,280	9.22	-	10,71,280	9.22
SCM investment & Trading Co. Ltd	10,62,816	9.14	-	10,62,816	9.14
Champaran Marketing Co. Ltd	7,52,616	6.47	-	7,52,616	6.47
Sidh Enterprises Ltd	6,03,240	5.19	-	6,03,240	5.19
Sonali Commercial Ltd.	4,00,000	3.44	-	4,00,000	3.44
OSM Investment & Trading Co. Ltd.	3,06,792	2.64	-	3,06,792	2.64
Pavapuri Trading And Investment Company Ltd.	2,80,000	2.41	-	2,80,000	2.41
Yashovardhan Investment & Trading Co. Ltd.	1,04,400	0.90	-	1,04,400	0.90
Ronson Traders Limited	18,992	0.16	-	18,992	0.16
Deepshikha Trading Co. Private Limited	15,256	0.13	-	15,256	0.13
Chandra Shekhar Nopany#	1,200	0.01	-	1,200	0.01
Chandra Shekhar Nopany##	800	0.01	-	800	0.01

#As Trustee of Shekhar Family Trust

As Trustee of Shruti Family Trust

Notes to financial statements as at and for the year ended 31st Mar, 2025 (Contd.)

18 Other Equity

(₹ in Lakhs)

Particulars	Reserves and Surplus					Other Comprehensive Income		Total
	Capital Reserve	Securities Premium Reserve	Capital Redemption Reserve	General Reserves	Retained Earnings	Equity instruments through other comprehensive income	Debt instruments through other comprehensive income	
Balance as on April 1, 2023	62.16	678.31	23.39	751.69	1,693.32	31,305.99	-	34,514.86
Profit for the Year	-	-	-	-	323.05	-	-	323.05
Other Comprehensive Income	-	-	-	-	(0.50)	12,889.55	-	12,889.05
Dividend payments including dividend distribution tax	-	-	-	(23.25)	-	-	-	(23.25)
Transfer from equity instruments through other comprehensive income to retained earnings on sale of equity shares	-	-	-	-	48.91	(48.91)	-	-
Balance as on 31st March, 2024	62.16	678.31	23.39	728.44	2,064.78	44,146.63	-	47,703.71
Profit for the Year	-	-	-	-	267.82	-	-	267.82
Other Comprehensive Income	-	-	-	-	(1.83)	6,026.34	4.51	6,029.02
Dividend paid during the year	-	-	-	(23.25)	-	-	-	(23.25)
Balance as on 31st March, 2025	62.16	678.31	23.39	705.19	2,330.77	50,172.98	4.51	53,977.30

Nature and purpose of other equity

Sl. No.	Particulars	Nature and purpose of other equity
1	Capital Reserve	This relates to amount of Capital Reserve created in earlier years.
2	Securities premium reserve	Securities premium is used to record premium received on issue of shares. The reserve may be utilised in accordance with the provisions of the Companies Act, 2013 of India (the "Companies Act").
3	Capital Redemption Reserve	The Company had created Capital Redemption Reserve on Non-convertible cumulative redeemable preference shares in accordance with the Companies Act, 2013. The reserve may be applied in accordance with the provisions of Section 69 of the Companies Act, 2013.
4	General Reserve	Amounts set aside from retained profits as a reserve to be utilised for permissible general purpose as per Law.
5	Retained earnings	Accumulated profits
6	Equity instruments through other comprehensive income	Reserve on account of equity instruments measured through Other Comprehensive Income
7	Debt instruments through other comprehensive income	Reserve on account of debt instruments measured through Other Comprehensive Income

Notes to financial statements as at and for the year ended 31st Mar, 2025 (Contd.)

19 Interest Income

(₹ in Lakhs)

Particulars	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024
On Financial Assets measured at Amortised Cost		
Banks & other deposits	18.44	33.34
On Financial Assets measured at FVOCI		
Bonds	14.74	-
	33.18	33.34

20 Sale of products

(₹ in Lakhs)

Particulars	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024
Sale of Products		
Traded Goods	380.47	199.91
	380.47	199.91

21 Other Income

(₹ in Lakhs)

Particulars	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024
Liabilities / Advances / Provision no longer required written back	1.78	8.77
Interest from Income Tax Dept.	0.10	-
Misllaneous Receipt	0.24	0.21
	2.12	8.98

22 Finance Cost

(₹ in Lakhs)

Particulars	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024
Interest	0.04	6.13
Bank Charges	1.45	0.84
	1.49	6.97

Notes to financial statements as at and for the year ended 31st Mar, 2025 (Contd.)**23 (Increase) / Decrease in inventories of traded goods**

(₹ in Lakhs)

Particulars	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024
I) Traded goods		
Inventories at the end of the year		
Traded Goods - Readymade Garments	132.59	29.32
Less: Provison on Old Stock	3.09	(34.32)
	129.50	63.64
Inventories at the beginning of the year		
Traded Goods - Readymade Garments	29.32	78.75
	-	-
	(100.18)	15.11
II) Finished goods		
Inventories at the end of the year	-	-
Inventories at the beginning of the year	-	-
	-	-
III) Work-In-Progress		
Inventories at the end of the year	-	0.38
Inventories at the beginning of the year	-	0.28
	-	(0.10)
Total (Increase)/decrease in Inventories	(100.18)	15.01

24 Employee benefit expenses

(₹ in Lakhs)

Particulars	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024
Salaries, wages & bonus	57.91	50.39
Gratuity & Leave Expenses	3.77	3.76
Staff Welfare Expenses	0.98	0.57
	62.66	54.72

Notes to financial statements as at and for the year ended 31st Mar, 2025 (Contd.)

25 Other Expenses

(₹ in Lakhs)

Particulars	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024
Repairs & Maintenance:		
Buildings	0.12	0.71
Machinery	0.69	1.20
Rent	0.09	0.09
Insurance	1.41	1.31
Rates & Taxes	1.76	1.26
Travelling & Conveyance	1.90	0.81
Payment to Auditors		
Audit Fee	1.38	1.38
Limited Review	0.83	0.83
Reimbursement of Expenses etc	0.04	0.04
Professional and Consultancy Fees	12.20	10.62
Advertisement & Sales Promotion	44.05	22.89
Service Charges	23.83	33.09
Telephone Expenses	0.99	1.31
Electricity Charges	5.86	5.36
Printing & Stationery	2.07	1.92
Courier Charges	2.04	2.01
Packing Materials consumed	0.63	0.47
Security Charges	7.70	7.26
Directors' Sitting Fees	1.45	1.43
Securities Transaction Tax	-	0.02
Inventory Shortages	-	0.06
Miscellaneous Expenses	29.06	12.80
	138.10	106.87

26 Income tax expense

This note provides an analysis of the Company's income tax expense, shows amounts that are recognised in profit or loss or other comprehensive income and how the tax expense is affected by non-assessable and non-deductible items.

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024
(a) Income tax expense		
Current tax		
Current tax expense for the year	84.52	108.22
Current tax expense / (benefit) pertaining to prior years	(3.49)	0.54
Total current tax expense	81.03	108.76
Deferred tax		
Decrease (increase) in deferred tax assets	-	-
(Decrease) increase in deferred tax liabilities	0.98	(0.28)
Total deferred tax expense/(benefit)	0.98	(0.28)
Income tax expense	82.01	108.48

Notes to financial statements as at and for the year ended 31st Mar, 2025 (Contd.)

26 Income tax expense (Contd.)

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024
Current tax expense recognised in profit or loss		
Current tax on profits for the year	81.03	108.76
Total current tax expense (A)	81.03	108.76
Deferred tax expense recognised in profit or loss		
Deferred taxes	0.98	(0.28)
Total deferred tax expense recognised in profit or loss (B)	0.98	(0.28)
Deferred tax expense recognised in other comprehensive income		
Deferred taxes	(809.00)	(1,544.29)
Total deferred tax expense recognised in Other comprehensive income (C)	(809.00)	(1,544.29)
Total deferred tax for the year (B+C)	(808.02)	(1,544.57)
Total income tax expense recognised in profit or loss (A+B)	82.01	108.48
Total income tax expense recognised in Other comprehensive income (C)	(809.00)	(1,544.29)
Total income tax expense (A+B+C)	(726.99)	(1,435.81)

(b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

Particulars	31 March 2025	31 March 2024
Profit before tax	349.83	431.54
Tax at the rate of 25.168% (2023-24 – 25.168%)	88.05	108.61
Adjustments for current tax of prior periods	(3.49)	0.54
Others	(3.53)	(0.39)
Total income tax expense/(credit)	81.03	108.76

27 Other Comprehensive Income

(₹ in Lakhs)

Particulars	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024
Item that may be reclassified to Profit and Loss Accounts		
(i) Debt Instruments through other Comprehensive Income	6.03	-
(ii) Income tax on items that may be reclassified to Profit and Loss Accounts	(1.52)	-
Items that will not be reclassified to Profit and Loss Accounts		
(i) Remeasurement of Defined Benefit Plan	(2.45)	(0.67)
(ii) Equity Instruments through other Comprehensive Income	6,834.44	14,434.01
(iii) Income tax on items that will not be reclassified to Profit and Loss Accounts	(807.48)	(1,544.29)
	6,029.02	12,889.05

28 Commitments

- (i) Uncalled capital on partly paid shares held as Investments Rs 12,000 (P.Y. Rs 12,000)
- (ii) The estimated amount of Contracts remaining to be executed on Capital Account and not provided for is Rs. Nil (Previous Year: Rs. Nil)

Notes to financial statements as at and for the year ended 31st Mar, 2025 (Contd.)

29. Assets and Liabilities relating to employee defined benefits

Defined benefits - Gratuity Plan

The Company has a defined benefit gratuity plan. Every employee who has completed continuously at least five years or more of service is entitled to Gratuity on terms as per the provisions of The Payment of Gratuity Act, 1972.

Net defined benefit liabilities

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31st Mar 2024
Present value of defined benefit obligations	19.49	14.13
Fair value of plan assets	-	-
Net defined benefit liabilities	19.49	14.13

These defined benefit plans expose the Company to actuarial risks, such as currency risk, interest risk and market (investment) risk.

Inherent risk

The plan is defined benefit in nature which is sponsored by the Company and hence it underwrites all the risk pertaining to the plan. In particular, this exposes the Company, to actuarial risk such as adverse salary growth, change in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature, the plan is not subject to longevity risk.

The following tables analyse present value of defined benefit obligations, fair value of defined plan assets, actuarial gain / (loss) on plan assets, expense recognised in the Statement of Profit and Loss and Other Comprehensive Income, actuarial assumptions and other information:

Reconciliation of the net defined benefit liabilities:

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Reconciliation of present value of defined benefit obligations		
(a) Balance at the beginning of the year	14.13	13.40
(b) Current service cost	1.93	1.57
(c) Interest cost	0.98	0.97
(d) Benefits paid	-	(2.48)
(e) Actuarial (gain) / loss on defined benefit obligations:		
- due to change in financial assumptions	0.61	0.25
- due to change in demographic assumptions	-	-
- due to experience changes	1.84	0.42
Balance at the end of the year	19.49	14.13
(ii) Expense recognised in Statement of Profit or Loss		
(a) Current service cost	1.93	1.57
(b) Interest cost	0.98	0.97
(c) Interest income	-	-
Amount charged to Profit or Loss	2.91	2.54
(iii) Remeasurement recognised in Other Comprehensive Income		
(a) Actuarial gain / (loss) on defined benefit obligations	(2.45)	(0.67)
(b) Actuarial gain / (loss) on plan assets	-	-
Amount recognised in Other Comprehensive Income	(2.45)	(0.67)
(iv) Actuarial assumptions		
Principal actuarial assumptions at the reporting date (expressed as weighted averages)		
(a) Discount rate	6.53%	6.97%
(b) Future salary growth	5.00%	5.00%
(c) Attrition rates	For all ages 2%	

Assumptions regarding future mortality experience are set in accordance with the published rates under Indian Assured Lives Mortality (2012-14).

Notes to financial statements as at and for the year ended 31st Mar, 2025 (Contd.)

29. Assets and Liabilities relating to employee defined benefits (Contd.)

(v) **Sensitivity analysis**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligations by the amounts shown below:

(₹ in Lakhs)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Increase	Decrease	Increase	Decrease
(a) Discount rate (1% movement)	(21.02)	18.16	(13.08)	15.33
(b) Future salary growth (1% movement)	18.09	(21.07)	15.37	(13.03)
(c) Mortality rate (10% movement)	19.32	(19.64)	14.16	(14.09)
(d) Attrition rate (50% movement)	19.46	(19.52)	14.29	(13.95)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions as shown.

(vi) **Maturity Profile of Defined Benefit Obligation**

Weighted average duration (based on discounted cashflow)	8 years
--	---------

Expected cash flows over the next (valued on undiscounted basis)	(Rs.in lakhs)
1 Year	2.81
2 to 5 years	11.79
6 to 10 years	5.30
More than 10 years	15.24

30 Contingent Liability

(₹ in Lakhs)

Particulars	31st March 2025	31st March 2024
Disputed Value Added Tax demand.	7.59	7.59

31 Earning per Share (EPS)

(₹ in Lakhs)

Particulars	31st March 2025	31st March 2024
The following reflects the profit / (loss) and share data used in basic and diluted EPS computations:		
Profit / (Loss) after tax	267.82	323.05
Net profit / (loss) for calculation of basic / diluted EPS	267.82	323.05
	Nos	Nos
Weighted average number of equity shares in calculating basic EPS	1,16,23,960	1,16,23,960
Effect of dilution	-	-
Weighted average number of equity shares in calculating diluted EPS	1,16,23,960	1,16,23,960
EPS (Basic & Diluted)	2.30	2.78

Notes to financial statements as at and for the year ended 31st Mar, 2025 (Contd.)

32 The company has only one business segment and as such segment reporting as required by Indian Accounting Standard 108 is not applicable.

33 Related Party Disclosures

(a) Key Managerial Personnel

(i)	Mrs. Pooja Goenka	Wholetime Director
(ii)	Shri Chandra Shekhar Nopany	Director
(iii)	Mr. Rajiv Singhi (Till 21st August 2024)	Director
(iv)	Smt. Shalini Nopany	Director
(v)	Mr. Shrikant Mantri	Director
(vi)	Dr. Shabnam Agarwal	Director
(vii)	Mr. Abhrajit Dutta (w.e.f. 8th July 2024)	Director
(viii)	Mr. Abhay Singhal	Chief Financial Officer
(ix)	Mr. Binaya Kumar Dash (Till 29th Jan 2024)	Company Secretary
(x)	Mr. Aditya Purohit (w.e.f. 14th May 2024 - Till 4th March 2025)	Company Secretary

(b) Transaction with related party during the year

(₹ in Lakhs)

Particulars	31st March 2025	31st March 2024
(i) Short term employee benefits		
Transaction with related party during the year *		
Remuneration, Perquisites & Others to Mrs. Pooja Goenka	20.00	15.00
Remuneration, Perquisites & Others to Mr. Abhay Singhal	14.24	12.95
(ii) Director Fees		
Transaction with related party during the year		
Director Fees to Shri Chandra Shekhar Nopany	0.25	0.20
Director Fees to Mr. Rajiv Singhi	0.27	0.35
Director Fees to Mr. Abhrajit Dutta	0.10	-
Director Fees to Dr. Shabnam Agarwal	0.23	0.25
Director Fees to Smt. Shalini Nopany	0.30	0.23
Director Fees to Mr. Shrikant Mantri	0.30	0.40
	35.69	29.38

* Represents the amount paid / accrued during the year.

34 No amount is due to Micro, Small and Medium Enterprises (identified on the basis of information made available by such enterprise to the company). No interest in terms of Micro, Small and Medium Enterprises (Development) Act, 2006, has either paid or accrued during the year.

35 These financial statements have been approved by the Board of Directors of the Company on 5th May 2025 for forwarding it to shareholders for their adoption.

Notes to financial statements as at and for the year ended 31st Mar, 2025 (Contd.)

36 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

(₹ in Lakhs)

Particulars	As at 31 March 2025		
	Within twelve months	After twelve months	Total
Financial Assets			
Cash and cash equivalents	14.38	-	14.38
Other Bank Balances	4.53	-	4.53
Investment	-	60,302.94	60,302.94
Other financial assets	162.34	1.22	163.56
Non - Financial Assets			
Inventories	120.31	-	120.31
Current Tax Assets (net)	11.29	-	11.29
Property,Plant and Equipment	-	285.33	285.33
Other Intangible Assets	-	0.13	0.13
Other Non-financial Assets	33.14	-	33.14
Total Assets	345.99	60,589.62	60,935.61
Financial Liabilities			
Trade Payables	14.66	-	14.66
Other Financial Liabilities	36.69	-	36.69
Non-Financial Liabilities			
Provisions	3.85	21.10	24.95
Deferred Tax Liability (Net)	-	5,702.94	5,702.94
Other Non-Financial Liabilities	16.49	-	16.49
Total Liabilities	71.69	5,724.04	5,795.73
Net Assets [Total Assets - Total Liabilities]	274.30	54,865.58	55,139.88

Particulars	As at 31 March 2024		
	Within twelve months	After twelve months	Total
Financial Assets			
Cash and cash equivalents	28.43	-	28.43
Other Bank Balances	4.23	-	4.23
Investment	-	52,844.29	52,844.29
Other financial assets	615.65	1.22	616.87
Non - Financial Assets			
Inventories	20.98	-	20.98
Current Tax Assets (net)	4.44	-	4.44
Property,Plant and Equipment	-	285.06	285.06
Other Intangible Assets	-	0.49	0.49
Other Non-financial Assets	18.90	-	18.90
Total Assets	692.63	53,131.06	53,823.69
Financial Liabilities			
Trade Payables	13.77	-	13.77
Borrowings	-	-	-
Other Financial Liabilities	30.83	-	30.83
Non-Financial Liabilities			
Provisions	3.23	15.50	18.73
Deferred Tax Liability (Net)	-	4,892.97	4,892.97
Other Current Liabilities	1.11	-	1.11
Total Liabilities	48.94	4,908.47	4,957.41
Net Assets [Total Assets - Total Liabilities]	643.69	48,222.59	48,866.28

Notes to financial statements as at and for the year ended 31st Mar, 2025 (Contd.)

37 Financial instruments - fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities:

(₹ in Lakhs)

Particulars	Carrying amount			Total carrying amount
	FVTPL	FVOCI	Amortised cost	
As at 31 March 2025				
Financial Assets				
Cash and cash equivalents	-	-	14.38	14.38
Other Bank Balances	-	-	4.53	4.53
Investment	-	60,302.94	-	60,302.94
Other financial assets	-	-	163.56	163.56
	-	60,302.94	182.47	60,485.41
As at 31 March 2024				
Financial Assets				
Cash and cash equivalents	-	-	28.43	28.43
Other Bank Balances	-	-	4.23	4.23
Investment	-	52,844.28	0.01	52,844.29
Other financial assets	-	-	616.87	616.87
	-	52,844.28	649.54	53,493.82

(₹ in Lakhs)

Particulars	Carrying amount			Total carrying amount
	FVTPL	FVOCI	Amortised cost	
As at 31 March 2025				
Financial Liabilities				
Trade payables	-	-	14.66	14.66
Other financial liabilities	-	-	36.69	36.69
	-	-	51.35	51.35
As at 31 March 2024				
Financial Liabilities				
Trade payables	-	-	13.77	13.77
Other financial liabilities	-	-	30.83	30.83
	-	-	44.60	44.60

The management assessed that cash and cash equivalent, other bank balances and other financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

Notes to financial statements as at and for the year ended 31st Mar, 2025 (Contd.)

37 Financial instruments - fair values and risk management (Contd.)

B. Measurement of fair values

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale.

1 Fair Value Hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3 as described below;

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares and bonds.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This category mainly consists of investment in Unquoted equity shares.

(₹ in Lakhs)

Particulars	Notes	Level 1	Level 2	Level 3	Total
31st March, 2025					
Financial Assets					
Investments at FVOCI	8				
Equity Instruments					
Quoted		34,217.97	-	-	34,217.97
Unquoted		-	-	25,665.11	25,665.11
Bonds		419.86	-	-	419.86
Total Financial Assets		34,637.83	-	25,665.11	60,302.94
31st March, 2024					
Financial Assets					
Investments at FVOCI	8				
Equity Instruments					
Quoted		34,611.18	-	-	34,611.18
Unquoted		-	-	18,233.11	18,233.11
Total Financial Assets		34,611.18	-	18,233.11	52,844.29

There have been no transfer in between Level 1 and Level 2 during the period.

2 Valuation process and technique used to determine fair value

Specific valuation technique used to value financial instruments include :

- (a) Quoted investments, Equity investments, Net Asset Value, Discounted cash flow technique.
- (b) The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Notes to financial statements as at and for the year ended 31st Mar, 2025 (Contd.)

37 Financial instruments - fair values and risk management (Contd.)

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- (i) Credit risk
- (ii) Liquidity risk
- (iii) Market risk

Risk management framework

The Company's principal financial liabilities are borrowings. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include cash and cash equivalents, other bank balances, investments and loans that derive directly from its operations.

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal auditor undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

The Company's primary risk management focus is to minimise potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

The sources of risks which the Company is exposed to and their management is given below:

Risk	Exposure Arising from	Measurement	Management
Credit risk	Cash & Cash Equivalents, financial assets measured at amortised cost	Ageing Analysis	Diversification of customer base
Liquidity risk	Borrowings and Other liabilities	Rolling cash flow forecasts	Adequate unused credit lines and borrowing facilities
Market risk			
Interest rate	Borrowings at variable rates	Sensitivity analysis Interest rate movements	Fund management
Commodity price risk	Commercial transaction	Cash flow forecasting Sensitivity analysis	Business diversification Inventory management
Security prices	Investment in equity securities	Sensitivity analysis	Long term investment

(i) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations leading to financial loss. The Company has an established credit policy and a credit review mechanism. Credit exposure is undertaken only with large reputed business houses and with no history of default against payments. The Company has used a practical experience by computing the expected credit losses matrix which has taken into account historical credit loss experience based on which no expected credit loss risk has been estimated. The carrying amount reflected above represents the maximum exposure to credit risk.

Notes to financial statements as at and for the year ended 31st Mar, 2025 (Contd.)

37 Financial instruments - fair values and risk management (Contd.)

C. Financial risk management (Contd.)

(ii) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Exposure to liquidity risks

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

(₹ in Lakhs)

Particulars	Carrying amount	Total	Less than 1 year
As at 31 March 2025			
Trade payables	14.66	14.66	14.66
Other financial liabilities	36.69	36.69	36.69
	51.35	51.35	51.35
As at 31 March 2024			
Trade payables	13.77	13.77	13.77
Other financial liabilities	30.83	30.83	30.83
	44.60	44.60	44.60

(iii) Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, regulatory changes, equity prices and other market changes that effect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and borrowings.

(a) Foreign exchange risks

All transactions of the Company are in Indian currency, consequently Company is not exposed to foreign currency risk. The Company has no outstanding foreign currency exposure or related derivative contract.

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company's long term and short term borrowing with floating interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

The Company's main interest rate risk arises from borrowings with variable rates, which expose the Company to cash flow interest rate risk.

Currently the Company's borrowings are within acceptable risk levels, as determined by the management, hence the Company has not taken any swaps to hedge the interest rate risk.

Notes to financial statements as at and for the year ended 31st Mar, 2025 (Contd.)

37 Financial instruments - fair values and risk management (Contd.)

C. Financial risk management (Contd.)

Exposure to interest rate risks

The interest rate profile of the Company's interest bearing financial instruments at the end of the reporting period are as follows:

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Variable rate instruments		
Financial assets	-	-
Financial liabilities	-	-

Cash flow sensitivity analysis

A reasonably possible change of 50 basis points in interest rate at the reporting dates would have increased or decreased equity and profit or loss by the amounts shown below:

(₹ in Lakhs)

Particulars	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
31 March 2025				
Variable rate instruments	-	-	-	-
31 March 2024				
Variable rate instruments	-	-	-	-

Interest rate sensitivity has been calculated assuming the borrowings outstanding at the reporting date, have been outstanding for the entire reporting period and all other variables.

Equity risk

The Company's quoted equity instruments are susceptible to market price risk arising from uncertainties about future values of the investment securities. The reports on the equity portfolio are submitted to the Company's senior management on a regular basis. The senior management reviews and approves all equity investment decisions.

Price risk sensitivity analysis

The table below summarises the impact of increase/decrease of the index on the Company's equity and profit for the period. The analysis is based on the assumption that the equity index had increased/decreased by 5% with all other variables held constant, and that all the Company's equity instruments moved in line with the index.

(₹ in Lakhs)

Particulars	Impact on other comprehensive income before tax		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
31 March 2025				
Investments	1,710.90	(1,710.90)	1,532.97	(1,532.97)
31 March 2024				
Investments	1,730.56	(1,730.56)	1,550.58	(1,550.58)

Notes to financial statements as at and for the year ended 31st Mar, 2025 (Contd.)

37 Financial instruments - fair values and risk management (Contd.)

C. Financial risk management (Contd.)

Commodity price risk

The Company is exposed to the risk of price fluctuations of traded goods. The Company manage its commodity price risk by maintaining adequate inventory of traded goods considering future price movement.

Inventory sensitivity analysis (traded goods)

A reasonably possible change of 10% in prices of inventory at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

(₹ in Lakhs)

Particulars	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
31 March 2025				
Inventories (traded goods)	11.92	(11.92)	8.92	(8.92)
31 March 2024				
Inventories (traded goods)	1.90	(1.90)	1.41	(1.41)

38 Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The management monitors the return on capital, as well as the level of dividends to equity shareholders.

The Company's objective when managing capital are to:

- to maximise shareholders value and provide benefits to other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. The Company has complied with these covenants and there have been no breaches in the financial covenants of any interest-bearing loans and borrowings.

For the purpose of the Company's capital management, capital includes issued equity share capital and other equity reserves attributable to the equity holders.

The Company monitors capital using debt-equity ratio, which is total debt divided by total equity.

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Total debt (Bank and other borrowings)	-	-
Equity	55139.87	48866.28
Debt to equity ratio	-	-

39 Additional regulatory information required by Schedule III

(i) Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against property at 85B, Sarat Bose Road. And Current assets of the Company

The Company has borrowings from ICICI Bank on the basis of security of property at 85B, Sarat Bose Road and charge on current assets of the Company. The returns or statements of assets filed by the Company with banks and financial institutions are in agreement with the books of accounts.

Notes to financial statements as at and for the year ended 31st Mar, 2025 (Contd.)

39 Additional regulatory information required by Schedule III (Contd.)

(iii) Wilful defaulter

The Company have never been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) Utilisation of borrowed funds and share premium

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

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever or
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

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 or
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of PP&E, intangible asset and investment property

The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

(xi) Title deeds of immovable properties not held in name of the company

The title deeds of all the immovable properties as disclosed in note(s) [2] to the financial statements, are held in the name of the company.

(xii) Registration of charges or satisfaction with Registrar of Companies

There are no charges which are yet to be registered with the Registrar of Companies beyond the statutory period. However with regards to satisfaction of charges one very old charge created in 06/05/1997 on State Bank of India amounting to Rs. 24.70 crores is yet to be satisfied. This particular charge no longer belongs to the Company. The management is in the process of getting the same satisfied from the State Bank of India.

(xiii) Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the company from banks have been applied for the purposes for which such loans were taken.

Notes to financial statements as at and for the year ended 31st Mar, 2025 (Contd.)

40 Financial ratios

Ratio	Numerator	Denominator	Current period	Previous period	% Variance	Reason for variance
Current Ratio	Current assets	Current liabilities	4.83	14.15	-65.89%	Redemption of Fixed Deposits
Debt Equity Ratio	Debt	Shareholders equity	-	-	0.00%	-
Debt Service Coverage Ratio	PAT + Depreciation + Interest	Interest + Principal repayment	-	1.14	-100.00%	Repayment of Borrowings in previous year
Return on Equity	PAT*100	Shareholders equity	0.49%	0.66%	-26.53%	Decrease in PAT
Inventory Turnover	Cost of Goods Sold (COGS)	(Opening Inventory + Closing Inventory)/2	4.16	5.35	-22.20%	-
Trade Receivables turnover ratio	Net Credit Sales	(Opening Debtors + Closing Debtors)/2	Nil	Nil	Nil	-
Trade Payables turnover ratio	Net Credit Purchases	(Opening Creditors + Closing Creditors)/2	27.67	5.44	408.72%	More Purchase in the Current period
Net capital turnover ratio	Total Sales	Shareholders equity	0.01	0.00	68.67%	Increase in Total Sales
Net profit ratio	Net Profit*100	Total Sales	31.46%	42.87%	-26.63%	Decrease in PAT
Return on Capital employed	EBIT	Capital employed (Total Assets - Current liabilities)	0.58%	0.82%	-29.61%	Decrease in PAT
Return on investment	Net Return on Investment	Total cost of investment	10.84%	13.48%	-19.62%	-

41 Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2025.

As per our attached report of even date.

For **BDS & Co**

Chartered Accountants

Firm registration number: 326264E

Shweta Bagaria Sarawgee

Partner

Membership No. 063679

Place: Kolkata

Dated: 5th May, 2025

UDIN: 25063679BMLXVB3361

For and behalf of the Board of Directors

New India Retailing & Investment Limited

Chandra Shekhar Nopany

Chairman

DIN : 00014587

Abhay Singhal

Chief Financial Officer

Pooja Goenka

Executive Director

DIN : 00544791

If undelivered, please return to



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