



DIGJAM LIMITED

CIN: L17123TZ2015PLC036291

Registered Office: Door No. 508/A/6, GVG Nagar, Pushapathur, Swaminathapuram, Palani Taluk, Dindigul District, Saminathapuram, Dindigul, Palani, Tamil Nadu, India, 642113.

E-mail: cosec@digjam.co.in; **Telephone:** +91 (022) 4000 2600

Website: www.digjam.co.in

NOTICE OF MEETING OF THE EQUITY SHAREHOLDERS OF DIGJAM LIMITED ("COMPANY") AS PER THE DIRECTIONS OF THE NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH ("NCLT" OR "TRIBUNAL")

Day	Sunday
Date	August 16, 2026
Time	11:00 A.M.
Mode of Meeting	As per the directions of the Hon'ble National Company Law Tribunal, Chennai Bench, the meeting shall be conducted at the registered office of the Company or through Video conferencing ("VC") or Other Audio-Visual Means ("OAVM") or if not convenient at any other suitable place for which approval shall be sought from Hon'ble National Company Law Tribunal, Chennai Bench
Cut-off date for e-voting	August 10, 2026

Remote e-Voting Start Date	August 13, 2026
Remote e-Voting Start Time	9:00 A.M.
Remote e-Voting End Date	August 15, 2026
Remote e-Voting End Time	5:00 P.M.

The shareholding pattern of Promoter/Promoter Group and Public shareholders before and after implementation of scheme is depicted as under:

Category	Pre-Scheme Shareholding (%)	Post-Scheme Shareholding (%)	Change
Promoter / Promoter Group			
Digjam Limited ("DIGJAM")	75%	74.97 %	Decrease by 0.3%
Reid & Taylor International Private Limited ("RTIL")	74.97 %	74.97 %	No change
Public Shareholders			
Digjam Limited ("DIGJAM")	25%	25.03%*	Increase by 0.3%
Reid & Taylor International Private Limited ("RTIL")	25.03%	25.03%	No Change

**As per the above table, the shareholding of the pre-scheme public shareholders of DIGJAM along with the qualified institutional buyers ('QIBs') of RTIL (who will be issued shares in Digjam pursuant to the Scheme of Arrangement) will amount to 25.03% [i.e., 19.55% (QIBs of RTIL) + 5.48% (pre-scheme public shareholders of DIGJAM)]*

The public shareholders may note that implementation of scheme shall result in decrease in the shareholding of public shareholders of DIGJAM from 25 % to 5.48 %. The Public Shareholders of DIGJAM may also note that approval to scheme of merger would also result into them agreeing to decrease in shareholding on implementation of the scheme. Therefore, investors should read all the scheme related documents before exercising their voting rights.

Brief explanation with respect to the Promoter/Promoter Group shareholding and its impact on the public shareholders in terms of their rights and value of their holding in the Company:

The Scheme provides for issuance and allotment of equity shares of DIGJAM i.e., Resulting Company to the shareholders of the RTIL i.e., Demerged Company in accordance with the approved share exchange ratio, as set out below:

“46,481 (Forty-Six Thousand Four Hundred and Eighty-One) equity shares of the Resulting Company, having a face value of INR 10/- (Rupees Ten Only) each, fully paid-up, for every 100 (Hundred) equity shares of the Demerged Company, having a face value of INR 10/- (Rupees Ten Only) each, fully paid-up.”

It is hereby submitted that the Scheme does not result in any increase in the shareholding of the Promoter and Promoter Group of DIGJAM. In fact, pursuant to the Scheme, the aggregate shareholding of the Promoter and Promoter Group stand marginally decreased from **75.00% (prior to the Scheme)** to **74.97% (post implementation of the Scheme)** on account of issuance of shares to the shareholders of the RTIL in accordance with the aforesaid share exchange ratio.

Further, the shareholding of public shareholders of DIGJAM will marginally increase from 25% **(prior to the Scheme)** to 25.03% **(post implementation of the Scheme)**. This is owing to the fact that the qualified institutional buyers (**‘QIBs’**) of RTIL (who will be issued shares pursuant to the Scheme as per the aforesaid share exchange ratio) will be classified as public shareholders in DIGJAM. Accordingly, the QIBs of RTIL together with the pre-scheme public shareholders of DIGJAM will hold 25.03% in DIGJAM post the Scheme [i.e., 19.55% (QIBs of RTIL) + 5.48% (pre-scheme public shareholders of DIGJAM)]

The Scheme does not have any adverse impact on the public shareholders of DIGJAM. The rights and interests of the public shareholders remain unaffected, and there is no dilution in their voting rights or economic interest beyond the proportionate effect of share issuance in accordance with the aforesaid share exchange ratio.

Further, the Scheme is expected to be value accretive. The consolidation of the Demerged Undertaking of RTIL (i.e., Textile Business) into DIGJAM would result in integration synergies, thereby enabling wider scope for independent collaboration, investment opportunities and expansion. This arrangement will help in optimal utilization of resources, operations on economies of scale, achieve cost savings, reduction in multiplicity of legal and regulatory compliances, and would aid rationalization, simplify business process and optimize resources and administrative expenses and provide focused leadership and management attention on the textile business activity of the group and to bring about operation synergies in the business operations.

Overall, the Scheme of Arrangement is intended to consolidate Textile business into DIGJAM to enable better and more efficient management, control and running of its various businesses and offering opportunities to the management of both the Companies to vigorously pursue growth and expansion. The Scheme of Arrangement will lead to the emergence of a fully integrated single entity positioned to provide more extensive and integrated services in the textile sector.

Accordingly, the Scheme of Arrangement will result in creation of long-term value for the shareholders of DIGJAM and is not detrimental to their interest, including interest of the minority shareholders of the Company.

Notice and Explanatory Statement

S. No.	Contents	Pages
1.	Notice of the meeting of the Equity Shareholders of Digjam Limited under Sections 230 to 232 of the Companies Act, 2013 (“ Act ”) and Rule 6 of the Companies (Compromise, Arrangement and Amalgamations) Rules, 2016 (“ CAA Rules ”)	1 to 7
2.	Explanatory Statement under Section(s) 102 and 230 to 232 and other applicable provisions of the Act read with Rule 6 of CAA Rules read with applicable SEBI Circulars	8 to 43
3.	Annexure A Scheme of Arrangement amongst Reid & Taylor International Private Limited (“ RTIL ” or “ Demerged Company ”) and Digjam Limited (“ DIGJAM ” or “ Resulting Company ”) and their respective shareholders.	44 to 77
4.	Annexure B Audited Financial Statements of Reid & Taylor International Private Limited & Digjam Limited as on 31 st March 2025	78 to 223
5.	Annexure C Provisional Unaudited Financial Statements of Reid & Taylor International Private Limited as on 31 st March 2026 & Audited Financial Results of Digjam Limited as on 31 st March 2026	224 to 261
6.	Annexure D1 & D2 Letter (“ Observation Letter ”) received from BSE Limited dated 5 th December 2025 and received from National Stock Exchange of India Limited dated 8 th December 2025	262 to 274
7.	Annexure E & F Complaint Report filed with the BSE Limited dated 28 th October 2025 and filed with the National Stock Exchange of India Limited dated 29 th October 2025	275 to 278
8.	Annexure G1 & G2 Report adopted by the Board of Directors of Reid & Taylor International Private Limited and Digjam Limited pursuant to Section 232(2)(c) of the Companies Act, 2013	279 to 282
9.	Annexure H Valuation Report dated 27 th June 2025, issued by Mr. Archit Gupta, Registered Valuer	283 to 297
10.	Annexure I Fairness Opinion Report dated 29 th June 2025, issued by Navigant Corporate Advisors Limited, providing the Fairness Opinion on the share entitlement ratio.	298 to 309
11.	Annexure J Information pertaining to the Demerged Company in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, certified by a Merchant Banker	310 to 325
12.	Annexure K Details required to be disclosed in the notice basis the Observation Letters received from BSE and NSE	326 to 450
13.	Annexure L Details of ongoing adjudication and recovery proceedings, prosecution initiated and all other enforcement actions taken against the Applicant Companies, its Directors and Promoters	451 to 451

14.	Annexure M Copies of the Statutory Auditor's certificate of the Applicant Companies confirming that the accounting treatment provided in the Scheme is in compliance with Section 133 of the Companies Act, 2013.	452 to 459
15.	Annexure N Additional information as per Annexure L of the Stock Exchange Checklist as required to be submitted vide the Observation Letter issued by National Stock Exchange of India Limited dated 8 th December 2025	460 to 494

The Notice of the Meeting, Statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules (page nos. 1 to 43) and Annexure A to N (page nos. 44 to 494) constitute a single and complete set of documents and should be read together, as they form an integral part of this document.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
CHENNAI BENCH

FORM NO. CAA. 2
[PURSUANT TO SECTION 230 (3) AND RULE 6 AND 7]
CA(CAA)/10/(CHE)/2026

IN THE MATTER OF SECTION 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT,
2013
AND
IN THE MATTER OF SCHEME OF ARRANGEMENT
AMONGST
REID & TAYLOR INTERNATIONAL PRIVATE LIMITED
("RTIL" OR "DEMERGED COMPANY")
AND
DIGJAM LIMITED
("DIGJAM" OR "RESULTING COMPANY")
AND
THEIR RESPECTIVE SHAREHOLDERS

DIGJAM LIMITED, a public limited listed company incorporated]
under the Companies Act, 2013, having its registered office at Door]
No. 508/A/6, GVG Nagar, Pushapathur, Swaminathapuram, Palani]
Taluk, Dindigul District – 642113, Tamil Nadu]
CIN: L17123TZ2015PLC036291]
] ... **SECOND APPLICANT COMPANY/
RESULTING COMPANY**

(Reid & Taylor International Private Limited is referred as "**First Applicant Company**" and Digjam Limited is referred as "**Second Applicant Company**")

(First Applicant Company and Second Applicant Company are collectively referred as "**Applicant Companies**")

NOTICE CONVENING MEETING OF THE EQUITY SHAREHOLDERS OF DIGJAM LIMITED

To,
The Equity Shareholders of Digjam Limited

1. NOTICE is hereby given that, in accordance with the Order dated 19th June, 2026, (the "**Order**") in the above mentioned Company Application, passed by the Hon'ble National Company Law Tribunal, Chennai Bench, a meeting of the Equity Shareholders of the Company, will be held through video conferencing ("**VC**") or Other Audio-Visual Means ("**OAVM**") for the purpose of considering, and if thought fit, approving, with or without modification(s), the Scheme of Arrangement amongst Reid & Taylor International Private Limited ("**RTIL**" or "**Demerged Company**" or "**First Applicant Company**") and Digjam Limited ("**DIGJAM**" or "**Resulting Company**" or "**Second Applicant Company**" or "**Company**") and their respective shareholders ("**Scheme**") on Sunday, 16th August 2026 at 11:00 AM IST.
2. Pursuant to the said Order and as directed therein, the Meeting of the Equity Shareholders of the Company ("**Meeting**") will be held through Video Conferencing ("**VC**") / Other Audio Visual Means ("**OAVM**"), in compliance with the applicable provisions of the Companies Act, 2013 ("**Act**") read with

Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 (including any statutory modifications(s), or re-enactment thereof, for the time being in force), applicable general circulars issued by the Ministry of Corporate Affairs (“MCA”), the latest being General Circular No. 03/2025 dated September 22, 2025 (collectively, the “MCA Circulars”) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), to consider, and if thought fit, to pass, with or without modification(s), the following resolution for approval of the Scheme by requisite majority, as prescribed under Section 230(1) and (6) read with Section 232(1) of the Act and SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June 2023 (“SEBI Scheme Circular” or “SEBI Master Circular”), as amended, and any other applicable circulars issued by SEBI and Secretarial Standards on General Meetings as issued by the Institute of Company Secretaries of India (“SS-2”), as amended and restated from time to time.

“RESOLVED THAT pursuant to the provisions of Sections 230 and 232 of the Companies Act, 2013, the rules, circulars and notifications made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 issued by the Securities and Exchange Board of India (‘SEBI’), any other Circulars/Guidelines issued by SEBI applicable to schemes of arrangement from time to time, and Observation letter received from BSE Limited and National Stock Exchange of India Limited dated 5th December 2025 and 8th December, 2025 respectively, Section 2(19AA) and other relevant provisions of the Income-tax Act, 1961 and the Rules thereunder, and all other provisions of applicable laws, or any amendments thereto or modifications thereof, and subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of Hon’ble jurisdictional National Company Law Tribunal (“Tribunal”) and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be deemed appropriate by the parties to the Scheme, at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or as may be prescribed or imposed by the Tribunal or by any regulatory or other authorities, while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the Scheme of Arrangement amongst Reid & Taylor International Private Limited (“RTIL” or “Demerged Company”) and Digjam Limited (“DIGJAM” “Resulting Company”) and their respective shareholders (“Scheme”) be and is hereby approved;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this Resolution and effectively implement the arrangement embodied in the Scheme and to make any modifications or amendments to the Scheme at any time and for any reason, whatsoever, and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Tribunal, while sanctioning the arrangement embodied in the Scheme or by any authorities under the law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts, as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper.”

3. The resolution(s) for approval of the Scheme shall, if passed by a majority in number representing three-fourths in value of the Equity Shareholders of the Company casting their votes, as aforesaid, pursuant to Section 230(6) of the Act, shall be deemed to have been duly passed on the date of the Meeting, i.e., August 16, 2026. Further, the Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the Scheme are more than the number of votes cast by the public shareholders against it as per the SEBI Master Circular.
4. The deemed venue for the Meeting shall be the registered office of the Company.
5. TAKE FURTHER NOTICE that the Equity Shareholders shall have the facility and option of voting on the resolution for approval of the Scheme by casting their votes(a) through e-voting system available at the

Meeting, to be held virtually (“**e-Voting at the Meeting**”); or (b) by remote electronic voting (“**remote e-Voting**”), during the period, as stated below:

Remote e-Voting Start Date	August 13, 2026
Remote e-Voting Start Time	9:00 A.M.
Remote e-Voting End Date	August 15, 2026
Remote e-Voting End Time	5:00 P.M.

6. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date, i.e., August 10, 2026, only shall be entitled to exercise his/ her/ its voting rights on the resolution proposed in the Notice and attend the Meeting. A person who is not an Equity Shareholder as on the cut-off date, should treat the Notice for information purpose only.
7. The Scheme, if approved by the equity shareholders of the Company as per Section 230(6) of the Act read with Regulation 37 of the SEBI Listing Regulations and SEBI Scheme Circular and other applicable circulars issued by SEBI, if any, will be subject to subsequent approval of the Hon’ble Tribunal and such other approvals, permissions and sanctions from any other regulatory or statutory authority(ies) as may be deemed necessary. In terms of the SEBI Scheme Circular, the Company has provided the facility of voting by e-Voting to its shareholders.
8. A copy of the said Scheme, statement under Section 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules along with all annexures to such statement are appended. A copy of this Notice and the accompanying documents are also placed on the website of the Company and can be accessed at www.digjam.co.in, the website of National Securities Depository Limited (‘NSDL’) at www.evoting.nsdl.com, being the agency appointed by the Company to provide the e-voting and other facilities for convening of the Meeting and the website of the Stock Exchanges i.e., BSE Limited (“BSE”) viz. www.bseindia.com and National Stock Exchange of India Limited (“NSE”) viz. www.nseindia.com
9. The Tribunal has appointed Mr. V. Sriram Ananth to be the Chairperson for the Meeting and Mr. Ajith Kumar. P, Advocate to be the Scrutinizer.
10. The Scheme, if approved at the aforesaid Meeting, will be subject to the subsequent sanction of the Tribunal and such other approvals, permissions and sanctions of regulatory or other authorities, as may be necessary.

Dated this the July 14, 2026

Place: Palani, Tamil Nadu

Sd/-

Hardik Bharat Patel

Director of the Second Applicant Company

DIGJAM LIMITED

CIN: L17123TZ2015PLC036291

Registered Office: Door No. 508/A/6, GVG Nagar, Pushapathur, Swaminathapuram, Palani Taluk, Dindigul District – 642113, Tamil Nadu.

Website: www.digjam.co.in

E-mail: cosec@digjam.co.in

Tel.: (022)-4000-2600

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
CHENNAI BENCH**

**FORM NO. CAA. 2
[PURSUANT TO SECTION 230 (3) AND RULE 6 AND 7]]
CA(CAA)/10/(CHE)/2026**

**IN THE MATTER OF SECTION 230 TO 232 OF THE COMPANIES ACT, 2013
AND
IN THE MATTER OF SCHEME OF ARRANGEMENT
AMONGST
REID & TAYLOR INTERNATIONAL PRIVATE LIMITED
("RTIL" OR "DEMERGED COMPANY")
AND
DIGJAM LIMITED
("DIGJAM" OR "RESULTING COMPANY")
AND
THEIR RESPECTIVE SHAREHOLDERS**

DIGJAM LIMITED , a public limited listed company	]	
incorporated under the Companies Act, 2013, having	]	
its registered office at Door No. 508/A/6, GVG Nagar,	]	
Pushapathur, Swaminathapuram, Palani Taluk,	]	
Dindigul District – 642113, Tamil Nadu	]	
CIN: L17123TZ2015PLC036291	]	
	]	... SECOND APPLICANT
		COMPANY/ RESULTING
		COMPANY

STATEMENT UNDER SECTION 230(3) OF THE COMPANIES ACT, 2013 READ WITH SECTION 102 OF THE COMPANIES ACT 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 TO THE NOTICE OF THE TRIBUNAL CONVENED MEETING OF THE EQUITY SHAREHOLDERS OF DIGJAM LIMITED AS PER THE DIRECTIONS OF THE NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH

1. Pursuant to the Order dated 19th June 2026, passed by Hon'ble National Company Law Tribunal, Chennai Bench in the Company Application CA(CAA)/10/(CHE)/2026, a meeting of the Equity Shareholders of the Second Applicant Company is scheduled to be held on Sunday, 16th August 2026 at 11 AM IST to obtain their approval for the Scheme of Arrangement amongst Reid & Taylor International Private Limited ("RTIL" or "Demerged Company" or "First Applicant Company") and Digjam Limited ("DIGJAM" "Resulting Company" or "Second Applicant Company" or the "Company") and their respective shareholders ("Scheme").
2. The Hon'ble National Company Law Tribunal, Chennai Bench, by an Order dated 19th June 2026 was pleased to issue directions for convening of the meeting of the Equity Shareholders of the Second Applicant Company through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") on Sunday, August 16, 2026 at 11:00 A.M. IST to be presided over by Mr. V. Sriram Ananth as the Chairperson of the Meeting. The said Order will be available for inspection at the Registered Office of the Resulting Company at Door No. 508/A/6, GVG Nagar, Pushapathur, Swaminathapuram, Palani Taluk, Dindigul District – 642113, Tamil Nadu, on any working day of the Company, up to the date of meeting, after receipt from the Tribunal.

3. In addition to the meeting of the Equity Shareholders of the Second Applicant Company convened on the directions of the National Company Law Tribunal, to seek the approval of the said Shareholders pursuant to Section 230 read with Section 232 of the Companies Act, 2013 further read with other relevant provisions of the Companies Act, 2013, approval of the Equity Shareholders of the Second Applicant Company is also sought by way of remote e-voting, as required under Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Circulars and the Companies Act, 2013.
4. The Board of Directors of the Applicant Companies, in their respective meetings held on 29th June 2025, have approved the Scheme of Arrangement. A copy of the Scheme, setting out the terms and conditions of the arrangement, as approved by the Board of Directors of the Applicant Companies, is enclosed herewith as **Annexure A**. The proposed scheme is envisaged to be effective from the Appointed Date but shall be made operative from the Effective Date (as defined in the Scheme).

5. Particulars of the Companies

5.1. Reid & Taylor International Private Limited ("RTIL" or "Demerged Company" or "First Applicant Company")

- 5.1.1. RTIL is a private limited company incorporated on 21st February 2019 with Corporate Identification Number: U74999TZ2019PTC037321 and having its registered office at Door No. 508/B/6, GVG Nagar, Pushapathur, Swaminathapuram, Palani Taluk, Dindigul District – 642113, Tamil Nadu. It is engaged in the business of textile manufacturing and undertaking job work services and trading activities. The PAN of RTIL is AAHCK5138M. The email ID of the First Applicant Company is cs@rtil.in.

The registered office of the First Applicant Company was shifted from the state of Maharashtra to the state of Tamil Nadu vide the Order of the Regional Director dated 12th November 2025. Further, the First Applicant Company changed its name from erstwhile "Krihaan Texchem Private Limited" to "Reid & Taylor International Private Limited" which was approved by Registrar of Companies, vide a Fresh Certificate of Incorporation issued consequent upon change in name on 21st January 2025.

5.1.2. The main objects of the First Applicant Company are as follows:

1. *To carry on the business of importers, exporters, buyers, sellers, dealers and as agents, stockists, distributors and suppliers of all kinds of readymade garments, coverings, coated fabrics, textiles, hosiery and silk or merchandise of every kind and description and other production goods, articles and things as are made from or with cotton, nylon, silk, polyester, acrylics, wool, jute and other such kinds of fiber by whatever name called or made under any process, whether natural or artificial and by mechanical or other means and all other such products of allied nature made thereof and to manufacture, buy, sell, import, export and deal in textiles, cotton, silk, art silk, rayon, nylon, synthetic fibers, staple fibers, polyester, worsted, wool, hemp and other fiber materials, yarn, cloth, linen, rayon and other goods or merchandise whether textile felted, netted or looped.*
2. *To carry on business to manufacture, formulate, process, refine, finish, recover, extract, import, export, buy, sell, distribute or otherwise deal in Red Phosphorus, yellow or white Phosphorus, Phosphates, phosphites, phosphides, insecticides, pesticides, fungicides, fumigants, rodenticides and their formulation and/or other agricultural chemical and fertilizers of all types.*
3. *To manufacture, formulate, process, refine, finish, recover, extract, import, export, buy, sell, distribute and/or deal in all organic and/or inorganic, chemicals, pharmaceutical, medicals and medicinal products, pharmaceuticals, cosmetics, dyes, intermediate paints, plastic resins and/or plastics.*
4. *To manufacture, buy, sell, distribute, import, export or deal in metals, alloys and amalgams.*
5. *To carry on the business as manufacturer, dealers, importers, or exporters of formulation for the manufacture, fire and/or other explosives and pyrotechnic chemicals. "*

There has been no change in the object clause of the First Applicant Company in the last 5 (five) years.

5.1.3. The authorised, issued, subscribed and paid-up capital of the First Applicant Company as on July 14, 2026 is as follows:

Particulars	Amount (in INR)
Authorised Share Capital:	
75,00,000 Equity Shares of INR 10/- each	7,50,00,000
25,00,000 Preference Shares of INR 10/- each	2,50,00,000
Total	10,00,00,000
Issued, Subscribed and Paid-Up Share Capital:	
1,53,400 Equity Shares of INR 10/- each	15,34,000
Total	15,34,000

5.1.4. As on 30th November 2025, the amount due to the Unsecured Creditors of First Applicant Company is INR 1,99,66,99,668/-

5.1.5. As on 30th November 2025, the amount due to the Secured Creditors of First Applicant Company is INR 37,42,76,999/-.

5.1.6. The details of the directors and Promoters of the First Applicant Company along with their addresses as on July 14, 2026 are as follows:

Details of Promoters as on the date of Notice:

Sr. No.	Name	Correspondence Address	No of Shares	% of shareholding
1	Hardik Bharat Patel	Divya Darshan, N.S. Road No. 5, JVPD Scheme, Vile Parle (West), Mumbai — 400056	58,050	37.84%
2	Minal Patel	Divya Darshan, N.S. Road No. 5, JVPD Scheme, Vile Parle (West), Mumbai — 400056	47,050	30.67%
3	Finquest Financial Solutions Private Limited	602, Boston House, 6th Floor, Suren Road, Andheri (E), MUMBAI, Maharashtra, India, 400093	9,900	6.45%

Details of the Directors:

Sr. No.	Name	DIN	Designation	Address
1.	Hardik Bharat Patel	00590663	Managing Director	Divya Darshan, N.S. Road No. 5, JVPD Scheme, Vile Parle (West), Mumbai — 400056
2.	Ajay Agarwal	00649182	Director	C-1704 Rustomjee Seasons, Madhusudan Kelkar Road,

				Kalanagar, MIG Colony, Mumbai 400051
3.	Ruchit Patel	00603359	Director	Divya Darshan, N.S. Road No. 5, JVPD Scheme, Vile Parle (West), Mumbai — 400056

5.2. Digjam Limited (“DIGJAM” or “Resulting Company” or “Second Applicant Company”)

5.2.1. DIGJAM is a public limited company incorporated on 17th June 2015 under Companies Act, 2013 with Corporate Identification Number: L17123TZ2015PLC036291 and having its registered office situated at Door No. 508/A/6, GVG Nagar, Pushapathur, Swaminathapuram, Palani Taluk, Dindigul District – 642113, Tamil Nadu. It is engaged in the business of trading in all kinds of textiles and manufacturing of high-quality woolen/worsted fabrics under the brand “DIGJAM”. The equity shares of DIGJAM are listed and traded on BSE Limited and National Stock Exchange of India Limited. The PAN of DIGJAM is AAFCD3683E. The email ID and website of the Second Applicant Company are cosec@digjam.co.in and www.digjam.co.in respectively.

5.2.2. The registered office of the Second Applicant Company was shifted from the state of Maharashtra to the state of Tamil Nadu vide the Order of the Regional Director dated 29th July 2025. Further, the Second Applicant Company was incorporated as a wholly owned subsidiary of erstwhile Digjam Limited. A Scheme of Amalgamation u/s 391 to 394 of the Companies Act, 1956 and the corresponding provisions of the Companies Act, 2013 as applicable (“Scheme of Amalgamation”), between erstwhile Digjam Limited and the Second Applicant Company was sanctioned by the Hon’ble High Court of Gujarat vide Order dated 17th February 2016. The said Scheme became effective on 17th March 2016 upon filing of the certified copy of the Order with the Registrar of Companies, Gujarat and pursuant thereto, the entire business and undertaking of the erstwhile Digjam Limited stood transferred to and vested in the Second Applicant Company from the Appointed Date – 30th June 2015. The name of the amalgamated company (i.e., Second Applicant Company) was changed to “Digjam Limited” w.e.f. 23rd March 2016 in terms of the Scheme of Amalgamation.

5.2.3. The main objects of the Second Applicant Company are as follows:

1. *“To carry on the business of processing, scouring, combing, spinning, weaving, manufacturing and dealing in wools, jute, flax and hemp, linen, cotton, silk, all kinds of synthetic, manmade and artificial fibres like polyester, viscose, acrylic and other fibrous substances, and the preparation, bleaching, dyeing, printing or colouring of any of the said substances, and to manufacture, process, bleach, dye other materials and tops, all kinds of filaments, yarn and all varieties of fabrics, woolen / worsted or made from single/mixed fibres and other fibrous products, readymade garments and accessories, goods and by products, whether textile, felted, netted or looped, and generally to act as merchants for the purchase, sale, import and export of any of aforesaid items and to do all other things and processes which are incidental or connected with all or any of the foregoing trades, businesses or industries.”*

There has been no change in the object clause of the Second Applicant Company in the last 5 (five) years.

5.2.4. The authorised, issued, subscribed and paid-up capital of the Second Applicant Company as on July 14, 2026 is as follows:

Particulars	Amount (in INR)
Authorised Share Capital:	
10,00,50,000 Equity Shares of INR 10/- each	1,00,05,00,000
27,00,000 Cumulative, Non-Convertible, Redeemable 7% Preference Shares of INR 100/- each	27,00,00,000
Total	1,27,05,00,000
Issued, Subscribed and Paid-up Share Capital:	
2,00,00,000 Equity Shares of INR 10/- each	20,00,00,000
27,00,000 Cumulative, Non-Convertible, Redeemable 7% Preference Shares of INR 100/- each	27,00,00,000
Total	47,00,00,000

The equity shares of DIGJAM are listed and traded on BSE Limited and National Stock Exchange of India Limited

- 5.2.5. As on November 30, 2025, the amount due to the Unsecured Creditors of Second Applicant Company is INR 46,76,31,819/-
- 5.2.6. As on November 30, 2025, the amount due to the Secured Creditors of Second Applicant Company is NIL
- 5.2.7. The details of the directors and Promoters of the Second Applicant Company along with their addresses as on July 14, 2026 are as follows:

Details of Promoter/Promoter Group as on the date of Notice:

Sr. No.	Name	Correspondence Address	No of Shares	% of shareholding
1.	Finquest Financial Solutions Private Limited	602, Boston House, 6th Floor, Suren Road, Andheri (E), MUMBAI, Maharashtra, India, 400093	1,50,00,000	75%
2.	Hardik Bharat Patel	Divya Darshan, N.S. Road No. 5, JVPD Scheme, Vile Parle (West), Mumbai — 400056	-	-
3.	Minal Bharat Patel	Divya Darshan, N.S. Road No. 5, JVPD Scheme, Vile Parle (West), Mumbai — 400056	-	-
4.	Ballarpur Industries Limited	602, Boston House, 6th Floor, Suren Road, Andheri (E), MUMBAI, Maharashtra, India, 400093	-	-
5.	Amartaru Hospitality Private Limited	602, Boston House, 6th Floor, Suren Road, Andheri (E), MUMBAI,	-	-

		Maharashtra, India, 400093		
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Details of Directors:

Sr. No.	Name	DIN	Designation	Address
1.	Hardik Bharat Patel	00590663	Director	Divya Darshan, N.S. Road No. 5, JVPD Scheme, Vile Parle (West), Mumbai — 400056
2.	Ajay Agarwal	00649182	Director	C-1704 Rustomjee Seasons, Madhusudan Kelkar Road, Kalanagar, MIG Colony, Mumbai 400051
3.	Ruchit Patel	00603359	Director	Divya Darshan, N.S. Road No. 5, JVPD Scheme, Vile Parle (West), Mumbai — 400056
4.	Sudha Bhushan	01749008	Independent Director	701, B Wing, Julian Alps, Bhakti Park, Wadala, Mumbai
5.	Duraiswamy Gunaseela Rajan	00303060	Independent Director	New No. 110 Old No. 77, Chamiers Road, R A Puram Raja Annamalaipuram, Chennai – 600028
6.	Panchapakesan Swaminathan	00901560	Independent Director	No.3, Coral Apts, Raghavaiah Road, T Nagar, Tamil Nadu, 600017

6. Relationship subsisting between the Companies who are parties to the Scheme of Arrangement

The First Applicant Company and Second Applicant Company have certain common promoters.

7. Rationale and Benefits of the Scheme of Arrangement

Both the Companies involved in this Scheme are part of the Finquest Group (“Group”). Further, the Resulting Company and the Demerged Undertaking i.e., Textile Business Undertaking of the Demerged Company are engaged in similar business activities.

The Group intends to consolidate the textile business of the Demerged Company and the Resulting Company through a Scheme of Arrangement which would be in the interest of both the Companies, their shareholders and other stakeholders, inter alia, on account of the following reasons:

- i. The Board of Directors of both the Companies intend to bring the ‘Textile Business’ of the Demerged Company and the Resulting Company under one entity, since they recognize the fact that combining both the business divisions will enable the Resulting Company to optimize the utilization of the specialized skills and knowledge, cash flow profiles, and operational and training requirement. In this scenario, the Board of Directors of both the Companies are of the view that it would be better to demerge the ‘Textile Business’ of the Demerged Company into the Resulting Company and additionally take advantage of the economies arising out of integration of the business under one entity.

- ii. This arrangement will help in optimal utilization of resources, operations on economies of scale, achieve cost savings, reduction in multiplicity of legal and regulatory compliances, and would aid rationalization, simplify business process and optimize resources and administrative expenses and provide focused leadership and management attention on the textile business activity of the group and to bring about operation synergies in the business operations.
- iii. Overall, the Scheme of Arrangement is intended to consolidate group business and operations to enable better and more efficient management, control and running of its various businesses and offering opportunities to the management of both the companies to vigorously pursue growth and expansion. The Scheme of Arrangement will lead to the emergence of a fully integrated single entity positioned to provide more extensive and integrated services in the textile sector.
- iv. The Scheme of Arrangement would result in enhanced potential for increase in revenues and profits over time for the Resulting company and its members. The demerger would provide synergistic linkages besides economies in costs and other benefits resulting from the economies of scale, by combining the businesses (including specific industry expertise thereto) and thus contribute to the profitability over time of the Resulting company by rationalization of management and administrative structure.
- v. Further, pursuant to the demerger, the shareholders of the Demerged Company will be allotted shares of the Resulting Company which will be subsequently listed, thus, increasing the long-term value for all the shareholders of the Demerged Company.

8. Salient features of the Scheme of Arrangement

The salient features of the Scheme are, inter alia, as follows:

- a) The Scheme of Arrangement is presented under Section 230 to 232 read with other relevant provisions of the Companies Act, 2013 amongst amongst Reid & Taylor International Private Limited (“RTIL” or “**Demerged Company**” or “**First Applicant Company**”) and Digjam Limited (“**DIGJAM**” “**Resulting Company**” or “**Second Applicant Company**” or the “**Company**”) and their respective shareholders (“**Scheme**”).
- b) The Scheme provides for the demerger of the Textile Business Undertaking of the Demerged Company into Resulting Company.
- c) The Appointed Date for the Scheme is 1st July 2025.
- d) The Scheme shall be effective from Effective Date being the last of the dates on which all the conditions and matters referred to in Clause 23 of the Scheme occur or have been fulfilled, obtained or waived, as applicable, in accordance with this Scheme.
- e) The consideration for the demerger to be discharged by DIGJAM is as follows –

“46,481 (Forty-Six Thousand Four Hundred and Eighty-One) equity shares of the Resulting Company of face value of INR 10/- (Rupees Ten Only) each fully paid up for every 100 (Hundred) equity shares of the Demerged Company of face value of INR 10/- (Rupees Ten Only) each fully paid up.”
- f) The equity shares of DIGJAM to be issued to the shareholders of RTIL pursuant to the Scheme shall be listed on BSE Limited and National Stock Exchange of India Limited (subject to trading permission being granted by BSE & NSE) and shall rank pari passu with the existing equity shares of DIGJAM in all respects.
- g) That all the costs, charges and expenses arising out the proposed Scheme will be borne by DIGJAM

9. Corporate Approvals

- i. The proposed Scheme was placed before the Committee of Independent Directors of DIGJAM at its meeting held on 29th June 2025. The Committee of Independent Directors of DIGJAM in their meeting recommended the Scheme to the Board of Directors of DIGJAM.
- ii. The proposed Scheme was placed before the Audit Committee of DIGJAM at its meeting held on 29th June 2025. The Audit Committee of DIGJAM in their meeting recommended the Scheme to the Board of Directors of DIGJAM.
- iii. The Scheme was placed before the Board of Directors of DIGJAM, at its meeting held on 29th June 2025. The report of the Committee of Independent Directors and Audit Committee was also submitted to the Board of Directors of DIGJAM. Based on the aforesaid, the Board of Directors of DIGJAM have approved the Scheme. Names of the directors who voted in favor of the resolution, who voted against the resolution and who did not vote or participate in such resolutions are as follows:

Sr. No.	Name of the Director (Attending Meeting)	Voted in Favour/ Against/ Abstained from voting
1.	Hardik Bharat Patel	Voted in Favour
2.	Ajay Agarwal	Voted in Favour
3.	Sudha Bhushan	Voted in Favour
4.	Duraiswamy Gunaseela Rajan	Voted in Favour
5.	Panchapakesan Swaminathan	Voted in Favour

- iv. The Scheme was placed before the Board of Directors of RTIL, at its meeting held on 29th June 2025. The Board of Directors of RTIL have approved the Scheme. Names of the directors who voted in favor of the resolution, who voted against the resolution and who did not vote or participate in such resolutions are as follows:

Sr. No.	Name of the Director (Attending Meeting)	Voted in Favour/ Against/ Abstained from voting
1.	Hardik Bharat Patel	Voted in Favour
2.	Ajay Agarwal	Voted in Favour
3.	Ruchit Patel	Voted in Favour

10. Approvals and actions taken in relation to the Scheme

- i. The shares of DIGJAM are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). The provisions of SEBI Master Circular shall apply to the Scheme. Accordingly, DIGJAM had filed the draft Scheme with BSE and NSE for obtaining an approval from them under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015 for the Scheme, under sections 230 to 232 of the Act. DIGJAM received observation letters dated December 05, 2025 & December 08, 2025 from BSE and NSE respectively. The same is attached herewith marked as **Annexure D1 & D2** respectively.
- ii. The Applicant Companies would obtain such necessary approvals / sanctions / no objection(s) from the regulatory or other governmental authorities in respect of the Scheme in accordance with law, as applicable.

- iii. A joint application along with the annexure thereto (which includes the Scheme) was filed by the Applicant Companies with the NCLT, Chennai Bench on February 04, 2026.
- iv. This notice convening meeting of the equity shareholders of the Second Applicant Company along with aforesaid documents are placed on the website of the Applicant Company viz. at www.digjam.co.in

11. Disclosure of the effect of the compromise or arrangement on:

a) Key Managerial Person ("KMP"):

None of the KMP or their relatives are interested except to the extent of their shareholdings in the Demerged Company and Resulting Company, if any

b) Directors:

None of the directors or their relatives are interested except to the extent of their shareholdings in the Demerged Company and Resulting Company, if any

c) Promoters:

The Proposed Scheme does not have any adverse effect on the interest of the Promoters of the Demerged Company and Resulting Company, except to the extent of their shareholdings in the Demerged Company and Resulting Company.

d) Non-Promoters:

The Proposed Scheme does not have any adverse effect on the interest of the Non-Promoters of the Demerged Company and Resulting Company, except to the extent of their shareholdings in the Demerged Company and Resulting Company

e) Depositors:

The Demerged Company and Resulting Company do not have any outstanding public deposits and therefore, the effect of the Scheme on any such public deposit holder does not arise.

f) Creditors:

In respect to the Scheme, there is no arrangement with the creditors of the Demerged Company and Resulting Company. No compromise is offered under the Scheme to any of the creditors of the Demerged Company and Resulting Company. Accordingly, the liability of the creditors of the Demerged Company and Resulting Company is neither being reduced nor extinguished.

g) Debenture Holders:

The Demerged Company and Resulting Company do not have any outstanding debentures and therefore, the effect of the Scheme on any such debenture holders do not arise.

h) Deposit Trustee and Debenture Trustee:

The Demerged Company and Resulting Company do not have any deposit trustee/ debenture trustee and therefore, the effect of the Scheme on any such deposit trustee/debenture trustee does not arise.

i) Employees:

Under the Scheme, no rights of the employees of the Demerged Company or Resulting Company are being affected. The services of the employees belonging to the Demerged Undertaking shall continue in the Resulting Company on same terms and conditions on which they were engaged in the Demerged Company

12. Disclosure about the effect of compromise or arrangement on the material interest of Directors, Key Managerial Personnel and debenture trustee

a) Directors:

None of the directors or their relatives are interested except to the extent of their shareholdings in the Demerged Company and Resulting Company, if any

b) Key Managerial Person ("KMP"):

None of the KMP or their relatives are interested except to the extent of their shareholdings in the Demerged Company and Resulting Company, if any

c) Debenture Trustee:

The Demerged Company and Resulting Company do not have any debenture trustee and therefore, the effect of the Scheme on any such debenture trustee does not arise.

13. Capital Structure – Pre and Post the Scheme

- i. The pre-scheme capital structure of the First Applicant Company has already been provided under Para 5 of this Statement. There will not be any change in the capital structure of the First Applicant Company pursuant to the Scheme as it is the Demerged Company and it will not issue any shares pursuant to the Scheme.
- ii. The pre-scheme capital structure of the Second Applicant Company has already been provided under Para 5 of this Statement. Pursuant to the Scheme, the Second Applicant Company will issue shares to the shareholders of RTIL. Accordingly, the post-scheme capital structure of the Second Applicant Company will be as below:

Particulars	Amount (in INR)
Authorised Share Capital:	
10,00,50,000 Equity Shares of INR 10/- each	1,00,05,00,000
27,00,000 Cumulative, Non-Convertible, Redeemable 7% Preference Shares of INR 100/- each	27,00,00,000
Total	1,27,05,00,000
Issued, Subscribed and Paid-up Share Capital:	
9,13,01,854 Equity Shares of INR 10/- each	91,30,18,540
27,00,000 Cumulative, Non-Convertible, Redeemable 7% Preference Shares of INR 100/- each	27,00,00,000
Total	1,18,30,18,540

14. Pre and Post-Scheme Shareholding

- i. The pre and post Scheme shareholding pattern of the First Applicant Company as on 14th July 2026 is as follows:

Sr. No.	Description	Name of Shareholder	Pre Scheme		Post Arrangement	
			No. of shares	%	No. of shares	%
(A)	Shareholding of Promoter and Promoter Group					
1.	Indian					
(a)	Individuals/ Hindu Undivided Family	Names of Promoters/ Promoter Group	1,05,100	68.51	1,05,100	68.51
		Hardik Bharat Patel	58,050	37.84	58,050	37.84
		Minal Patel	47,050	30.67	47,050	30.67
(b)	Central Government/ State Government(s)	-				
(c)	Bodies Corporate					
		Names of Promoters/ Promoter Group				
		Finquest Financial Solutions Private Limited	9,900	6.46	9,900	6.46
(d)	Financial Institutions/ Banks		-	-		
(e)	Any Others		-	-		
	Sub Total(A)(1)		1,15,000	74.97	1,15,000	74.97
2.	Foreign					
(a)	Individuals (Non-Residents Individuals/ Foreign Individuals)		-	-	-	-
(b)	Bodies Corporate		-	-	-	-

(c)	Institutions		-	-	-	-
(d)	Any Others		-	-	-	-
	Sub Total(A)(2)		-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		1,15,000	74.97	1,15,000	74.97
(B)	Public shareholding					
1.	Institutions					
(a)	Mutual Funds/ UTI		-	-	-	-
(b)	Financial Institutions / Banks		-	-	-	-
(c)	Central Government/ State Government(s)		-	-	-	-
(d)	Venture Capital Funds		-	-	-	-
(e)	Insurance Companies		-	-	-	-
(f)	Foreign Institutional Investors		-	-	-	-
(g)	Foreign Venture Capital Investors		-	-	-	-
(h)	Any Other		38,400	25.03	38,400	25.03
	Alternative Investment Fund		38,400	25.03	38,400	25.03
	Aabhuti Investment Fund Trust		38,400	25.03	38,400	25.03
	NBFC					

	Sovereign Wealth Funds					
	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter					
	Sub-Total (B)(1)		38,400	25.03	38,400	25.03
2.	Non-institutions					
(a)	Bodies Corporate		-	-	-	-
(b)	Individuals		-	-	-	-
I	Individuals - Individual shareholders holding nominal share capital up to Rs 2 lakh		-	-	-	-
II	Individual shareholders holding nominal share capital in excess of Rs. 2 lakh.		-	-	-	-
(c)	Any Other					
	Investor Education and Protection Fund (IEPF)					
	Non-Resident Indian		-	-	-	-
	Foreign Nationals					
	Foreign Companies		-	-	-	-
	Directors and their relatives (excluding independent		-	-	-	-

	directors and nominee directors)					
	Key Managerial Personnel		-	-	-	-
	Any other		-	-	-	-
	Sub-Total (B)(2)		-	-	-	-
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)		38,400	25.03	38,400	25.03
	TOTAL (A)+(B)		1,53,400	100.00	1,53,400	100.00
(C)	Shares held by Custodians and against which DRs have been issued		-	-		
	GRAND TOTAL (A)+(B)+(C)		1,53,400	100.00	1,53,400	100.00

The pre and post Scheme equity shareholding pattern of the Second Applicant Company as on 31st March 2026 is as follows:

Sr. No.	Description	Name of Shareholder	Pre-Scheme		Post-Scheme	
			No. of shares	%	No. of shares	%
(A)	Shareholding of Promoter and Promoter Group					
1	Indian					
	Individuals/ Hindu Undivided Family	Names of Promoters/ Promoter Group	-	-	4,88,51,530	53.51

		Hardik Bharat Patel	-	-	2,69,82,220	29.55
		Minal Patel	-	-	2,18,69,310	23.95
(b)	Central Government/ State Government(s)					
(c)	Bodies Corporate		1,50,00,000	75.00	1,96,01,619	21.47
		Finquest Financial Solutions Private Limited	1,50,00,000	75.00	1,96,01,619	21.47
(d)	Financial Institutions/ Banks		-		-	
(e)	Any Others		-		-	
	Sub Total(A)(1)		1,50,00,000	75.00	6,84,53,149	74.97
2	Foreign					
(a)	Individuals (Non-Residents Individuals/ Foreign Individuals)		-		-	
(b)	Bodies Corporate		-		-	
(c)	Institutions		-		-	
(d)	Any Others		-		-	
	Sub Total(A)(2)		-		-	
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		1,50,00,000	75.00	6,84,53,149	74.97
(B)	Public shareholding					
1	Institutions					

(a)	Mutual Funds/ UTI		23	0.00	23	0.00
(b)	Financial Institutions / Banks		2,44,576	1.22	2,44,576	0.27
(c)	Central Government/ State Government(s)		41,079	0.21	41,079	0.04
(d)	Venture Capital Funds		-	-	-	
(e)	Insurance Companies		-	-	-	-
(f)	Foreign Institutional Investors		-	-	-	-
(g)	Foreign Venture Capital Investors		-	-	-	-
(h)	Any Other		3,58,266	1.79	1,82,06,970	19.94
	Alternative Investment Fund		-	-	1,78,48,704	19.55
	NBFC		-	-	-	-
	Sovereign Wealth Funds		-	-	-	-
	Foreign Portfolio Investors Category I		3,58,250	1.79	3,58,250	0.39
	Others		16	0.00	16	0.00
	Foreign Portfolio Investors Category II		-	-	-	-
	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		-	-	-	-

	Sub-Total (B)(1)		6,43,944	3.22	1,84,92,648	20.25
2	Non-institutions					
(a)	Bodies Corporate		4,41,304	2.21	4,41,304	0.48
(b)	Individuals		35,01,239	17.51	35,01,239	3.83
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 2 lakh		23,87,231	11.94	23,87,231	2.61
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakh.		11,14,008	5.57	11,14,008	1.22
(c)	Any Other		4,13,513	2.07	4,13,514	0.45
	Non-Resident Indian		23,029	0.12	23,029	0.03
	Foreign Nationals					
	Clearing Members		74,671	0.37	74,671	0.08
	H U F		3,15,504	1.58	3,15,504	0.35
	Trusts		309	0.00	309	0.00
	Unclaimed or Suspense or Escrow Account					
	Directors and their relatives (excluding independent directors and nominee director s)					
	Trustee*		-	-	1	0.00
	Sub-Total (B)(2)		43,56,056	21.78	43,56,057	4.77

(B)	Total Public Shareholding (B) = (B)(1) + (B)(2)		50,00,000	25.00	2,28,48,705	25.03
	TOTAL (A)+(B)		2,00,00,000	100.00	9,13,01,854	100.00
(C)	Shares held by Custodians and against which DRs have been issued		-	-	-	-
	GRAND TOTAL (A)+(B)+(C)		2,00,00,000	100.00	9,13,01,854	100.00

**For fractional entitlements pursuant to the Scheme*

- ii. The pre and post Scheme preference shareholding pattern of the Second Applicant Company as on March 31, 2026 is as follows:

Sr. No.	Description	Name of Shareholder	Pre-arrangement		Post-arrangement	
			No. of shares	%	No. of shares	%
(A)	Shareholding of Promoter and Promoter Group					
1	Indian					
	Individuals/ Hindu Undivided Family					
(b)	Central Government/ State Government(s)					
(c)	Bodies Corporate					
(d)	Financial Institutions/ Banks		-		-	

(e)	Any Others		-		-	
			-		-	
	Sub Total(A)(1)		-	-	-	-
2	Foreign					
(a)	Individuals (Non-Residents Individuals/ Foreign Individuals)		-		-	
(b)	Bodies Corporate		-		-	
(c)	Institutions		-		-	
(d)	Any Others		-		-	
	Sub Total(A)(2)		-		-	
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		-	-	-	-
(B)	Public shareholding					
1	Institutions		-	-	-	-
(a)	Mutual Funds/ UTI		-	-	-	-
(b)	Financial Institutions / Banks		-	-	-	-
(c)	Central Government/ State Government(s)		-	-	-	-

(d)	Venture Capital Funds		-	-	-	-
(e)	Insurance Companies		-	-	-	-
(f)	Foreign Institutional Investors		-	-	-	-
(g)	Foreign Venture Capital Investors		-	-	-	-
(h)	Any Other		-	-	-	-
	Alternative Investment Fund		-	-	-	-
	NBFC		-	-	-	-
	Sovereign Wealth Funds		-	-	-	-
	Foreign Portfolio Investors Category I		-	-	-	-
	Foreign Banks		-	-	-	-
	Foreign Portfolio Investors Category II		-	-	-	-
	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		-	-	-	-
	Sub-Total (B)(1)		-	-	-	-
2	Non-institutions					
(a)	Bodies Corporate		27,00,000	100.00	27,00,000	100.00

		Barter Capital Private Limited	27,00,000	100.00	27,00,000	100.00
(b)	Individuals					
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 2 lakh		-	-	-	-
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakh.		-	-	-	-
(c)	Any Other		-	-	-	-
	Non-Resident Indian		-	-	-	-
	Foreign Nationals		-	-	-	-
	Clearing Members		-	-	-	-
	H U F		-	-	-	-
	Trusts		-	-	-	-
	Unclaimed or Suspense or Escrow Account		-	-	-	-
	Directors and their relatives (excluding independent directors and nominee director s)		-	-	-	-
	Trustee*		-	-	-	-
	Sub-Total (B)(2)		27,00,000	100.00	27,00,000	100.00

(B)	Total Public Shareholding (B) = (B)(1) + (B)(2)		27,00,000	100.00	27,00,000	100.00
	TOTAL (A)+(B)		27,00,000	100.00	27,00,000	100.00
(C)	Shares held by Custodians and against which DRs have been issued		-	-	-	-
	GRAND TOTAL (A)+(B)+(C)		27,00,000	100.00	27,00,000	100.00

15. Details of approvals, sanctions or no-objection(s), if any, from regulatory or any other governmental authorities required, received or pending for the proposed scheme of compromise or arrangement - The Scheme is subject to approval from jurisdictional NCLT. Further, notice under Section 230(5) of the Companies Act, 2013 will be submitted with the Regional Director, Registrar of Companies and Income Tax Authorities in respect of both the Applicant Companies.

16. A statement to the effect that the persons to whom the notice is sent may vote in the meeting in person, or where applicable, by voting through electronic means - As per the directions of the Tribunal and discretion exercised by the Chairperson in consultation with the counsel of the Second Applicant Company, the meeting is proposed to be held through VC / OAVM with the facility of e-voting. Equity Shareholders of Second Applicant Company to whom the Notice is sent shall vote during the meeting through e-voting system during the meeting.

17. Valuation and Fairness Opinion

a. Mr. Archit Gupta, a Registered Valuer, based on their Valuation Report dated 27th June 2025, recommended to the Board of Directors of Reid & Taylor International Private Limited and Digjam Limited, the share entitlement ratio, in which equity shares of the Second Applicant Company should be issued to the shareholders of the First Applicant Company. A copy of the Valuation Report Issued by the Valuer is enclosed herewith as **Annexure H**.

b. Summary of Valuation Report:

The Share Entitlement Ratio for the scheme of arrangement has been fixed on a fair and reasonable basis and based on the Valuation Report dated 27th June 2025 issued by Mr. Archit Gupta (IBBI Registration No – IBBI/RV/06/2020/13229), a Registered Valuer.

i. Basis of Valuation of the Textile Business of the First Applicant Company:

The Discounted Cash Flow (“DCF”) Method has been adopted to value the Textile Business of the First Applicant Company as the business is positioned in a high-growth phase, with free cash flows expected to rise materially as operations scale. Owing to its forward-looking nature and its ability to capture intrinsic value based on anticipated future cash flows, the DCF Method appropriately captures the business’ future earnings potential and true economic worth.

Further, Net Asset Value (“NAV”) Method and Market Approach have not been used for the valuation due to the below reasons:

- NAV Method is a historic figure which shows the results achieved on a particular date. Based on the discussions with the First Applicant Company, it was informed that the Textile Business is in a growth phase and has significant positive cash flows foreseeable for the future. Keeping in view the above facts, no weight was assigned to the NAV Method.
- The Market Price Method is generally used to derive valuation based on the trading prices of peer companies in the same line of business. However, this method is not applicable in the present case, as the First Applicant Company is an unlisted company, and there are no directly comparable listed peer companies available in India operating in a similar line of business. Due to the absence of relevant market data and suitable listed comparable, this method has not been considered for the valuation.

II. Basis of Valuation of the Second Applicant Company:

Equal weights (i.e., 50% each) were applied to the following methods for valuation of the Second Applicant Company:

- DCF Method has been adopted to value the Second Applicant Company as the Company is positioned in a high-growth phase, with free cash flows expected to rise materially as operations scale. Owing to its forward-looking nature and its ability to capture intrinsic value based on anticipated future cash flows, the DCF Method appropriately captures the business’ future earnings potential and true economic worth.
- The Market Price Method is commonly used to derive valuation by referencing the trading prices of peer companies operating in a similar line of business. In the case of the Second Applicant Company, since the company is listed, this method is considered appropriate and relevant. The availability of market data allows for a valuation that reflects investor sentiment, market conditions, and perceived future prospects. Accordingly, the Market Price Method has been applied with a 50% weightage in the overall valuation, as it provides a fair indication of value based on the company's current market performance and publicly available trading information.

Further, NAV Method is a historic figure which shows the results achieved on a particular date. Based on the discussions with the Second Applicant Company, it was informed that the Company is in a growth phase and has significant positive cash flows foreseeable for the future. Keeping in view the above facts, no weight was assigned to the NAV Method while valuing the Second Applicant Company.

III. Recommendation of the Share Entitlement Ratio

The Share Entitlement Ratio has been arrived at on the basis of a relative (and not absolute) equity value of the Textile Business of the First Applicant Company and Second Applicant Company based on the methodology as mentioned above earlier.

The summary of the computation of the Share Entitlement Ratio for the Demerger of the Textile Business of the First Applicant Company into the Second Applicant Company is as given below:

Valuation Approach	Second Applicant Company		Textile Business of First Applicant Company	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Net Asset Value (NAV) Method*	12.24	0.00	-	-
Discounted Cash Flow (DCF) Method	59.92	0.50	26,548.44	1
Market Approach	54.31	0.50	-	-
Relative Value per Share	57.12		265,48.44	
Share Entitlement Ratio	464.81			
Number of Shares of Second Applicant Company to be issued against every 100 equity shares of First Applicant Company	46,481			

In light of the above, and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, the recommend Share Entitlement Ratio, for the demerger of the Textile Business of First Applicant Company into Second Applicant Company is as under:

“46,481 (Forty-Six Thousand Four Hundred and Eighty-One) equity shares of the Resulting Company of face value of INR 10/- (Rupees Ten Only) each fully paid up for every 100 (Hundred) equity shares of the Demerged Company of face value of INR 10/- (Rupees Ten Only) each fully paid up.”

IV. It may be further noted that:

- The Share Entitlement Ratio computed is in accordance with the International Valuation Standards.
 - Further, the details of the valuation form part of the Share Entitlement Ratio Report dated 27th June 2025.
 - The fair Share Entitlement Ratio Report is available for inspection at the registered office of the Applicant Companies.
- c. In connection with the Valuation Report of Mr. Archit Gupta, a Fairness Opinion Report dated 29th June 2025, was obtained from Navigant Corporate Advisors Limited (SEBI Registered Category I Merchant Banker). The copy of Fairness Opinion Report issued by Navigant Corporate Advisors Limited is enclosed herewith as **Annexure I**.
- d. The Statutory Auditor of the First Applicant Company and Second Applicant Company have confirmed that the accounting treatment in the said Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013 and the same is enclosed herewith as **Annexure M**.

- e. The copy of the said Valuation Report, Fairness Opinion Report and other documents submitted to the Stock Exchange are also displayed on the website of the Second Applicant Company at www.digjam.co.in, the website of BSE Limited and the National Stock Exchange of India Limited in terms of the SEBI Scheme Circular
18. The Scheme of Arrangement, along with related documents, were hosted on the websites of the Second Applicant Company, BSE & NSE and were open for complaints / comments for a period of 21 days. During the aforementioned period, the Second Applicant Company has received “nil” complaints. Accordingly, the Report on Complaints (reflecting nil complaints) was filed by the Second Applicant Company with BSE and NSE on 28th October 2025 and 29th October 2025 respectively. A copy of the said Complaints Report filed with BSE & NSE is enclosed herewith as **Annexure E & F** respectively.
19. A copy of the Audited Financial Statements of Reid & Taylor International Private Limited and Digjam Limited as on 31st March 2025 are enclosed herewith as **Annexure B**. Further, Provisional Unaudited Financial Statements of Reid & Taylor International Private Limited as on 31st March 2026 & Audited Financial Results of Digjam Limited as on 31st March 2026 are enclosed herewith as **Annexure C**.
20. The Second Applicant Company will make / file a petition under Section 230-232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 to the Hon’ble National Company Law Tribunal, Chennai Bench, for sanctioning of the Scheme.
21. Under Section 230 of the Companies Act, 2013, the proposed Scheme will have to be approved by a majority in number representing three-fourths in value of the Equity Shareholders present and voting.
22. The scheme is conditional upon scheme being approved by the public shareholders through e-voting in terms of Para 10 of Part I of SEBI Scheme Circular and the Scheme shall be acted upon only if vote cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it.
23. The rights and interests of the members and the creditors of the Applicant Companies will not be prejudicially affected by this Scheme of Arrangement.
24. The details of ongoing adjudication and recovery proceedings, prosecution initiated and all other enforcement actions taken against the Second Applicant Company, its Directors and Promoter is annexed as “**Annexure L**”.
25. No investigation or proceedings have been instituted or are pending under Chapter XIV of the Companies Act, 2013 or erstwhile provisions of the Companies Act, 1956 against any of the Applicant Companies.
26. A copy of the Scheme has been filed by the Second Applicant Company with the Registrar of Companies in Form GNL-1 on 5th July 2026 vide SRN AC4409009
27. No winding up petition is pending against the Second Applicant Company.
28. In compliance with the provisions of Section 232(2)(c) of the Companies Act, 2013, the Board of Directors of the Applicant Companies, vide a resolution dated 29th June 2025, have adopted a Report, inter-alia, explaining the effect of the Scheme on each class of shareholders (promoter and non-promoter shareholders) and key managerial personnel. A copy of the said Report adopted by

the Board of Directors of the First Applicant Company and Second Applicant Company is enclosed to this Explanatory Statement as **Annexure G1 & G2** respectively.

29. A copy of the Abridged Prospectus of the First Applicant Company in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, certified by a Merchant Banker is marked and annexed as **Annexure J**.
30. The details required to be disclosed in the notice as stated in the Observation Letters of BSE & NSE are listed as below:
- a) The shareholding pattern of Promoter/Promoter Group and Public shareholders before and after implementation of scheme (in the specified format on the very first page of the notice specifically stating that: *"The public shareholders may note that implementation of scheme shall result in decrease in the shareholding of public shareholders of DIGJAM from 25 % to 5.48 %. The Public Shareholders of DIGJAM may also note that approval to scheme of merger would also result into them agreeing to decrease in shareholding on implementation of the scheme. Therefore, investors should read all the scheme related documents before exercising their voting rights"*)
 - b) Need for the merger, rationale of the scheme, synergies of business of the companies involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.
 - c) Details of Registered Valuer issuing Valuation Report and Merchant Banker issuing Fairness opinion Report, Summary of methods considered for arriving at the Share-Swap Ratio and Rationale for using above methods
 - d) Projections considered for valuation of Demerged Company and Resulting Company along with justification for growth rate considered for valuation of Demerged Company and Resulting Company.
 - e) Details of shareholders of the Demerged Company being categorized as promoters and public, in Resulting Company post-scheme along with rationale for the same in compliance with SEBI ICDR Regulations, 2018 and Companies Act, 2013 (disclosure to be made in a specified format)
 - f) Latest financials of demerged company and resulting company not older than 6 months from the date of NOC of Stock Exchange should be updated on the Website and same also to be disclosed in the explanatory statement.
 - g) Details of new shareholders being classified as Promoter/Promoter group in Resulting Company post-merger as specified in Para 10(G) of Schedule VI to SEBI (ICDR) Regulations, 2018.
 - h) Pre and Post scheme shareholding of Demerged Company and Resulting Company as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.
 - i) Capital built-up of Demerged Company and Resulting Company since incorporation and last 3 years shareholding pattern filed by Demerged Company and Resulting Company with ROC.
 - j) Details of Revenue, PAT and EBIDTA of Demerged Company and Resulting Company for last 3 years.
 - k) Value of Assets and liabilities of Demerged Company that are being transferred to Resulting Company and post-merger balance sheet of Resulting Company.
 - l) Details of potential benefits and risks associated with the merger, including integration challenges, market conditions and financial uncertainties.
 - m) Financial implication of merger on Promoters, Public Shareholders and the companies involved, synergies between Demerged Company and Resulting Company along with intercompany transactions between them.

- n) Disclose all actions taken and/or initiated against the entities involved in the scheme including its promoters/directors/KMPs and possible impact of the same on the Transferee Company to the shareholders along with its status.
- o) Disclose the impact on reserves of Resulting Company pursuant to the scheme of arrangement along with quantitative details showing the impact for both pre & post the scheme of arrangement and the same in accordance with applicable accounting standards and other applicable provisions of the Companies Act, 2013. Disclose the approval requirement of shareholders under the Companies Act, 2013 and other relevant details.
- p) The scheme shall be acted upon subject to the applicant complying with the Para 10 (a) & (b) of Part I of SEBI Master Circular issued on June 20, 2023, and relevant clauses mentioned in the scheme document.

The above details are disclosed in **Annexure K**

- 31. As advised in the Observation Letter issued by NSE dated 8th December 2025, the additional information as per **Annexure L of the Stock Exchange Checklist** as required to be submitted is disclosed in **Annexure N**
- 32. The shareholders of the First Applicant Company will be issued shares in accordance with the Share Entitlement Ratio provided in the Valuation Report.
- 33. In addition to the documents appended hereto, the electronic copy of following documents will be available for inspection in the investors section of the website of the Second Applicant Company at www.digjam.co.in
 - a) Certified copy of the Order of the Hon'ble National Company Law Tribunal, Chennai Bench dated 19th June 2026 passed in Company Application No. C.A.(CAA)/10/CHE/2026 directing the convening of the meeting of Equity Shareholders of the Second Applicant Company
 - b) Scheme of Arrangement
 - c) Memorandum and Articles of Association of Reid & Taylor International Private Limited and Digjam Limited
 - d) Copies of audited financial statements of Digjam Limited and Reid & Taylor International Private Limited for the year ended 31st March 2025
 - e) Copies of the Provisional Unaudited Financial Statements of Reid & Taylor International Private Limited as on 31st March 2026 & Audited Financial Results of Digjam Limited as on 31st March 2026
 - f) Copy of the Observation Letters issued by BSE and NSE dated 5th December and 8th December 2025 respectively.
 - g) Copy of the Valuation Report providing for the Share Entitlement Ratio dated 27th June 2025 issued by Mr. Archit Gupta, Registered Valuer
 - h) Copy of the Fairness Opinion Report issued by Navigant Corporate Advisors Limited, Merchant Banker, dated 29th June 2025
 - i) Copy of the Report of the Audit Committee dated 29th June 2025
 - j) Copy of the Report of the Committee of Independent Directors dated 29th June 2025
 - k) Copies of the Resolutions passed by the respective Board of Directors of Reid & Taylor International Private Limited and Digjam Limited on 29th June 2025 approving the Scheme
 - l) Report adopted by the Board of Directors of Reid & Taylor International Private Limited and Digjam Limited pursuant to Section 232(2)(c) of the Companies Act, 2013 explaining the effect of the Arrangement on each class of shareholders (promoter and non-promoter shareholders) and key managerial personnel

- m) Copies of the Statutory Auditor's certificate of the Applicant Companies confirming that the accounting treatment provided in the Scheme is in compliance with Section 133 of the Companies Act, 2013
- n) Copy of the Abridged Prospectus providing information pertaining to RTIL i.e., an unlisted company involved in the Scheme in the format prescribed in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 along with copy of certificate issued by SEBI registered merchant banker, certifying the accuracy and adequacy of the disclosures made in the Abridged Prospectus as per SEBI Scheme Circular
- o) Any other information, contracts or agreements material to the arrangement.

This statement may be treated as an Explanatory Statement under Section 230 of the Companies Act, 2013 read with Sections 102 and 110 of the Companies Act, 2013. A copy of the Scheme and Explanatory statement may also be obtained free of cost from the registered office of the Second Applicant Company.

Date: July 14, 2026

Place: Palani, Tamil Nadu

Sd/-

Hardik Bharat Patel

Director of the Second Applicant Company

DIGJAM LIMITED

CIN: L17123TZ2015PLC036291

Registered Office: Door No. 508/A/6, GVG Nagar, Pushapathur, Swaminathapuram, Palani Taluk, Dindigul District – 642113, Tamil Nadu.

Website: www.digjam.co.in

E-mail: cosec@digjam.co.in

Telephone: +91 (022) 4000 2600

Notes for Meeting of Equity Shareholders of the Company:

1. General instructions for accessing and participating in the Meeting through VC/OAVM Facility and voting through electronic means including remote e-voting

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the EGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.digjam.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Thursday, August 13, 2026, at 09:00 A.M. and ends on

Saturday, August 15, 2026, at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, August 10, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being August 10, 2026.

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

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to

	NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store   Google Play 
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System My easi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

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

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to pugazhenthiajithkumar@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.com.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (Company email id).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-**

Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the company suitably.
6. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 (seven) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cosec@digjam.co.in. The shareholders who do not wish to speak during the EGM but have queries

may send their queries in advance **7 (seven) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cosec@digjam.co.in. These queries will be replied to by the company suitably by email.

7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

Date: July 14, 2026

Place: Palani, Tamil Nadu

Sd/-

Hardik Bharat Patel

Director of the Second Applicant Company

DIGJAM LIMITED

CIN: L17123TZ2015PLC036291

Registered Office: Door No. 508/A/6, GVG Nagar, Pushapathur, Swaminathapuram, Palani Taluk, Dindigul District – 642113, Tamil Nadu.

Website: www.digjam.co.in

E-mail: cosec@digjam.co.in

Telephone: +91 (022) 4000 2600

SCHEME OF ARRANGEMENT

AMONGST

REID & TAYLOR INTERNATIONAL PRIVATE LIMITED
("RTIL" OR "DEMERGED COMPANY")

AND

DIGJAM LIMITED
("DIGJAM" OR "RESULTING COMPANY")

AND

THEIR RESPECTIVE SHAREHOLDERS
(UNDER SECTION 230 TO 232 AND OTHER APPLICABLE
PROVISIONS OF THE COMPANIES ACT, 2013)



A. PREAMBLE

This Scheme of Arrangement ("the Scheme" as more particularly defined hereunder) is presented under Section 230 to 232 and other applicable provisions of the Act (as defined in Clause 1.1 below) provides for demerger of the Demerged Undertaking (as defined in Clause 1.8 below) from Reid & Taylor International Private Limited ("RTIL" or "Demerged Company") into Digjam Limited ("Digjam" or "Resulting Company").

RTIL and Digjam are collectively referred to as "Companies" and individually as "Company"

This Scheme also provides for various other matters consequential or otherwise integrally connected therewith.

B. BACKGROUND

1. Reid & Taylor International Private Limited (Erstwhile known as Krihaan Texchem Private Limited) ("RTIL" or "Demerged Company") was incorporated on 21st February 2019 under the Companies Act, 2013 with CIN: U74999TZ2019PTC037321. The Company changed its name from "Krihaan Texchem Private Limited" to "Reid & Taylor International Private Limited" which was approved by Registrar of Companies, vide a Fresh Certificate of Incorporation issued consequent upon change in name on 21st January 2025. The Company has its registered office situated at Door No. 508/B/6, GVG Nagar, Pushapathur, Swaminathapuram, Palani Taluk, Dindigul District – 642113, Tamil Nadu

Further, the Company is engaged in the business of textile manufacturing and undertaking job work services and trading activities under the brand name of Reid & Taylor. The equity shares of the Company are presently not listed on any Stock Exchange(s).

2. Digjam Limited ("Digjam" or "Resulting Company") (Erstwhile known as Digjam Textiles Limited) is a public limited company incorporated on 17th June 2015 under the Companies Act, 2013 with Corporate Identification Number: L17123TZ2015PLC036291. The Company was incorporated as a wholly owned subsidiary of erstwhile Digjam Limited. A Scheme of Amalgamation u/s 391 to 394 of the Companies Act, 1956 and the corresponding provisions of the Companies Act, 2013 as applicable ("Scheme of Amalgamation"), between erstwhile Digjam Limited and the Company was sanctioned by the Hon'ble High Court of Gujarat vide Order dated 17th February 2016. The said Scheme became effective on 17th March 2016 upon filing of the certified copy of the Order with the Registrar of Companies, Gujarat and pursuant thereto, the entire business and undertaking of the erstwhile Digjam Limited stood transferred to and vested in the company from the Appointed Date – 30th June 2015. The name of the amalgamated company was changed to "Digjam Limited" w.e.f. 23rd March 2016 in terms of the Scheme of Amalgamation. The Company has its registered office situated at Door No. 508/A/6, GVG Nagar, Pushapathur, Swaminathapuram, Palani Taluk, Dindigul District – 642113, Tamil Nadu.



Further, the Company is engaged in the business of trading in all kinds of textiles and manufacturing of high-quality woolen/worsted fabrics under the brand "DIGJAM". The equity shares of the company are listed and traded on BSE Limited and National Stock Exchange of India Limited.

C. RATIONALE

- Both the Companies involved in this Scheme are part of the Finquest Group ("Group").
- Further, the Resulting Company and the Demerged Undertaking i.e., Textile Business Undertaking (as defined in Clause 1.8 below) of the Demerged Company are engaged in similar business activities.
- The Group intends to consolidate the textile business of the Demerged Company and the Resulting Company through a Scheme of Arrangement which would be in the interest of both the Companies, their shareholders and other stakeholders, inter alia, on account of the following reasons:
 - (i) The Board of Directors of both the Companies intend to bring the 'Textile Business' of the Demerged Company and the Resulting Company under one entity, since they recognize the fact that combining both the business divisions will enable the Resulting Company to optimize the utilization of the specialized skills and knowledge, cash flow profiles, and operational and training requirement. In this scenario, the Board of Directors of both the Companies are of the view that it would be better to demerge the 'Textile Business' of the Demerged Company into the Resulting Company and additionally take advantage of the economies arising out of integration of the business under one entity.
 - (ii) This arrangement will help in optimal utilization of resources, operations on economies of scale, achieve cost savings, reduction in multiplicity of legal and regulatory compliances, and would aid rationalization, simplify business process and optimize resources and administrative expenses and provide focused leadership and management attention on the textile business activity of the group and to bring about operation synergies in the business operations.
 - (iii) Overall, the Scheme of Arrangement is intended to consolidate group business and operations to enable better and more efficient management, control and running of its various businesses and offering opportunities to the management of both the companies to vigorously pursue growth and expansion. The Scheme of Arrangement will lead to the emergence of a fully integrated single entity positioned to provide more extensive and integrated services in the textile sector.



- (iv) The Scheme of Arrangement would result in enhanced potential for increase in revenues and profits over time for the Resulting company and its members. The demerger would provide synergistic linkages besides economies in costs and other benefits resulting from the economies of scale, by combining the businesses (including specific industry expertise thereto) and thus contribute to the profitability over time of the Resulting company by rationalization of management and administrative structure.
- (v) Further, pursuant to the demerger, the shareholders of the Demerged Company will be allotted shares of the Resulting Company which will be subsequently listed, thus, increasing the long-term value for all the shareholders of the Demerged Company.

The Scheme shall be beneficial and be in the best interest of the shareholders, creditors and other stakeholders of both the Demerged Company and the Resulting Company. The Scheme shall not be in any manner prejudicial to the interest of concerned members, creditors and stakeholders.

In view of the aforesaid, the Board of Directors of the Companies have considered and proposed this Scheme and matters incidental thereto pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

D. PARTS OF THE SCHEME

The Scheme is divided into following parts:

1. Part I deals with Definitions, Interpretations and Share Capital
2. Part II deals with demerger of the Demerged Undertaking (as defined in Clause 1.8) from Demerged Company into the Resulting Company
3. Part III deals with General Terms and Conditions applicable to the Scheme and other matters consequential and integrally connected thereto.

E. TREATMENT OF THE SCHEME FOR THE PURPOSES OF INCOME-TAX ACT, 1961

The Scheme has been drawn up in compliance with the conditions relating to 'Demerger' as specified under Section 2(19AA) of the Income-tax Act, 1961 ('IT Act'). If any of the terms or provisions of the Scheme is / are found or interpreted to be inconsistent with the provisions of Section 2(19AA) of the IT Act at a later date, including resulting from an amendment of Law or for any other reason whatsoever, the provisions of Section 2(19AA) of the IT Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with the provisions of Section 2(19AA) of the IT Act, 1961. Such modifications will however not affect the other parts of the Scheme.



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F. NO ARRANGEMENT WITH CREDITORS

Under the proposed Scheme, there is no arrangement proposed to be entered into with the creditors, either secured and/or unsecured creditors of the Demerged Company and the Resulting Company. No compromise is offered under this Scheme to any of the creditors of the Demerged Company and the Resulting Company. The liability towards the creditors of the Demerged Company (relating to the Demerged Undertaking) is neither being reduced nor being extinguished but shall be assumed and discharged by the Resulting Company (to the extent of the Demerged Undertaking) respectively, in its ordinary course of business.



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PART I - DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1. Definitions

In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the meanings respectively assigned against them:

- 1.1 **"Act"** means the Companies Act, 2013 and the rules and regulations made thereunder and shall include any statutory modification, amendments or re-enactment thereof for the time being in force;
- 1.2 **"Appointed Date"** means 1st July 2025 or such other date as may be fixed or approved by the National Company Law Tribunal or such other competent authority / Appropriate Authority;
- 1.3 **"Applicable Law"** means any applicable statute, law, regulation, ordinance, rule, judgement, order, decree, clearance, approval, directive, guideline, requirement or any similar form of determination by or decision of any Appropriate Authority, that is binding or applicable to a Person, whether in effect as of the date on which this Scheme has been approved by the Board of the Companies or at any time thereafter;
- 1.4 **"Appropriate Authority"** means any national, state, provincial, local or similar governmental, statutory, regulatory, administrative authority, agency, commission, departmental or public body or authority, board, branch, tribunal or court or other entity authorized to make laws, rules, regulations, standards, requirements, procedures or to pass directions or orders, in each case having the force of law, or any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of law, or any stock exchange of India or any other country including the Registrar of Companies, Regional Director, Official Liquidator, Company Law Board, Competition Commission of India, Reserve Bank of India, Securities and Exchange Board of India, Stock Exchanges, National Company Law Tribunal and such other sectoral regulators or authorities as may be applicable;
- 1.5 **"Board of Directors"** means Board of Directors of the Demerged Company and/or the Resulting Company, as the case may be or any committee thereof duly constituted, or any other person duly authorized by the Board for the purpose of this Scheme;
- 1.6 **"Demerger"** shall have the meaning ascribed to it under Section 2(19AA) of the IT Act;
- 1.7 **"Demerged Company"** means Reid & Taylor International Private Limited (Corporate Identification Number: U74999TZ2019PTC037321), a private company incorporated under provisions of the Companies Act, 2013 and having its registered office at Door No.



508/B/6, GVG Nagar, Pushapathur, Swaminathapuram, Palani Taluk, Dindigul District – 642113, Tamil Nadu

1.8 **"Demerged Undertaking"** means all the business, undertakings, properties, activities, operations, investments, assets and liabilities of whatsoever nature and kind and wheresoever situated, of the Demerged Company, in relation to and pertaining to the Textile Business on a going concern basis and shall include without limitation:

- i. all properties and assets of the Textile Business of Demerged Company including all movable or immovable, freehold, leasehold or licensed (excluding land and building located at *Thandya Industrial Area, Thandavapura – 571301 Nanjangud Taluk, Mysore Dist Karnataka*, tenancy rights, hire purchase and lease arrangements, real or personal, corporeal or incorporeal or otherwise, present, future, contingent, tangible or intangible, furniture, fixtures, office equipment, appliances, accessories, vehicles, investments, stocks (including stock held with job-workers, depots, consignees, or warehouses of third parties), sundry debtors, deposits, provisions, advances, recoverables, receivables, title, interest, cash and bank balances, bills of exchange, covenants, all earnest monies, security deposits, or other entitlements, funds, powers, authorities, licenses, registrations, quotas, allotments, consents, privileges, liberties, advantages, easements and all the rights, title, interests, goodwill, benefits, fiscal incentives, entitlement and advantages, contingent rights or benefits belonging to or in the ownership, power, possession or the control of or vested in or granted in favor of or held for the benefit of or enjoyed by the Demerged Company with respect to its Textile Business;
- ii. all current assets including inventories, sundry debtors, receivables, cash and bank accounts (including bank balances, foreign currency accounts if applicable, petty cash, and imprest balances), fixed deposits, loans and advances, actionable claims, bills of exchanges and debit notes for the purpose of carrying on the Textile Business of the Demerged Company;
- iii. all investments including shares, scripts, stocks, bonds, debentures, debenture stock, units of mutual funds and other securities (excluding investments and loan given to RNT Garments Private Limited along with Interest thereon), including dividends declared or interest accrued thereon pertaining to the Textile Business of the Demerged Company;
- iv. all rights or benefits, benefits of any deposit, receivables, claims against any vendor or advances or deposits paid by or deemed to have been paid, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, hire purchase contracts, lending contracts, rights and benefits under any agreement, benefits of any security arrangements or under any guarantee, reversions, powers, tenancies in relation to the office and/or residential properties for the employees or other persons, vehicles, guest houses, godowns, share of any joint assets and other facilities pertaining to the Textile Business of Demerged Company;
- v. all rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves,



provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangement of all kinds, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever's situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the company or in connection with or relating to the said company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of the Textile Business of Demerged Company;

- vi. all permissions, approvals, consents, subsidies privileges, income tax benefits and exemptions, accumulated tax losses, unabsorbed depreciation, minimum alternate tax credits, indirect tax benefits and exemptions, all other rights, benefits and liabilities related thereto including licenses, powers and facilities of every kind, nature and description whatsoever, provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Textile Business of Demerged Company;
- vii. all licenses granted by any government, statutory or regulatory bodies for the purpose of carrying on the business or in connection therewith, approvals, authorizations, permissions including municipal permissions, consents, registrations including import registrations, certifications, no objection certificates, quotas including import quotas, rights, permits including import permits, exemptions, subsidies, tax deferrals, credits (including Cenvat Credits, sales tax credits, Good and Service Tax credits and income tax credits), privileges, advantages and all other rights and facilities of every kind, nature and description whatsoever for the purpose of carrying on the Textile Business of Demerged Company;
- viii. all application monies, advance monies, earnest monies and/ or security deposits paid or deemed to have been paid and payments against other entitlements with respect to the Textile Business of Demerged Company;
- ix. all agreements, contracts, arrangements, understandings, engagements, deeds and instruments including lease/ license agreements, tenancy rights, equipment purchase agreements, master service agreements, loan license agreements, third party manufacturing agreements and other agreements with the customers, purchase and other agreements/ contracts with the supplier/manufacturer of goods/ service providers and all rights, title, interests, claims and benefits there under, for the purpose of carrying on the business of the Textile Business of Demerged Company;
- x. all tax credits, refunds, reimbursements, claims, concessions, exemptions, benefits under Tax Laws including sales tax deferrals and minimum alternate tax paid under section 115JA/115JB of the Income-tax Act, advance taxes, tax deducted at source, right to carry forward and set-off accumulated losses and unabsorbed depreciation, if any, deferred tax assets, minimum alternate tax credit, goods and service tax credit, deductions and benefits under the Income Tax Act or any other taxation statute enjoyed by the Demerged Company with respect to the Textile Business;
- xi. all debts, borrowings, obligations, duties and liabilities both present and future, whether provided for or not in the books of accounts or disclosed in the balance sheet of the



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- company, whether secured or unsecured, all guarantees, assurances, commitments and obligations of any kind, nature or description, whether fixed, contingent or absolute, asserted or unasserted, matured or un-matured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability) pertaining to the Textile Business of Demerged Company;
- xii. all permits, licences, approvals, registrations, quotas, incentives, powers, authorities, allotments, consents, rights, benefits, advantages, municipal permissions, trademarks, designs, copyrights, patents and other intellectual property rights of the Demerged Company pertaining to the Textile Business, whether registered or unregistered and powers of every kind, nature and description whatsoever, whether from the government bodies or otherwise, pertaining to or relating to the Textile Business of Demerged Company;
- xiii. All digital and intangible operational assets, including but not limited to Enterprise Resource Planning (ERP) systems, cloud-based accounting, inventory management and other enterprise software licenses; access rights, usernames, passwords and credentials for all digital platforms, online vendor dashboards, and e-commerce portals (including, without limitation, Flipkart, Amazon B2B and similar platforms); ownership, rights and control over email domains, websites, hosting services, digital content, social media accounts, and server access credentials; customer, supplier, vendor and employee databases; data warehouses; business and marketing data; subscriber and distribution lists; Customer Relationship Management (CRM) systems; and all other data assets, pertaining to or connected with the Textile Business of the Demerged Company;
- xiv. all Powers of Attorney, whether issued by or in favour of the Demerged Company, including those granted for the purposes of liaisoning, representation, or dealing with any regulatory authorities, governmental departments, customs authorities, distributors, agents or other third parties, in connection with or relating to the Textile Business of the Demerged Company.
- xv. all books, records, files, papers, process information, computer programs, software licenses (whether proprietary or otherwise), drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records whether in physical or electronic form in connection with or relating to the Textile Business of Demerged Company;
- xvi. all permanent and/or temporary employees, workmen, staff, contract staff or labourers engaged in the Textile Business of Demerged Company as may be determined by the board of directors of Demerged Company; and
- xvii. All employee-related assets and liabilities, including but not limited to employment contracts, employee service records, records of benefit eligibility, history of statutory and contractual benefits, accrued leave records, employee grievance records and liabilities; all rights and obligations under applicable labour laws; enrolment and benefits under statutory schemes such as Employees' State Insurance Corporation (ESIC),



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Provident Fund, state-specific bonus contributions, and any other labour welfare schemes; and all rights, interests, balances, and accrued benefits under any group gratuity, superannuation or similar employee benefit schemes or policies maintained with the Life Insurance Corporation of India (LIC) or any other insurer, including related fund balances with accrued interest, pertaining to or relating to the employees engaged in the Textile Business of the Demerged Company.

For Avoidance of Doubt, it is hereby clarified that the parcel of Land and Building located at Mysore Karnataka, investments in equity shares of RNT Garments Private Limited and loan advanced to RNT Garments Private Limited along with interest thereon are surplus assets of the Demerged Company and do not form part of Demerged Undertaking.

Any question that may arise as to whether a specific asset or liability pertains or does not pertain to the Textile Business of Demerged Company or whether it arises out of the activities or operations of the Textile Business of Demerged Company shall be decided by mutual agreement between Board of Directors of the Demerged Company and the Resulting Company.

Further the Board of Directors of the Demerged Company and the Resulting Company may mutually decide the modalities/commercial arrangement between the said Companies with regard to utilization of resources to ensure smooth transition and functioning of the respective businesses.

- 1.9 **"Effective Date"** means the last of the dates on which all the conditions and matters referred to in Clause 23 of the Scheme occur or have been fulfilled, obtained or waived, as applicable, in accordance with this Scheme. Any references in this Scheme to the "date of coming into effect of this Scheme" or "effectiveness of this Scheme" or "Scheme taking effect" shall mean the Effective Date.
- 1.10 **"Encumbrance" or to "Encumber"** means without limitation any options, claim, pre-emptive right, easement, limitation, attachment, restraint, mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance or interest of any kind securing, or conferring any priority of payment in respect of any obligation of any person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law;
- 1.11 **"IT Act" or "Income-tax Act"** means the Income-tax Act, 1961, of India, including any statutory modifications, re-enactments or amendments thereof for the time being in force;
- 1.12 **"Governmental Authority" or "Government Body"** means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction;



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- 1.13 **"National Company Law Tribunal" or "NCLT" or "Tribunal"** means the National Company Law Tribunal having jurisdiction in relation to the Companies and/ or the National Company Law Appellate Tribunal ("NCLAT") as constituted and authorized as per the provisions of the Act for approving any scheme of arrangement, compromise or reconstruction of companies under sections 230 to 232 of the Act and shall include, if applicable, such other forum or authority as may be vested with the powers of a tribunal for the purposes of Sections 230 to 232 of the Act as may be applicable;
- 1.14 **"Parties" or "Companies"** means collectively the Demerged Company and the Resulting Company and "Party" or "Company" shall mean each of them, individually;
- 1.15 **"Record Date"** means a mutually agreed date to be fixed by the Board of Directors of the Demerged Company and Resulting Company for the purposes of determining the shareholders of the Demerged Company to whom shares would be issued and allotted in accordance with Clause 10.1 of this Scheme;
- 1.16 **"Registrar of Companies"** means the Registrar of Companies having jurisdiction over the Companies.
- 1.17 **"Resulting Company"** means Digjam Limited (Corporate Identification Number: L17123TZ2015PLC036291), a public company incorporated under provisions of the Companies Act, 2013 and having its registered office at Door No. 508/A/6, GVG Nagar, Pushapathur, Swaminathapuram, Palani Taluk, Dindigul District – 642113, Tamil Nadu.
- 1.18 **"Retained Business" or "Remaining Business" or "Remaining Business of the Demerged Company" or "Retained Business of the Demerged Company"** means all the activities, operations, businesses, divisions and/ or strategic business units of Demerged Company excluding the Demerged Business Undertaking (as defined in the Clause 1.8 above);
- 1.19 **"Scheme" or "the Scheme" or "this Scheme" or "the Scheme of Arrangement"** means this Scheme of Arrangement in its present form submitted to the NCLT or with any modification(s) made under Clause 21 of this Scheme or with such other modifications/amendments as the NCLT may direct;
- 1.20 **"SEBI"** means the Securities Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;
- 1.21 **"SEBI Circulars"** means the circulars issued by Securities and Exchange Board of India in relation to the amalgamations and arrangements carried out under the Act and shall inter-alia refer to SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time.



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- 1.22 "Stock Exchange" means BSE Limited and National Stock Exchange of India Limited;
- 1.23 "Tax Laws" mean IT Act, Customs Act, 1962, Central Excise Act, 1944, Value Added Tax Act, applicable to any state in which the Companies operate, Central Sales Tax Act, 1956, any other State Sales Tax / Value Added Tax laws, or Service Tax, Goods and Service Tax or other applicable laws/ regulations dealing with taxes/ duties/ levies/cess.
2. In this Scheme, unless the context otherwise requires:
- words denoting the singular shall include the plural and vice versa;
 - headings and bold typefaces are only for convenience and shall be ignored for the purpose of interpretation;
 - references to the word "include" or "including" shall be construed without limitation;
 - a reference to a clause, section or part is, unless indicated to the contrary, a reference to a clause, section or part of this Scheme;
 - unless otherwise defined, the reference to the word "days" shall mean calendar days;
 - reference to a document includes an amendment or supplement to, or replacement or novation of that document;
 - word(s) and expression(s) elsewhere defined in the Scheme shall have the meaning(s) respectively ascribed to them; and
 - All terms and words used but not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other Applicable Laws, rules, regulations, bye-laws, as the case may be, or any statutory modification or re-enactment thereof for the time being in force.

3. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the NCLT or any other statutory authorities or in terms of this Scheme shall take effect from the Appointed Date but shall be operative from the Effective Date.

4. SHARE CAPITAL

- 4.1 The share capital of the Demerged Company as on 29th June 2025 is as under:

Particulars	Amount (INR)
Authorised Share Capital	
1,00,00,000 Equity Shares of INR 10/- each	10,00,00,000
Total	10,00,00,000
Issued, Subscribed and Paid-up Share Capital	
1,53,400 Equity Shares of INR 10/- each	15,34,000



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Particulars	Amount (INR)
Total	15,34,000

There has been no change in the issued, subscribed and paid-up share capital of the Demerged Company from 25th June 2025 till the date of approval of Board of Directors of Demerged Company.

4.2 The share capital of the Resulting Company as on 29th June 2025 is as under:

Particulars	Amount (INR)
Authorised Share Capital	
10,00,50,000 Equity Shares of INR 10/- each	1,00,05,00,000
27,00,000 Cumulative, Non-Convertible, Redeemable 7% Preference Shares of INR 100/- each	27,00,00,000
Total	1,27,05,00,000
Issued, Subscribed and Paid-up Share Capital	
2,00,00,000 Equity Shares of INR 10/- each	20,00,00,000
27,00,000 Cumulative, Non-Convertible, Redeemable 7% Preference Shares of INR 100/- each	27,00,00,000
Total	47,00,00,000

The equity shares of the Resulting Company are listed on the Stock Exchange.

**Part II – DEMERGER AND VESTING OF DEMERGED UNDERTAKING OF THE
DEMURGED COMPANY INTO THE RESULTING COMPANY**

5. DEMERGER AND VESTING OF THE DEMERGED UNDERTAKING

- 5.1 Upon the Scheme becoming effective and with effect from the Appointed Date and subject to the provisions of this Scheme and pursuant to Sections 230 to 232 of the Act, the Demerged Undertaking shall, without any further act, instrument or deed, be transferred to, and be vested in or be deemed to have been transferred to and vested in Resulting Company, as a going concern, so as to vest in the Resulting Company the assets, liabilities, contracts, arrangements, employees, permits, records, etc. of Resulting Company by virtue of operation of law and in the manner provided in this Scheme.



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- 5.2 In respect of such of the assets and properties forming part of the Demerged Undertaking which are movable in nature (including but not limited to all intangible assets) or are otherwise capable of transfer by delivery or possession or by endorsement, the same shall stand transferred by the Demerged Company to Resulting Company upon coming into effect of this Scheme and shall, ipso facto and without any other order to this effect, become the assets and properties of Resulting Company without requiring any deed or instrument of conveyance for transfer of the same.
- 5.3 Subject to Clause 5.4 below, with respect to the assets of the Demerged Undertaking other than those referred to in Clause 5.2 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investments in shares, mutual funds, bonds and any other securities, sundry debtors, claims from customers or otherwise, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with any Appropriate Authority, customers and other Persons, whether or not the same is held in the name of the Demerged Company, the same shall, without any further act, instrument or deed, be transferred to and vested in and / or be deemed to be transferred to and vested in the Resulting Company, with effect from the Appointed Date by operation of law as transmission in favour of Resulting Company. With regard to the licenses of the properties, Resulting Company will enter into novation agreements, if it is so required.
- 5.4 In respect of such of the assets and properties forming part of the Demerged Undertaking which are immovable in nature, whether freehold or leasehold, and any documents of title, rights, agreements to sell / agreements of sale and easements in relation thereto, same shall stand transferred to and be vested in Resulting Company with effect from the Appointed Date, without any act or deed done by the Demerged Company or Resulting Company, and without any approval or acknowledgement of any third party. With effect from the Appointed Date, the Resulting Company shall be entitled to exercise all rights and privileges and be liable to pay all taxes and charges and fulfill all obligations, in relation to or applicable to such immovable properties. The mutation/ substitution of the title to such immovable properties shall be made and duly recorded in the name of the Resulting Company by the appropriate authorities pursuant to the sanction of the Scheme by the NCLT and in accordance with the terms hereof. The Demerged Company shall take all steps as may be necessary to ensure that lawful, peaceful and unencumbered possession, right, title, interest of its immovable property is given to the Resulting Company.
- 5.5 Notwithstanding anything contained in this Scheme, with respect to the immovable properties comprised in the Demerged Undertaking in the nature of land and buildings situated in India, whether owned or leased, for the purpose of, inter alia, payment of stamp duty and vesting in Resulting Company, if Resulting Company so decides, the Parties, whether before or after the Effective Date, may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favor of Resulting Company in respect of such immovable



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properties. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme.

- 5.6 Upon the Scheme coming into effect and with effect from the Appointed Date, all rights entitlements, licenses, applications and registrations relating to copyrights, trademarks, service marks, brand names, logos, patents and other intellectual property rights of every kind and description, whether registered or unregistered or pending registration, and the goodwill arising therefrom, relating to the Demerged Undertaking, to which either the Demerged Company is a party or to the benefit of which the Demerged Company may be / was eligible or entitled, shall become the rights, entitlement or property of Resulting Company and shall be enforceable by or against Resulting Company, as fully and effectually as if, instead of the Demerged Company, Resulting Company had been a party or beneficiary or obligee thereto or the holder or owner thereof.
- 5.7 Upon effectiveness of the Scheme,
- The Demerged Company may, at its sole discretion but without being obliged to, give notice in such form as it may deem fit and proper, to such persons, as the case may be, that any debt, receivable, bill, credit, loan, advance, debenture or deposit relating to the Demerged Undertaking stands transferred to and vested in Resulting Company and that appropriate modification should be made in their respective books / records to reflect the aforesaid changes.
 - all liabilities relating to and comprised in the Demerged Undertaking including all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertakings of the Demerged Company of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised for its business activities and operations of Demerged Undertaking, shall, stand transferred to and vested in or deemed to be transferred to and vested in the Resulting Company, without any further act, instrument, deed, matter or thing.
 - In so far as any Encumbrance in respect of liabilities is concerned, such Encumbrance shall, without any further act, instrument or deed being required to be taken or modified, be extended to and shall operate only over the assets comprised in the Demerged Undertaking which have been Encumbered in respect of the liabilities as transferred to Resulting Company pursuant to the Scheme. Provided that if any of the assets comprised in the Demerged Undertaking which are being transferred to Resulting Company pursuant to this Scheme have not been Encumbered in respect of the liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above.



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Page 15 of 34



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- d. For the avoidance of doubt, it is hereby clarified that in so far as the assets comprising the Demerged Undertaking are concerned, the Encumbrance, if any, over such assets relating to the liabilities shall without any further act, instrument or deed being required, be released and the Demerged Company shall be discharged from the obligations and Encumbrances relating to the same.
- e. In so far as the assets comprised in the Demerged Undertaking are concerned, the Encumbrance over such assets relating to any loans, borrowings or other debts which are not transferred to the Resulting Company pursuant to this Scheme and which continue with the Demerged Company shall without any further act, instrument or deed be released from such Encumbrance and shall no longer be available as security in relation to such liabilities.
- f. If the Demerged Company is entitled to any unutilized credits (including accumulated losses and unabsorbed depreciation), benefits under the state or central fiscal / investment incentive schemes and policies or concessions relating to the Demerged Undertaking under any Tax law or Applicable Law, Resulting Company shall be entitled, as an integral part of the Scheme, to claim such benefit or incentives or unutilised credits as the case may be without any specific approval or permission. Without prejudice to the generality of the foregoing, in respect of unutilized input credits of goods and service tax of the Demerged Company, the portion which will be attributed to the Demerged Undertaking and be transferred to Resulting Company shall be determined by the Board of the Demerged Company in accordance with the Applicable Law.
- g. Subject to Clause 16 and any other provisions of the Scheme, in respect of any refund, benefit, incentive, grant or subsidy in relation to or in connection with the Demerged Undertaking, the Demerged Company shall, if so required by Resulting Company, issue notices in such form as Resulting Company may deem fit and proper, stating that pursuant to the NCLT having sanctioned this Scheme, the relevant refund, benefit, incentive, grant or subsidy be paid or made good to or held on account of Resulting Company, as the person entitled thereto, to the end and intent that the right of the Demerged Company to recover or realise the same stands transferred to Resulting Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.
- h. On and from the Effective Date, all cheques and other negotiable instruments and payment orders received or presented for encashment which are in the name of the Demerged Company and are in relation to or in connection with the Demerged Undertaking, shall be accepted by the bankers of Resulting Company and credited to the account of Resulting Company, if and when presented by Resulting Company.
- i. The Resulting Company shall at any time upon the Scheme coming into effect and in accordance with the provisions hereof, if so required under any Law or otherwise execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to the Demerged Undertaking to which the Demerged Company has been a party, in order to give formal effect to the above provisions.



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Page 16 of 34

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- j. Upon the Scheme coming into effect on the Effective Date and with effect from Appointed Date, in relation to the assets forming part of the Demerged Undertaking, if any, separate documents is required for vesting of such assets in the Resulting Company, or which the Demerged Company and/ or the Resulting Company otherwise desire to be vested separately, the Demerged Company and the Resulting Company will execute such deeds, documents or such other instruments, if any, as may be mutually agreed.
- k. It is hereby clarified that if any assets of the Demerged Undertaking, cannot be transferred to the Resulting Company for any reason whatsoever, the Demerged Company shall hold such asset in trust for the benefit of the Resulting Company.

6. ENCUMBRANCES

- 6.1 The transfer and vesting of the assets comprised in the business of the Demerged Undertaking of the Demerged Company, to and in the Resulting Company under clause 5 of this Scheme shall be subject to the mortgages and charges, if any, affecting the same, as and to the extent hereinafter provided.
- 6.2 In so far as any Encumbrance in respect of liabilities is concerned, such Encumbrance shall, without any further act, instrument or deed being required to be taken or modified, be extended to, and shall operate only over the assets comprised in the Demerged Undertaking which have been Encumbered in respect of the liabilities as transferred to Resulting Company pursuant to the Scheme. Provided that if any of the assets comprised in the Demerged Undertaking which are being transferred to the Resulting Company pursuant to this Scheme have not been Encumbered in respect of the liabilities, such assets shall remain unencumbered, and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. The absence of any formal amendment which may be required by a lender or trustee, or third party shall not affect the operation of the above.
- 6.3 All the existing securities, mortgages, charges, Encumbrances or liens, if any, as on the Appointed Date and created by the Demerged Company after the Appointed Date, over the assets comprised in the business of the Demerged Undertaking, or any part thereof transferred to the Resulting Company by virtue of this Scheme and in so far as such Encumbrances secure or relate to liabilities of the Demerged Company, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Resulting Company, and such Encumbrances shall not relate or attach to any of the other assets of the Resulting Company.
- 6.4 In so far as the assets comprised in the Demerged Undertaking are concerned, the Encumbrance over such assets relating to any liabilities which are not transferred to the Resulting Company pursuant to this Scheme and which continue with the Demerged



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Company shall without any further act, instrument or deed be released from such Encumbrance and shall no longer be available as security in relation to such liabilities.

6.5 It is expressly provided that, no other term or condition of the liabilities transferred to the Resulting Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or to the extent guarantees are replaced or otherwise by necessary implication.

6.6 The provisions of this Clause 6 shall operate in accordance with the terms of the Scheme, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings shall be deemed to stand modified and/or superseded by the foregoing provisions.

7. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

7.1 Upon coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, including contracts for tenancies and licenses, deeds, bonds, agreements, incentives, benefits, exemptions, entitlements, arrangements, escrow arrangements and other instruments of whatsoever nature in relation to Demerged Undertaking to which the Demerged Company is a party or to the benefit of which the Demerged Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect on or against or in favour, as the case may be, of the Resulting Company and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary or obligee thereto.

7.2 The Resulting Company may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds, confirmations or other writings, confirmations or novations or tripartite arrangements with any party to any contract or arrangements to which the Demerged Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions.

7.3 It is hereby clarified that if any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Demerged Undertaking to which the Demerged Company is a party, cannot be transferred to the Resulting Company for any reason whatsoever, the Demerged Company shall hold such contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of the Resulting Company.

7.4 Upon the Scheme coming into effect on the Effective Date and with effect from Appointed Date, all consents, agreements, permissions, all statutory or regulatory licenses,



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certificates, insurance covers, clearances, authorities and power of attorney given by, issued to or executed in favour of the Demerged Company in relation to the Demerged Undertaking, shall stand transferred to the Resulting Company in accordance with Applicable Laws, as if the same were originally given by, issued to or executed in favour of the Resulting Company, and the Resulting Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Resulting Company. In so far as the various incentives, subsidies, schemes, special status and other benefits or privileges enjoyed, granted by any governmental body, local authority, or by any other person, or availed by the Demerged Company in relation to the Demerged Undertaking are concerned, the same shall vest with and be available to the Resulting Company on the same terms and conditions as applicable to the Demerged Company, as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Resulting Company.

8. EMPLOYEES AND STAFF

8.1 Upon the effectiveness of this Scheme and with effect from the Effective Date, Resulting Company undertakes to engage, without any interruption in service, all employees engaged in or in relation to the Demerged Undertaking, on terms and conditions no less favourable than those on which they are engaged by the Demerged Company. Resulting Company undertakes to continue to abide by any agreement / settlement or arrangement entered into or deemed to have been entered into by the Demerged Company with any of the aforesaid employees or union representing them. Resulting Company agrees that the services of all such employees of the Demerged Company prior to the demerger shall be taken into account for the purposes of all existing benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other retiral / terminal benefits. The decision on whether or not an employee is part of the Demerged Undertaking shall be decided by the Board of Directors of Demerged Company, and such decision shall be final and binding on all concerned Parties.

8.2 The accumulated balances, if any, standing to the credit of the aforesaid employees in the existing provident fund, gratuity fund and superannuation fund of which they are members, as the case may be, will be transferred respectively to such provident fund, gratuity fund and superannuation funds nominated by Resulting company and/or such new provident fund, gratuity fund and superannuation fund to be established in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities, by Resulting Company. Pending the transfer as aforesaid, the provident fund, gratuity fund and superannuation fund dues of the said employees would be continued to be deposited in the existing provident fund, gratuity fund and superannuation fund respectively of the Demerged Company.



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- 8.3 With effect from the date of filing of the Scheme with the NCLT and up to and including the Effective Date, the Demerged Company shall not vary the terms and conditions of employment of any of the employees pertaining to the Demerged Undertaking except in the ordinary course of business or without the prior consent of the Board of Directors of Resulting Company or pursuant to any pre-existing obligation undertaken by the Demerged Company.

9. LEGAL PROCEEDINGS

- 9.1 Upon coming into effect of this Scheme, all legal or other proceedings (including before any statutory or quasi-judicial authority or tribunal) ("Proceedings") by or against the Demerged Company under any statute, pending on the Appointed Date, relating to the Demerged Undertaking, shall be continued and enforced by or against the Resulting Company after the Effective Date, to the extent legally permissible. To the extent such Proceedings cannot be taken over by the Resulting Company, the Proceedings shall be pursued by the Demerged Company as per the instructions of and entirely at the costs and expenses of the Resulting company. In the event that such liability is incurred or such claim or demand is made upon the Demerged Company pertaining to the Demerged Undertaking, then the Resulting Company shall reimburse and indemnify the Demerged Company for any payments made in relation to the same. The Demerged Company and the Resulting Company shall take appropriate steps in the respective court or forum of the Proceedings before which they are pending to appropriately substitute the name of the plaintiff, defendant, petitioner, respondent or other in the cause title respectively from that of the Demerged Company to the name of the Resulting Company, on due approval or sanction of such court or forum as appropriate.
- 9.2 Any Proceedings by or against the Demerged Company under any statute, pending on the Appointed Date, whether or not in respect of any matter arising before the Effective Date relating to the Remaining Business (including those relating to any property, right, power, liability, obligation or duties of the Demerged Company in respect of the Remaining Business) shall be continued and enforced by or against the Demerged Company. The Resulting Company shall in no event be responsible or liable for or in relation to any such Proceeding by or against the Demerged Company.

10. CONSIDERATION

- 10.1 Upon the Scheme coming into effect and in consideration of the transfer and vesting of the Demerged Undertaking of Demerged Company with the Resulting Company pursuant to this Scheme and subject to the provisions of this Scheme, the Resulting Company shall, without any further application, act, deed, consent, acts, instrument or deed, issue and allot, on a proportionate basis, to each shareholder of the Demerged Company, whose



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name is recorded in the register of members as member of the Demerged Company as on the Record Date, as follows:

"46,481 (Forty-Six Thousand Four Hundred and Eighty-One) equity shares of the Resulting Company of face value of INR 10/- (Rupees Ten Only) each fully paid up for every 100 (Hundred) equity shares of the Demerged Company of face value of INR 10/- (Rupees Ten Only) each fully paid up."

- 10.2 The equity shares to be issued and allotted pursuant to the demerger of the Demerged Undertaking into the Resulting Company under this Scheme shall be subject to the provisions of the memorandum of association and articles of association of Resulting Company and shall rank pari passu in all respects with any existing equity shares of the Resulting Company after the Effective Date including with respect to dividend, bonus, right shares, voting rights and other corporate benefits attached to the shares of the Resulting Company.
- 10.3 The issue and allotment of the shares is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of the Resulting Company or the Demerged Company or their shareholders and as if the procedure laid down under the Act and such other Applicable Law as may be applicable, were duly complied with. It is clarified that the approval of the members of the Resulting Company to this Scheme, shall be deemed to be their consent/approval for the issue and allotment of shares of the Resulting Company.
- 10.4 Subject to Applicable Laws, the equity shares that are to be issued in terms of this Scheme shall be issued in dematerialized form. The register of members maintained by the Resulting Company and/ or, other relevant records, whether in physical or electronic form, maintained by the Resulting Company, the relevant depository and registrar and transfer agent in terms of Applicable Laws shall (as deemed necessary by the Board of the Resulting Company) be updated to reflect the issue of the shares in terms of this Scheme. The shareholders of the Demerged Company who hold shares in physical form, should provide the requisite details relating to his/ her/ its account with a depository participant or other confirmations as may be required, to the Resulting Company, prior to the Record Date to enable it to issue the equity shares. However, if no such details have been provided to the Resulting Company by the shareholders holding shares in physical share certificates on or before the Record Date, the Resulting Company shall deal with the relevant equity shares in such manner as may be permissible under the Applicable Law, including by way of issuing the corresponding shares in dematerialized form to a trustee nominated by the Board of Resulting Company ("Trustee of Resulting Company") who shall hold these equity shares in trust for the benefit of such shareholder. The equity shares of Resulting Company held by the Trustee of Resulting Company for the benefit of the shareholder shall be transferred to the respective shareholder once such shareholder provides details of his/her/its demat account to the Trustee of Resulting Company, along with such other



documents as may be required by the Trustee of Resulting Company. The respective shareholders shall have all the rights of the shareholders of the Resulting Company, including the right to receive dividend, voting rights and other corporate benefits, pending the transfer of equity shares from the Trustee of Resulting Company. All costs and expenses incurred in this respect shall be borne by Resulting Company.

- 10.5 For the purpose of the allotment of the shares, pursuant to this Scheme, in case any shareholder's holding in the Demerged Company is such that the shareholder becomes entitled to a fraction of a share of the Resulting Company, the Resulting Company shall not issue fractional shares to such shareholder and shall consolidate all such fractions and round up the aggregate of such fractions to the next whole number and issue consolidated shares to a trustee (nominated by the Board of the Resulting Company in that behalf) in dematerialised form, who shall hold such shares, with all additions or accretions thereto, in trust for the benefit of the respective shareholders of the Demerged Company to whom they belong ("Record Date Shareholders") for the specific purpose of selling such shares in the market at such price or prices and at such time or times, within a period of 90 days from the date of allotment of shares, as the trustee may, in its sole discretion, decide and distribute the net sale proceeds (after deduction of the expenses incurred and applicable income tax) to the respective shareholders in the same proportion of their fractional entitlements. Any fractional entitlements from such net proceeds shall be rounded off to the nearest Rupee. It is clarified that any such distribution shall take place only on the sale of all the fractional shares of the Resulting Company pertaining to the fractional entitlements. To the extent any Record Date Shareholder requires any consents, approvals or waivers (including any governmental approvals under applicable law) to receive such consideration, such shareholder shall be liable to procure the same prior to any distributions being made by the trustee.
- 10.6 The shares to be issued pursuant to this Scheme in respect of any equity shares of the respective Demerged Company which are held in abeyance under the provisions of Section 126 of the Act or otherwise shall pending allotment or settlement of dispute by order of court or otherwise, be held in abeyance.
- 10.7 The shares to be issued by the Resulting Company in lieu of the shares of the Demerged Company held in the respective unclaimed suspense account of the Demerged Company shall be issued to a new unclaimed suspense account created for shareholders of the Demerged Company.
- 10.8 The shares to be issued by the Resulting Company in lieu of the shares of the Demerged Company held in the Investor Education and Protection Fund shall be credited to the Investor Education and Protection Fund.
- 10.9 In the event, any or all of the Parties restructure their share capital by way of share split /consolidation/ issue of bonus shares during the pendency of the Scheme, the share



exchange ratio stated in Clause 10.1 above shall be adjusted accordingly, to consider the effect of any such corporate actions undertaken by such Party.

- 10.10 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Demerged Company, the Board of the Resulting Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor or transferee of equity shares in the Demerged Company, after the effectiveness of this Scheme.
- 10.11 If necessary, the Resulting Company shall before allotment of the equity shares in term of the Scheme, increase, reclassify, and/or restructure its authorized share capital in such manner and by such amount as may be necessary to satisfy its obligation under the provisions of the Scheme in compliance with the applicable provisions of the Act and the Rules thereunder.
- 10.12 Approval of this Scheme by the shareholders of the Resulting Company shall be deemed to mean that the shareholders have also accorded all relevant consents under the Act for the issue and allotment of the equity shares under this Clause by the Resulting Company to each of the shareholders of the Demerged Company.
- 10.13 The Resulting Company shall apply for listing of the new equity shares of the Resulting Company on the Stock Exchanges in terms of and in compliance of SEBI Circular and other relevant provisions as may be applicable. The new equity shares allotted by the Resulting Company, pursuant to the Scheme, shall remain frozen in the depository system till listing/ trading permission is given by the designated Stock Exchange.
- 10.14 The Resulting Company shall enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with Applicable Law for complying with the formalities of the Stock Exchanges and SEBI Circular.

11. ACCOUNTING TREATMENT IN THE BOOKS OF DEMERGED COMPANY

Upon the Scheme becoming effective and with effect from the Appointed Date, the demerger of the Demerged Undertaking from the Demerged Company to the Resulting Company shall be accounted for, in the books of the Demerged Company, in the following manner:

- 11.1. The Demerged Company shall de-recognize the carrying values of the tangible assets, intangible assets, financial assets and liabilities and other assets and liabilities and reserves (including capital reserve) and balance in Other Comprehensive relating to the



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Demerged Undertaking as on the Appointed Date, that are transferred to Resulting Company pursuant to this Scheme;

- 11.2. The difference of the excess of the book value of assets over the book value of liabilities and reserves and other balances as stated above of the Demerged Undertaking, as transferred to the Resulting Company in accordance with Clause 11.1, shall be adjusted in the following order:

(1) Securities Premium Reserve and (2) Retained Earnings in the books of the Demerged Company.

- 11.3. The adjustment to the securities premium (as per clause 11.2 above) shall be effected as an integral part of the Scheme, pursuant to the order of the NCLT sanctioning this Scheme, under Section 230 of the Act. The order of the NCLT sanctioning this Scheme shall also include approval and confirmation of such reduction in the securities premium of the Demerged Company to the extent so required. Accordingly, as provided in the Explanation to Section 230(12) of the Act, the provisions of Section 66 of the Act shall not apply to such reduction of securities premium of the Demerged Company, effected in pursuance of the said order of the NCLT. Notwithstanding the reduction in the securities premium of the Demerged Company, the Demerged Company shall not be required to add "And reduced" as a suffix to its name.

12. ACCOUNTING TREATMENT IN THE BOOKS OF RESULTING COMPANY

Upon the Scheme becoming effective and with effect from the Appointed Date, the Resulting Company shall account for the transfer of the Demerged Undertaking in its books in accordance with the principles laid down in Appendix C of Indian Accounting Standard (Ind AS) 103 – "Business Combinations", dealing with business combinations of entities or businesses under common control, as notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, and other relevant provisions, as amended from time to time.

Accordingly, the Resulting Company shall:

- a) Recognise all the assets (including intangible assets) and liabilities pertaining to the Demerged Undertaking at their respective carrying amounts appearing in the books of the Demerged Company as on the Appointed Date;
- b) Recognise all the balances in the reserves (including Capital Reserve), Other Comprehensive Income and Retained Earnings pertaining to the Demerged Undertaking as on the Appointed Date;



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- c) Not record any goodwill on such transfer, as the transaction is a business combination under common control, and shall apply the pooling of interests method of accounting;
- d) The financial information in the financial statements of the Resulting Company in respect of prior period should be restated as if the business combination has occurred from the beginning of the preceding period in the financial statements irrespective of actual date of combination to ensure compliance with the requirements under Appendix C of Ind AS 103;
- e) The identity of reserves shall be preserved, and the difference, if any, between the value of net assets acquired and the face value of equity shares issued, if any, shall be recorded as an adjustment to "capital reserve" or such other reserve as applicable, and not routed through the statement of profit and loss;
- f) Ensure that the accounting policies of the Resulting Company are applied consistently to the assets, liabilities, and transactions of the Demerged Undertaking, and where necessary, appropriate adjustments shall be made to align the accounting policies.

13. CHANGE OF NAME OF RESULTING COMPANY

- 13.1 With effect from the Effective Date, the name of the Resulting Company shall be changed to "Reid & Taylor Fashions Limited" or changed to such other name as may be approved by the Registrar of Companies. The change in the name of the Resulting Company shall be effected without any further act or deed and as an integral part of the Scheme itself and the approval of the Scheme by shareholders of the Resulting Company and the order of the NCLT sanctioning this Scheme shall be deemed to be a sufficient compliance of the provisions of the Act and no further resolution(s) under section 13, section 14 and section 16 of the Act or any other applicable provisions of the Act is required would be required to be passed. However, Resulting Company will make necessary filings to the concerned Registrar of Companies to amend the memorandum of association and articles of association.

14. RETAINED BUSINESS OF DEMERGED COMPANY

- 14.1 The Retained Business of the Demerged Company and all the assets, properties, rights, liabilities and obligations pertaining thereto, shall continue to belong to and be vested in and be managed by Demerged Company, and Resulting Company shall have no right, claim or obligation in relation to the Retained Business of Demerged Company.
- 14.2 All the legal, taxation and other proceedings whether civil or criminal (including before any statutory authority or quasi-judicial authority or tribunal) by or against Demerged Company under any statute, whether relating to the period prior to or after the Appointed Date and whether pending on the Appointed Date or which may be instituted in the future, whether or not in respect of any matter arising before the Effective Date and relating to the retained business of Demerged Company (including those relating to any property, right, power or liability, obligation or duty of Demerged Company in respect of the Retained Business of



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Demerged Company and any income tax liability) shall be continued and enforced by or against Demerged Company even after the Effective Date.

14.3 Up to and including the Effective Date

- a. Demerged Company shall carry on and shall be deemed to have been carrying on all business and activities relating to the Retained Business of the Demerged Company for and on its own behalf.
- b. All profits accruing to the Remaining Business or losses arising or incurred to the Remaining Business (including the effect of taxes, if any, thereon) shall for all purposes, be treated as the profits or losses, as the case may be, of the Demerged Company; and
- c. All assets and properties acquired in relation to respective Retained Business on and after the Appointed Date shall belong to and continue to remain vested in the Demerged Company.

15. INTER-SE TRANSACTIONS

15.1 With effect from the Appointed Date, all inter-party transactions between the Demerged Company (in relation to the Demerged Undertaking) and Resulting Company shall be considered as intra-party transactions for all purposes from the Appointed Date and on the coming into effect of this Scheme, the same shall stand cancelled without any further act, instrument or deed above clause has no impact.

15.2 Further, it is clarified that the above clause has no impact whatsoever on any taxes in the form of income-tax, goods and service tax, service tax, works contract tax, value added tax etc. paid on account of such transactions. The taxes paid shall be deemed to have been paid by or on behalf of the Resulting Company, as the case may be, and on its own account and therefore, the Resulting Company, as the case may be, will be eligible to claim the credit / refund of the same and is also entitled to revise returns, as may be necessary, to give effect to the same.

PART III - GENERAL TERMS AND CONDITIONS

16. COMPLIANCE WITH TAX LAWS

16.1 On or after the Effective Date, the Demerged Company is expressly permitted to revise, its financial statements and returns along with prescribed forms, filings and annexures under the IT Act (including for the purpose of re-computing minimum alternative tax, and claiming other tax benefits), Service Tax law, VAT law, Goods and Service Tax law and other tax laws, and to claim refunds and / or credits for taxes paid (including tax on book profits, MAT credit and foreign tax credit) and to claim tax benefits etc. and for matters incidental thereto, if required to give effect to the provisions of the Scheme notwithstanding that the period of filing / revising such returns / forms may have lapsed and period to claim



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refund / credit also elapsed upon this Scheme becoming effective.

- 16.2 All tax assessment proceedings / appeals (including application and proceedings in relation to advance ruling) of whatsoever nature by or against the Demerged Company (relating to the Demerged Undertaking), pending and / or arising at the Appointed Date, shall be continued and / or enforced until the Effective Date as desired by the Resulting Company, as the case maybe. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Resulting Company, as the case maybe, in the same manner and to the same extent as it would or might have been continued and enforced by or against the Demerged Company (relating to the Demerged Undertaking).
- 16.3 Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of demerger and vesting of Demerged Undertaking of Demerged Company into Resulting Company or anything contained in the Scheme.
- 16.4 Any tax liabilities including but not limited to liabilities under the IT Act, Foreign Tax Credit, Tax Treaties, Customs Act 1962, Service Tax laws, VAT laws, Goods and Service Tax laws or other Applicable Laws / regulations dealing with taxes / duties / levies allocable or related to the Demerged Undertaking of the Demerged Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Resulting Company, as the case maybe.
- 16.5 Any refund including but not limited to refund under the IT Act, Foreign Taxes, Customs Act 1962, Service Tax laws, Value Added Tax laws, Goods and Service Tax laws or other Applicable Laws / regulations dealing with taxes / duties / levies allocable or related to the Demerged Undertaking of the Demerged Company and due to the Demerged Company consequent to the assessment made on the Demerged Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Resulting Company, as the case maybe.
- 16.6 All taxes including income-tax, minimum alternate tax, foreign taxes, custom duty, service tax, goods and service tax, etc. paid or payable by the Demerged Company (relating to the Demerged Undertaking) in respect of their operations and / or the profits of the business before the Appointed Date, shall be on account of the Demerged Company and, in so far as it relates to the tax payment (including, without limitation, income-tax, minimum alternate tax, custom duty, service tax, goods and service tax, etc.) whether by way of deduction at source, advance tax or otherwise howsoever, by the Demerged Company (relating to the Demerged Undertaking) in respect of their profits or activities or operation of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Resulting Company and shall, in all proceedings, be dealt with accordingly.



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- 16.7 Further, any tax deducted at source by the Demerged Company/Resulting Company on payables to the Demerged Company/Resulting Company on account of inter-se transactions which has been deemed not to be accrued, shall be deemed to be advance taxes paid by the Resulting Company and shall, in all proceedings, be dealt with accordingly.
- 16.8 Obligation for deduction of tax at source on any payment made by or to be made by the Demerged Company (relating to the Demerged Undertaking) including but not limited to obligation under the IT Act, Service Tax laws, Customs law, Goods and Service tax law or other Applicable Laws / regulations dealing with taxes / duties / levies shall be made or deemed to have been made and duly complied with by the Resulting Company, as the case maybe.
- 16.9 Without prejudice to the generality of the above, all benefits, incentives, losses, credit for tax including on book profits, accumulated losses, credits (including, without limitation income tax, excise duty, service tax, applicable state value added tax, cenvat credit, goods and service tax credit, etc.) to which the Demerged Company is entitled (if the same is in relation to the Demerged Company), shall be available to and vest in the Resulting Company, as the case maybe, if eligible as per the provisions of the IT Act on and after the Appointed Date, even if such credits have not been availed off in the books as on the date of transfer. Also, the Resulting Company, will be entitled to avail Cenvat Credit / Goods and Service Tax Credit after the Appointed Date in respect of all duties / taxes where the documents are in the name of the Demerged Company (if it is related to the Demerged Undertaking). Further, licenses issued to the Demerged Company (relating to the Demerged Undertaking) by any regulatory authorities, if any, and all benefits and tax credits, if any, associated with it shall stand transferred to the Resulting Company, as the case maybe, upon the Scheme becoming effective.

17. CONDUCT OF BUSINESS UNTIL AND AFTER THE EFFECTIVE DATE

- 17.1 With effect from the Appointed Date and up to and including the Effective Date, the Demerged Company shall carry on and be deemed to have carried on its business and activities relating to the Demerged Undertaking and shall be deemed to have held and stood possessed of and shall hold and stand possessed of its business relating to the Demerged Undertaking for and on account of and in trust for the Resulting Company:
- 17.1.1 Carry on the business of the Demerged Undertaking, in either name as the circumstances may be, for those unfinished or incomplete business, contracts, transactions which may be necessary to be transacted and completed;
- 17.1.2 All the profits or income accruing or arising to the Demerged Company or expenditure or losses incurred by the Demerged Company relating to the Demerged Undertaking shall for all purposes be treated and deemed to be the profits or income or expenditure or losses (as the case may be) of the Resulting Company; and



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- 17.1.3 The Demerged Company shall carry on its business and activities relating to the Demerged Undertaking with reasonable diligence and business prudence and shall not venture into/expand any new businesses, alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof relating to the Demerged Undertaking except in the ordinary course of business without the prior consent of the Resulting Company.
- 17.1.4 All taxes (including income tax, MAT, GST, Customs duty, service tax, VAT, etc.) paid or payable by the Demerged Company in respect of the operations and / or the profits of the business relating to the Demerged Undertaking before the Appointed Date, shall be on account of the Demerged Company and, insofar as it relates to the tax payment (Including, without limitation, income tax, MAT, GST, Customs duty, service tax, VAT, etc.) whether by way of deduction at source, advance tax or otherwise however, by the Demerged Company in respect of the profits or activities or operations of its business relating to the Demerged Undertaking after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Resulting Company and shall, in all proceedings, be dealt with accordingly.
- 17.1.5 Any of the rights, powers, authorities or privileges attached, related or forming part of the Demerged Undertaking, exercised by Demerged Company shall be deemed to have been exercised by Demerged Company for and on behalf of, and in trust for and as an agent of Resulting Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Demerged Undertaking that have been undertaken or discharged by Demerged Company shall be deemed to have been undertaken/ discharged for and on behalf of Resulting Company.
- 17.2 The Resulting Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Demerged Company may require to carry on the business relating to the Demerged Undertaking.
- 17.3 For the avoidance of doubt and without prejudice to the generality of the applicable provisions of the Scheme, it is clarified as follow:
- 17.3.1 With effect from the Effective Date and till such time that the name of the bank accounts of the Demerged Company (relating to the Demerged Undertaking) has been replaced with that of the Resulting Company, the Resulting Company shall be entitled to operate the bank accounts of the Demerged Company (relating to the Demerged Undertaking) in the name of the Resulting Company in so far as may be necessary. All cheques and negotiable instruments, payment orders received or presented for encashment which are in the name of the Demerged Company (relating to the Demerged Undertaking) after the Effective Date shall be accepted by the bankers of the Resulting Company and credited to the account of the



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Resulting Company if presented by the Resulting Company. Similarly, till the time any regulatory registrations of the Demerged Company (relating to the Demerged Undertaking) are closed / suspended and regulatory filings are required to be done on such registrations, the Resulting Company shall be entitled to do so to comply with the relevant regulations.

- 17.3.2 With effect from the Effective Date, the Resulting Company shall be entitled to use all packed/ labeled goods, packing materials, cartons, stickers, wrappers, labels, containers, point of sale material, sign board, samples, closures, other publicity material, etc. lying unused with the Demerged Company (relating to the Demerged Undertaking) or its vendors, suppliers or third party or in their supply chain or distribution channel and which the Demerged Company is entitled to use under any statutes/ regulations, till such time as all of such stock exhaust without making any amendment on those goods or materials.

With a view to avoid any disruption of business, to ensure continuity of operations and exports and to maintain the same quality of product, with effect from the Effective Date and till such time all critical licenses, product registrations, marketing authorizations, permits, quotas, approvals, incentives, subsidies, etc. of Demerged Company (relating to the Demerged Undertaking) is transferred, recorded, effected and/or perfected, in the record of the relevant governmental / regulatory authorities in all applicable jurisdictions in favour of Resulting Company, the Resulting Company shall carry on and be deemed to have been carrying on all the business and activities of the Demerged Undertaking in the name and style of the Demerged Undertaking as carried on by the Demerged Company and under the relevant licenses, product registrations, marketing authorizations, permits, quotas, approvals, incentives, subsidies, etc. of Demerged Company. Further, during such period, Resulting Company can procure or use or manufacture, all material and product including packed/ labeled goods, packing materials, cartons, stickers, wrappers, labels, containers, point of sale material, sign board, samples, closures, other publicity material, etc. in the name and form/format of the Demerged Company.

18. VALIDITY OF RESOLUTIONS

Upon the coming into effect of the Scheme, the resolutions passed by the Board of Directors and/or shareholders of the Demerged Company (relating to the Demerged Undertaking) as are considered necessary by the Board of Directors of the Resulting Company, as the case maybe, and which are valid and subsisting shall continue to be valid and subsisting and be considered as the resolutions of the Resulting Company, as the case maybe, and if any such resolutions have monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits as are considered necessary by the Board of Directors of the Resulting Company, as the case



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maybe, shall be added to the limits if any, under like resolutions passed by the Board of Directors and/or the shareholders of the Resulting Company, as the case maybe, and shall constitute the aggregate of the said limits in the Resulting Company, as the case maybe.

19. DIVIDENDS

19.1 The Companies shall be entitled to declare and pay dividends to their respective shareholders in the ordinary course of business, whether interim or final.

19.2 It is clarified that the aforesaid provisions in respect of declaration of dividends (whether interim or final) are enabling provisions only and shall not be deemed to confer any right on any shareholder of any of the Companies, as the case may be, to demand or claim or be entitled to any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the Board of the Demerged Company or Resulting Company, as the case may be, and subject to approval, if required, of the shareholders of the Demerged Company or Resulting Company, as the case may be.

20. APPLICATION TO THE TRIBUNAL

The Companies, with all reasonable dispatch, shall make necessary applications / petitions jointly and / or severally before the Tribunal for the sanction of this Scheme under Sections 230 to 232 and other applicable provisions of the Act.

21. MODIFICATIONS / AMENDMENTS TO THE SCHEME

The Companies, through their respective Board of Directors, may make and / or consent to any modifications / amendments to this Scheme or to any conditions or limitations that the Tribunal or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them or the Board, including the withdrawal of this Scheme or part thereof. The Board of Directors of the Companies shall take all such steps as may be necessary, desirable, or proper to resolve any doubts, difficulties or questions, including interpretation of the Scheme, whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and / or any matter concerned or connected therewith. The power of the Boards of Directors to modify / amend the Scheme shall be subject to the approval of the Tribunal.

22. SAVING OF CONCLUDED TRANSACTIONS

The vesting of Demerged Undertaking of Demerged Company into Resulting Company,



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Page 31 of 34

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pursuant to this Scheme, shall not affect any transaction or proceedings already concluded or liabilities incurred, or any liabilities discharged by the Demerged Company (relating to the Demerged Undertaking) on or after the Appointed Date till the Effective Date, to the end and intent that the Resulting Company, as the case maybe, shall accept and adopt all acts, deeds and things made, done and executed by the Demerged Company (relating to the Demerged Undertaking) as acts, deeds and things made, done and executed by or on behalf of the Resulting Company, as the case maybe.

23. SCHEME CONDITIONAL ON APPROVALS / SANCTIONS

23.1 The Scheme is conditional upon and subject to:

- 23.1.1 the approval of the Scheme by the requisite majority of the respective members and creditors and such class of persons of the Demerged Company and the Resulting Company, as required in terms of the applicable provisions of the relevant Act as well as any requirements that may be stipulated by the Appropriate Authority in this respect;
- 23.1.2 the approval of the shareholders of the Resulting Company through e-voting and / or other mode as may be required under any Applicable Law and the SEBI circular. The scheme is conditional upon scheme being approved by the public shareholders of the Resulting Company through e-voting in terms of para 10(a) of Part I of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and the Scheme shall be acted upon only if vote cast by the public shareholders of the Resulting Company in favour of the proposal are more than the number of votes cast by the public shareholders of the Resulting Company against it.
- 23.1.3 the sanction of the Appropriate Authority, being obtained under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act, if so required on behalf of the Companies.
- 23.1.4 the necessary certified copies of the order under Sections 230 to 232 of the Act, and other applicable provisions of the Act are duly filed with the Registrar of Companies;
- 23.1.5 approval of Appropriate Authorities (including Securities and Exchange Board of India) and receipt of 'No-Objection letter' from Stock Exchange where such approval or consent is necessary; and
- 23.1.6 all other sanctions and approvals as may be required by law in respect of this Scheme being obtained.

24. EFFECT OF NON-RECEIPT OF APPROVALS

- 24.1 In the event of any of the said sanctions and approvals referred to in Clause 23 above not being obtained (or to the extent permissible under Applicable Law, waived) and / or the



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Scheme not being sanctioned by the Tribunal or such other competent authority / Appropriate Authorities and/ or the sanction order(s) not being passed by the NCLT as aforesaid, any of the Companies may opt to terminate this Scheme and the Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and / or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

- 24.2 The Board of Directors of the Companies shall be entitled to withdraw this Scheme prior to the Effective Date.
- 24.3 Upon the termination of this Scheme as set out in Clause 24.1 and 24.2 above, no rights and liabilities shall accrue to or be incurred by respective Companies or their shareholders or creditors or employees or any other person. In such case, each Company shall bear its own costs and expenses or as may be otherwise mutually agreed.
- 24.4 The Board of Directors of the Companies, shall be entitled to revoke, cancel and declare the Scheme of no effect if they are of the view that the coming into effect of the Scheme with effect from the Appointed Date could have adverse implications on the combined entity post the demerger.
- 24.5 If any part of this Scheme hereof is invalid, ruled illegal by any Tribunal of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Companies that such part shall be severable from the remainder of the Scheme. Further, if the deletion of such part of this Scheme may cause this Scheme to become materially adverse to the Companies, then in such case the Companies, shall attempt to bring about a modification in the Scheme, as will best preserve, for the Companies, the benefits and obligations of the Scheme, including but not limited to such part.

25. COSTS

All costs, charges, levies and expenses of the Companies, in relation to or in connection with or incidental to this Scheme or the implementation thereof shall be borne and paid for by the Resulting Company, unless otherwise determined by the Boards of Directors of the Companies. Provided further that all stamp duty, registration charges and other transfer charges in relation to the Scheme and the matters contemplated herein shall be borne and paid by the Resulting Company.

26. PROPERTY IN TRUST

Notwithstanding anything contained in this Scheme, on or after Effective Date, until any property, asset, license, approval, permission, contract, agreement and rights and benefits



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arising therefrom pertaining to the Business of the Demerged Undertaking of the Demerged Company are transferred, vested, recorded, effected and/ or perfected, in the records of any Appropriate Authority, regulatory bodies or otherwise, in favour of the Resulting Company, as the case maybe, such company is deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the license, approval, permission, contract or agreement as if it were the owner of the property or asset or as if it were the original party to the license, approval, permission, contract or agreement. It is clarified that till entry is made in the records of the Appropriate Authorities and till such time as may be mutually agreed by the relevant Parties, the Demerged Company will continue to hold the property and/or the asset, license, permission, approval, contract or agreement and rights and benefits arising therefrom, as the case may be, in trust for and on behalf of the Resulting Company, as the case maybe.

27. SEVERABILITY

- 27.1 If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Resulting Company, affect the validity or implementation of the other parts and/or provisions of this Scheme.
- 27.2 In the event of any inconsistency between any of the terms and conditions of any earlier arrangement amongst the Companies and their respective shareholders and/or creditors, and the terms and conditions of this Scheme, the latter shall prevail.

28. REMOVAL OF DIFFICULTIES

- 28.1 The Companies, through mutual consent and acting through their respective Boards, jointly and as mutually agreed in writing may give such directions (acting jointly) and agree to take steps, as may be necessary, desirable or proper, to resolve all doubts, difficulties or questions arising under this Scheme, whether by reason of any orders of NCLT or of any directive or orders of any Appropriate Authority, under or by virtue of this Scheme in relation to the arrangement contemplated in this Scheme and/ or matters concerning or connected therewith or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any manner whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those to the extent permissible under Applicable Law; and do all such acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect.

29. BINDING EFFECT

Upon the Scheme becoming effective, the same shall be binding on all the Companies, Appropriate Authority and all concerned parties without any further act, deed, matter or thing.



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NAYAN PARIKH & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

OFFICE NO. 9, 2ND FLOOR, JAIN CHAMBERS, 577, S.V. ROAD, BANDRA (WEST), MUMBAI 400050, INDIA

PHONE : (91-22) 2640 0358, 2640 0359

Appendix 19B

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF REID AND TAYLOR INTERNATIONAL PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Reid and Taylor International Private Limited** (Formerly known as Krihaan Texchem Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("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 (including other comprehensive loss), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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



For REID & TAYLOR INTERNATIONAL PVT. LTD.

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Authorised Signatory

Information Other than the Standalone Financial Statements and our Report thereon

The Company's Management and Board of Directors is responsible for the preparation of the other information. The Other Information comprises the information included in the report of Board of Directors but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this report.

Our opinion on the standalone financial statements does not cover the Other Information and we will not express any form of assurance conclusion thereon.

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

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

When we read the other information as mentioned above, that would be included in Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (the Act) with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity, cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read together with relevant rules issued there under and relevant provisions of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as



applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with respect to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of Management and Board of Directors 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the annual standalone financial statements of the Company to express an opinion on the annual standalone 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 standalone 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 Section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;



- c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder and relevant provisions of the Act;
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to maintenance of accounts and other matters connected therewith, reference is made in paragraph 2(i)(vi) below on reporting under rule 11(g) of the Rules.
- g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements;
- h) With respect to other matters to be included in the Auditor's report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations provided to us, the provisions of section 197 is not applicable to the private company, accordingly the question of compliance of in accordance with the provisions of section 197 read with Schedule V to the Act does not arise.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations having impact on its financial position in its Standalone Financial Statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards for material foreseeable losses, if any, on the long-term contracts including derivative contracts; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company. Hence the question of reporting delay in depositing dues does not arise.



- iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c) Based on our audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that above representations under sub-clause iv (a) and iv (b) contain any material mis-statement.
- v. The Company has neither declared nor paid dividend during the year and hence the question of compliance under section 123 of the Act does not arise.
- vi. Based on our examination which included test checks, the Company has not used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility.

For Nayan Parikh & Co.

Chartered Accountants

Firm Registration No. 107023W



[Signature]

K.V. Narayana

Partner

Membership No. 060639

UDIN:25060639BMNUFT2340

Place: Mumbai

Dated this 25th day of June 2025



Annexure A to the Independent Auditor's Report

Referred to in paragraph 1 under "Report on Other Legal & Regulatory Requirements" of our report on even date, to the members of Reid and Taylor International Private Limited (Formerly known as Krihaan Texchem Private Limited) on the standalone financial statements for the year ended March 31, 2025.

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

- (i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right of use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets and also intangible assets under development.

- (b) As per the plan and programme of the management, property, plant & equipment has been physically verified. The programme of physical verification of property, plant & equipment in our opinion is considered reasonable having regard to the size of the Company and nature of its business. No material discrepancies were noticed on such verification.

- (c) Based on our examination of the property tax receipts, registered deed of sale / transfer deed / conveyance deed provided to us, we report that, the title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under property, plant and equipment are held in the name of the Company as at the balance sheet date.

- (d) The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year ended March 31, 2025. Accordingly, paragraph 3(i)(d) of the order is not applicable.

- (e) There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

- (ii) (a) The inventory has been physically verified by the Management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by the Management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.



- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us and explanation provided to us and based on our examination, we draw reference to note no. 3.14 of the standalone financial statement with respect to submission of quarterly returns or statements which are in agreement with the books of accounts of the Company.

- (iii) (a) During the year the Company has granted unsecured loans to Companies.

(Amount Rs. In Lakhs)

	Loans
Aggregate amount granted/ provided during the year	
Subsidiary	176.51
Others	3,668.36
Balance outstanding as at balance sheet date in respect of above cases	
Subsidiary	202.50
Others	3,208.36

However, the Company has not given any guarantee or provided any security or provided any advance in the nature of loan to Companies, firms, limited liability partnerships or other parties.

- (b) In our opinion, the terms and conditions on which the loan has been granted are prima facie, not prejudicial to the Company's interest.
- (c) In the case loan to the Subsidiary & others, repayment schedule of principal and interest has been stipulated and the repayments are in accordance with the repayment schedule.
- (d) Based on the repayment schedule as agreed for the principal and interest, there was no overdue for more than 90 days and accordingly whether reasonable steps have been taken for recovery in this regard does not arise.
- (e) In our opinion and based on the repayment schedule agreed with the subsidiary and other parties for the loan granted, no loan or advances in the nature of loan has fallen due during the year and hence also the question of renewal or extension or fresh loans granted to settle the overdue of existing loans given to the subsidiary and other parties does not arise.
- (f) The Company has not granted any unsecured loan which is either repayable on demand or without specifying any terms or period of repayment. Accordingly, paragraph 3(iii)(f) of the order is not applicable.

- (iv) The Company has complied with the provision of Section 185 and 186 of the Companies Act, 2013.



h8.

- (v) The Company has neither accepted any deposits nor any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable. We have been informed by the management that no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in this regard.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) Based on the record produced before us, the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and services tax and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable except for professional tax, income tax liability, employees' state insurance and provident fund as per the details provided below.

(Amount Rs. in Lakhs)

S. No.	Name of the statute	Nature of the Dues	Amount	Period to which amount relates	Due Date	Date of payment
1	The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Professional tax	0.55	FY 2023-24, FY 2024-25	30-09-2024	Partly paid on 04-04-2025 amounting to Rs. 0.42 Lakhs.
2	Income Tax Act, 1961	Tax deducted at source	0.16	FY 2024-25	07-09-2024	05-06-2025
3	The Employees' State Insurance Act, 1948 (ESI Act)	Employees' state insurance	0.05	FY 2024-25	15-05-2024	Not paid



4	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident fund	0.28	FY 2024-25	15-05-2024	Not paid
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As represented by the Company, it does not have any dues on account of sales tax, service tax, duty of excise and value added tax.

- (b) There were no amounts payable in respect of provident fund, employee's state insurance, income tax, goods & services tax and other material statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) During the year, there are no such transactions as previously unrecorded income which have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961. Accordingly, the requirement of previously unrecorded income whether properly recorded in the books of accounts during the year does not arise.
- (ix) (a) The Company has not defaulted in repayments of loans or other borrowings or in the payment of interest there upon to any lender.
- (b) The Company has not been declared as a wilful defaulter by any bank or financial institution or government.
- (c) According to the information and explanations given to us and based on our examination, the Company has not received any term loan during the year, hence the question of as to whether the same is applied for the purposes for which they were obtained, does not arise.
- (d) On an overall examination of the financial statements of the Company, we report that the Funds raised on short-term basis have not been utilized for long-term purposes.
- (e) On an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of Order is not applicable.



- (b) In our opinion and according to the information and explanations given to us, the Company has made private placement of equity shares during the year and the requirements of section 42 and 62 of the Companies have utilized the same for the purpose for which they are raised. The Company has not made any preferential allotment or private placement of convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) (a) No fraud by the Company or any fraud on the Company has been noticed or reported during the year.
- (b) During the year and up to the date of this report, no report under section 143(12) of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (xii) The Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable.
- (xiii) According to the information and explanation provided to us and in our opinion, the related party transactions entered into by the Company are in compliance with Sections 177 and 188 of Act where applicable, and the details of such transactions have been disclosed in the standalone financial statements, as required by the applicable accounting standard.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till the date of the audit report, for the period under audit.
- (xv) According to the information and explanations given to us, in our opinion during the year the Company has not entered any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) and (b) As per the information and explanation provided to us, the Company is not required to register under section 45-IA of Reserve Bank of India Act, 1934. Hence, reporting under paragraph (xvi) (a), and (b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulation made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us, the Group does not have any CIC as part of the Group as per definition of Group contained in the Core Investment



Companies (Reserve Bank) Directions, 2016 and hence the reporting under paragraph (xvi) (d) of the order is not applicable.

- (xvii) The Company has not incurred any cash losses in the financial year and also in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under paragraph 3(xviii) of the Order is not applicable to the Company;
- (xix) The persons or Companies extending the short-term loan have given an undertaking that they will not demand total or partial repayment of loan if such repayment is likely to result in a default by the Company. Based on such undertaking and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, the provisions of section 135 is not applicable to the Company and hence Company is not required to spent any amount as per the provision of section 135 of the Companies Act 2013. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable

For Nayan Parikh & Co.

Chartered Accountants

Firm Registration No. 107023W



K.Y. Narayana
Partner

Membership No. 060639

UIN: 25060639BMNUFT2340

Place: Mumbai

Dated this 25th day of June 2025



Annexure B to the Independent Auditor's Report

Referred to paragraph 2(f) under the heading 'Report on other Legal and Regulatory Requirements' of our independent auditor's report on even date, to the members of the Reid and Taylor International Private Limited on standalone financial statements for the year ended March 31, 2025.

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

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Reid and Taylor International Private Limited (the "Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial control. Those standards and the guidance note require that we comply with ethical



requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Standalone Financial Statements.

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

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial control with reference to standalone financial statements to future periods are subject to the risk that internal financial controls with reference to



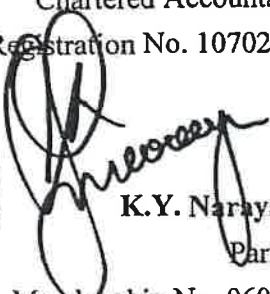
NAYAN PARIKH & CO.

financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Place: Mumbai

Dated this 25th day of June 2025

For Nayan Parikh & Co.
Chartered Accountants
Firm Registration No. 107023W


K.Y. Narayana
Partner
Membership No. 060639
UDIN:25060639BMNUFT2340



Reid & Taylor International Private Limited
(Erstwhile known as Krihaan Texchem Private Limited)
CIN: U74999MH2019PTC321644
Standalone Balance sheet as at March 31, 2025

Standalone Balance sheet as at March 31, 2025		(Amount in Lakhs)	
Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
(1) Non-current Assets			
(a) Property, Plant and Equipment	3.1(a)	34,262.76	36,439.61
(b) Right of Use Asset	3.1(a)	1,643.36	699.05
(c) Capital Work-in-Progress	3.1(b)	-	160.65
(d) Other Intangible Assets	3.1(c)	550.53	26.43
(e) Intangible assets under development	3.1(d)	89.52	-
(f) Financial Assets			
(i) Investments	3.2	5.43	5.43
(ii) Loans	3.8	2,210.86	-
(iii) Other financial assets	3.3	1,715.18	2,003.15
(g) Deferred tax assets (Net)	3.13	-	180.91
(h) Other non-current assets	3.10	79.44	74.80
Total Non-current assets		40,557.08	39,590.02
(2) Current Assets			
(a) Inventories	3.4	16,750.63	14,848.46
(b) Financial Assets			
(i) Trade receivables	3.5	11,497.99	7,258.71
(ii) Cash and cash equivalents	3.6	104.94	205.94
(iii) Bank Balances Other Than Cash and Cash Equivalents	3.7	1,473.42	763.76
(iv) Loans	3.8	1,200.00	26.00
(v) Other financial assets	3.3	140.10	58.24
(c) Current Tax Assets (Net)	3.9	76.90	26.76
(d) Other current assets	3.10	3,372.24	2,050.80
Total Current assets		34,616.23	25,238.68
Total Assets		75,173.31	64,828.70
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	3.11	11.50	1.00
(b) Other equity	3.12	33,719.98	5,517.96
Total Equity		33,731.48	5,518.96
LIABILITIES			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	3.14	462.36	594.95
(ia) Lease liabilities	3.19	1,413.53	509.16
(b) Provisions	3.18	397.70	298.76
(c) Deferred tax liabilities (net)	3.13	582.17	-
Total Non-current liabilities		2,855.76	1,402.87
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	3.14	29,232.15	51,021.52
(ia) Lease liabilities	3.19	255.23	178.01
(ii) Trade Payables			
(A) Total outstanding dues of micro enterprises and small enterprises	3.15	274.31	184.31
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	3.15	4,687.04	2,914.69
(iii) Other financial liabilities	3.16	565.56	379.25
(b) Other current liabilities	3.17	808.91	720.88
(c) Provisions	3.18	2,762.86	2,508.21
Total Current liabilities		38,586.07	57,906.87
Total Equity And Liabilities		75,173.31	64,828.70

Material Accounting Policies, Estimates & Judgements

1 & 2

The accompanying Notes are an integral part of the Financial Statements

As per our report of even date attached

for Nayan Parikh & Co.

Chartered Accountant

Firm Registration Number: 107023W

Place: Mumbai

Membership No. 060639

Place: Mumbai

Date: June 25, 2025

For and on behalf of Board of Directors

Reid & Taylor International Private Limited

Hardik Bharat Patel
Hardik Bharat Patel
Managing Director

DIN: 00590663

Place: Mumbai

Date: June 25, 2025

Ajay Agarwal
Ajay Agarwal
Director

DIN: 00649182

Place: Mumbai

Date: June 25, 2025

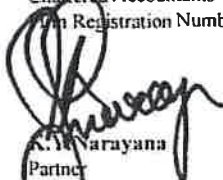


Reid & Taylor International Private Limited
(Erstwhile known as Krihaan Texchem Private Limited)
CIN: U74999MH2019PTC321644

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

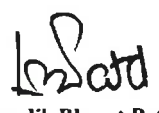
		(Amount in Lakhs)	
Particulars	Note	March 31, 2025	March 31, 2024
INCOME			
I Revenue from Operations	4.1	48,881.12	41,540.85
II Other Income	4.2	1,807.51	384.03
III Total Income		50,688.63	41,924.88
IV EXPENSES			
Cost of materials consumed		17,117.31	17,090.71
Purchase of Stock-in-Trade		6,634.96	3,546.72
Other manufacturing expenses	4.3	10,474.95	8,825.51
Changes in inventories of finished goods, Stock-in-Trade and work in Progress	4.4	(1,854.42)	(2,674.19)
Employee benefit expense	4.5	7,238.05	5,943.68
Finance costs	4.6	1,555.04	487.33
Depreciation and amortization expenses	4.7	3,264.21	3,182.14
Other expenses	4.8	5,071.55	3,692.83
Total Expenses		49,501.65	40,094.73
V Profit before tax		1,186.98	1,830.15
VI Tax expense:			
Current tax		-	-
Deferred tax	3.13	772.04	457.26
VII Profit for the period (V-VI)		414.94	1,372.89
VIII Other comprehensive Income/(Loss)			
Items that will not be reclassified to Profit or Loss			
Re-measurement gains/(losses) on defined benefit plan		(35.64)	(6.15)
Income tax related to Re-measurement gains/losses on defined benefit plan		8.97	1.55
Total other comprehensive Income/(Loss)		(26.67)	(4.60)
Total comprehensive Income for the period		388.26	1,368.29
Earnings per share (Face Value of Rs. 10 each)			
Basic & Diluted (Amount in Rupees)	4.9	3,678.69	13,728.92
Material Accounting Policies, Estimates & Judgements			
	1 & 2		
The accompanying Notes are an integral part of the Financial Statements			

As per our report of even date attached
For Nayan Parikh & Co.
Chartered Accountants
Firm Registration Number: 107023W

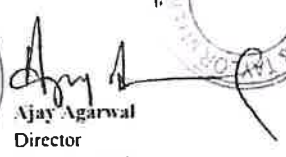

K. V. Narayana
Partner
Membership No. 060639
Place: Mumbai
Date: June 25, 2025

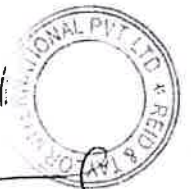


For and on behalf of Board of Directors
Reid & Taylor International Private Limited


Hardik Bharat Patel
Managing Director
DIN: 00590663
Place: Mumbai
Date: June 25, 2025




Ajay Agarwal
Director
DIN: 00649182
Place: Mumbai
Date: June 25, 2025



Reid & Taylor International Private Limited
(Erstwhile known as Krihaan Texchem Private Limited)
CIN: U74999MH2019PTC321644

Statement of Cash Flows for the year ended March 31, 2025

(Amount in Lakhs)

Particulars	For the Year ended	
	March 31, 2025	March 31, 2024
A. Cash flow from operating activities		
Profit/(Loss) before tax	1,186.98	1,830.15
Adjustments to reconcile profit before tax to net cash used in operating activities		
Non-Cash Adjustments		
Depreciation and impairment of property, plant and equipment	3,264.21	3,182.14
Provision for Gratuity	116.76	(2.54)
Provision for Leave encashment	19.78	97.27
Provision on Sales Return	233.94	4.35
Provision for obsolescence on Stores & Spares	(17.17)	26.00
Impairment of Trade Receivable	11.25	-
Interest income	(295.19)	(64.32)
Property, plant and equipment written off	64.52	-
Profit on Sale of Property, plant and equipment	(2.65)	(26.27)
Gain on redemption of NCDs	(1,366.00)	-
Exchange rate difference	(3.21)	(4.86)
Finance cost	1,555.04	487.33
Operating profit before change in operating assets and liabilities	4,768.26	5,529.27
Changes in assets and liabilities		
(Increase) in inventories	(1,885.00)	(2,934.67)
(Increase)/Decrease in trade and other receivables	(4,247.32)	1,654.84
(Increase)/Decrease in other financial assets	239.97	(1,609.26)
(Increase) in other assets	(1,321.44)	(156.44)
Increase/(Decrease) in trade and other payables	1,862.36	(427.42)
Increase/(Decrease) in other financial liabilities	104.21	(732.58)
Increase/(Decrease) in other current Liabilities	88.03	(829.15)
Increase/(Decrease) in other provision	(52.53)	(504.95)
	(443.46)	(10.37)
Less: Income Taxes Paid	(50.13)	(9.19)
Net cash flows from operating activities (A)	(493.59)	(19.56)
B. Cash flow from investing activities		
Acquisition of Property, Plant and Equipment/CWIP/Intangible assets including capital Advances	(1,356.45)	(1,829.55)
Proceeds from Sale of Property, Plant and	4.21	45.00
Purchase of NCDs	(2,110.00)	-
Sale of NCDs	3,476.00	-
Investments in Fixed Deposits (net of matured)	(709.66)	(755.41)
Loan Given (net)	(3,384.87)	(21.00)
Interest received	227.29	64.38
Net cash flows from investing activities (B)	(3,853.48)	(2,496.58)
C. Cash flow from financing activities		
Repayments of Lease Obligations	(290.55)	(61.39)
Interest Paid	(1,365.67)	(474.15)
Proceeds from non-current borrowings	-	594.95
Repayment of non-current borrowings	(132.59)	-
(Decrease)/Increase in current borrowings (Net)	(21,789.37)	2,512.78
Proceeds from Equity share capital (Inc. Securities Premium)/(Net of expenses)	27,824.25	-
Net cash flows from financing activities (C)	4,246.06	2,572.19
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	(101.01)	56.06
Cash and cash equivalents at the beginning of the year	205.94	149.88
Cash and cash equivalents at the end of the year	104.94	205.94
Components of Cash and Cash Equivalent:		
Balances with banks under various accounts	96.95	197.65
Cash on hand	7.99	8.29
Cash and cash equivalents reported in balance sheet	104.94	205.94
Cash and cash equivalents reported in cash flow statement	104.94	205.94

Note:-

- The above Statement of Cash Flow has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows'.
- Figures in brackets represent outflows/deductions.

Material Accounting Policies, Estimates & Judgements 1 & 2

The accompanying Notes are an integral part of the Financial Statements

As per our report of even date attached
for Nayam Parikh & Co.
Chartered Accountants
Firm Registration Number: 17023W

A. B. Parikh
Partner
Membership No. 060639
Place: Mumbai
Date: June 25, 2025



For and on behalf of Board of Directors
Reid & Taylor International Private Limited

Hardik Bharat Patel
Managing Director
DIN: 00590663
Place: Mumbai
Date: June 25, 2025



(Signature)

Ajay Agarwal
Director
DIN: 00649182
Place: Mumbai
Date: June 25, 2025



Reid & Taylor International Private Limited
(Erstwhile known as Krihaan Texchem Private Limited)
CIN: U74999MH2019PTC321644
Standalone Statement of Changes in Equity

A. Equity Share Capital:

(Amount in Lakhs)

Particulars	Note	Number of Shares	Amount
Balance as at April 1, 2023	3.11	10,000	1.00
Changes in equity share capital during the year		-	-
Balance as at March 31, 2024	3.11	10,000	1.00
Changes in equity share capital during the year		1,05,000	10.50
Balance as at March 31, 2025	3.11	1,15,000	11.50

B. Other Equity:

(Amount in Lakhs)

Particulars	Reserves and Surplus (Refer Note No. 3.12)				Total
	Capital Reserve	Securities Premium	Retained Earnings	Other items of Other Comprehensive Income	
Balance as at April 1, 2023	7,825.68	-	-3,648.23	-27.77	4,149.68
Profit/(Loss) for the year	-	-	1,372.89	-4.60	1,368.29
Balance as at March 31, 2024	7,825.68	-	-2,275.35	-32.37	5,517.97
Profit/(Loss) for the year	-	-	414.94	-26.67	388.26
Premium on issue of equity shares	-	27,814.50	-	-	27,814.50
Less: Expenses incurred for issue of Shares	-	-0.75	-	-	-0.75
Balance as at March 31, 2025	7,825.68	27,813.75	-1,860.41	-59.04	33,719.98

The accompanying Notes are an integral part of the Financial Statements

As per our report of even date attached
For Nayan Parikh & Co.
Chartered Accountants
Firm Registration Number: 107023W

K.Y. Nayan Parikh
Partner
Membership No. 060639
Place : Mumbai
Date: June 25, 2025



For and on behalf of Board of Directors
Reid & Taylor International Private Limited

Hardik Bharat Patel
Managing Director
DIN: 00590663
Place : Mumbai
Date: June 25, 2025



Ajay Agarwal
Director
DIN: 00649182
Place : Mumbai
Date: June 25, 2025



I Company Overview and Material Accounting Policies Estimates & Judgements

1.1 Company Overview

Background

Reid & Taylor International Private Limited is a private limited Company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The Company is primarily engaged in the business of Textile manufacturing, job work services and trading activities.

Authorisation of Standalone Financial Statements

The financial statements were authorised for issue in accordance with a resolution of the Board of Directors on June 25, 2025.

Summary of Material Accounting Policies

This note provides a list of the Material accounting policies adopted by the Company. These policies have been followed in the presentation of these standalone financial statements to the extent applicable. The financial statements have been prepared using the Material accounting policies and measurement basis summarised below. These were used throughout all periods presented in the financial statements.

1.2 Statement of Compliance

The Standalone financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013 (the "Act") read with the relevant rules as amended from time to time. The Standalone financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities which are measured at fair values as explained in relevant accounting policies.

Basis of preparation of Standalone Financial Statements

The standalone financial statements have been prepared under the historical cost convention on accrual basis except for following assets and liabilities which have been measured at fair value:

1. Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments in (Note 1.9))
2. Defined benefits plans

Recent Accounting Pronouncement

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

Rounding of Amounts

All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest lakhs, except where otherwise indicated.



1.3 Use of Estimates

While preparing standalone financial statements in conformity with Ind AS, the management makes certain estimates and assumptions that require subjective and complex judgments. These judgments affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses, disclosure of contingent liabilities at the statement of financial position date and the reported amount of income and expenses for the reporting period.

Financial reporting results rely on our estimate of the effect of certain matters that are inherently uncertain. Future events rarely develop exactly as forecast and the best estimates require adjustments, as actual results may differ from these estimates under different assumptions or conditions. The management continually evaluate these estimates and assumptions based on the most recently available information.

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

- Financial instruments;
- Estimates of useful lives and residual value of Property, Plant and Equipment and intangible assets;
- Evaluation of recoverability of deferred tax asset
- Impairment of financial and non-financial asset
- Impairment of tangible and non-tangible asset
- Valuation of inventories.
- Recognition and measurement of defined benefit obligations;
- Provisions and Contingencies; and

Revisions to accounting estimates are recognized prospectively in the standalone financial statements in the period in which the estimates are revised and in any future periods affected.

1.4 Current versus Non-Current classification

Schedule III to the Companies Act 2013 Act, requires assets and liabilities to be classified as either Current or Non-current

- a. An asset shall be classified as current when it satisfies any of the following criteria:

- (i) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- (ii) it is held primarily for the purpose of being traded;
- (iii) it is expected to be realized within twelve months after the reporting date; or
- (iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

- b. All assets other than current assets shall be classified as non-current.

- c. A liability shall be classified as current when it satisfies any of the following criteria:

- (i) it is expected to be settled in the Company's normal operating cycle;
- (ii) it is held primarily for the purpose of being traded;
- (iii) it is due to be settled within twelve months after the reporting date; or
- (iv) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

- d. All liabilities other than current liabilities shall be classified as non-current.

- e. Deferred tax assets and liabilities are classified as non-current on net basis.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its normal operating cycle.

Revenue Recognition(Ind AS 115)

Revenue from Contracts with customers

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Variable consideration - This includes incentives, volume rebates, discounts etc. It is estimated at contract inception considering the terms of various schemes with customers and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at the end of each reporting period.



Recognition of Interest income or expense

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of that financial asset.

Other Income

Insurance claims are recognized when there exists no significant uncertainty with regards to the amounts to be realized and the ultimate collection thereof.

1.6 Government Grants / Subsidies

Government grants are not recognized until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Government grants are recognized in the Statement of Profit and Loss on a systematic basis over the years in which the Company recognizes the related cost for which the grants are intended to compensate or when performance obligations are met.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognized in Statement of Profit and Loss in the period in which they become receivable.

Government Grant relating to asset is reduced from the carrying value of the relevant assets. Such grant is then gets recognized in the Statement of Profit and Loss over the useful life of the depreciable asset by way of a reduced depreciation charge.

Government grants in the nature of export incentives are accounted for in the period of export of goods if the entitlements can be estimated with reasonable accuracy and conditions precedent to claim are reasonably expected to be fulfilled and the Company will comply with all the attached conditions.

Property, Plant & Equipment

- a. An item of Property, Plant and Equipment that qualifies for recognition as an asset is initially measured at its cost and then carried at the cost less accumulated depreciation and accumulated impairment, if any.

The cost of an item of Property, Plant and Equipment comprises its purchase price, borrowing cost if capitalization criteria are met, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located is included in the cost of an item of property, plant and equipment.

The cost of a self-constructed item of Property, Plant and Equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located. Indirect expenditure incurred during construction period is capitalized to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Tangible Property, Plant and Equipment under construction are disclosed as Capital Work-In-Progress.

This applies mainly to components for machinery. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

b. Subsequent Expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.



c. Depreciation of Property, Plant and Equipment

Depreciation is provided using the straight line method as per the useful life of the assets estimated by the management. The estimated useful lives of the assets, which are higher than or equal to those prescribed under Schedule II of the Act, are listed in the table below. Depreciation on addition/deletion of property, plant and equipment made during the year is provided on pro-rata basis from/to the date of such addition/deletion.

The assets and estimated useful life are as under:

Nature of Assets	Useful Life as prescribed by schedule II of the Companies Act, 2013 (in years)	Useful life Considered (in years) #
Buildings *	30	30-41
Plant & Machinery #	25	15-32

Assets individually costing less than Rs 5,000 are fully written off in the year of acquisition.

* For these class of assets, based on technical assessment, the management believes the useful lives of the assets are appropriate, which are higher/lower than those prescribed under Part C of Schedule II of the Act

Useful life mentioned above is for the continuous plant. For Non Continuous plant the useful life considered is as per the Schedule II of the Act

d. Intangible Assets

Intangible assets are stated at cost less accumulated amortization and accumulated impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight line method, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.

Intangible Asset comprises of Software & Trademark.

Based on a detailed assessment of relevant economic and legal factors, the Company has determined that the trademark associated with the products would generate net cash inflows for an indefinite period. Therefore, the carrying amount of the trademark is not amortized, however, is assessed for impairment testing at each reporting period.

The Software is amortized over 5 Years .

e. Intangible Assets under development

Intangible asset under development includes software under development.

1.8 Business Combinations

Acquisition of businesses are accounted by using Acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition of fair value of assets acquired and liabilities incurred/assumed to the former owners. Acquisition cost which are administrative in nature are expensed out.

Purchase consideration paid in excess of the fair value of net assets acquired is recognized as goodwill. Where the fair value of the identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognized as capital reserve on consolidation.

1.9 Financial Instruments

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

1.9.1 Initial recognition Financial Assets and Liabilities:

All Financial Assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction cost that are attributable to the acquisition of Financial Asset. However, trade receivable that do not contain a significant financing component are measured at transaction price. Transaction costs directly attributable to the acquisition of financial assets measured at fair value through profit or loss are recognized immediately in the statement of Profit and Loss.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss and financial liabilities at amortized cost, as appropriate. All Financial Liabilities are recognized initially at fair value and, in the case of liabilities subsequently measured at amortized cost, they are measured net of directly attributable transaction cost. In case of Financial liabilities measured at Fair value through profit or loss, transaction costs directly attributable to the acquisition of financial liabilities are recognized immediately in the statement of Profit and Loss.



1.9.2 Subsequent measurement

Financial Assets

The Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL) on the basis of following:

- the entity's business model for managing the financial assets; and
- the contractual cash flow characteristics of the financial assets.

(i) Financial assets carried at amortized cost

A financial asset shall be classified and measured at amortized cost, if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

A financial asset shall be classified and measured at FVTOCI, if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through profit or loss

A financial asset shall be classified and measured at FVTPL unless it is measured at amortized cost or at FVTOCI.

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

(iv) Financial Liabilities

Financial liabilities are subsequently carried at amortised cost using effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to short maturity of these instrument.

(v) Financial liabilities at fair value through profit or loss

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL. Gains or Losses on liabilities held for trading are recognized in the Statement of Profit or Loss.

1.9.3 Other Financial Liabilities:

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

1.9.4 Impairment of Financial Assets

The Company recognises loss allowance using expected credit loss model for financial assets which carried at amortised cost. Expected credit losses are weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at original effective rate of interest.

For Trade Receivables, the Company uses the simplified approach permitted by Ind AS 109, Financial Instruments, which requires expected life time losses to be recognized from initial recognition of receivable.



1.9.5 Derecognition of Financial Assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralized borrowing for the proceeds received. On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognized and the sum of the consideration received for the part no longer recognized and any cumulative gain or loss allocated to it that had been recognized in other comprehensive income is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognized in other comprehensive income is allocated between the part that continues to be recognized and the part that is no longer recognized on the basis of the relative fair values of those parts.

1.9.6 Financial Liabilities and equity instruments:

• Classification as debt or equity:

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

• Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognized at the proceeds received.

1.9.7 Derecognition of Financial Liabilities:

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expired. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different.

1.9.8 Offsetting Financial Instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counter party.

1.10 Cash and Cash Equivalents

Cash comprises cash on hand and balance with bank in current account. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. For an investment to qualify as a cash equivalent it must be readily convertible to a known amount of cash and be subject to an insignificant risk of changes in value. Therefore, an investment normally qualifies as a cash equivalent only when it has a short maturity of, say, three months or less from the date of acquisition. Bank overdrafts which are repayable on demand form an integral part of the Company's cash management, hence bank overdrafts are included as a component of cash and cash equivalents.

1.11 Inventories

Inventories are stated at lower of cost and net realisable value. The cost is calculated on weighted average method. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to their present location and condition and includes, where applicable, appropriate overheads based on normal level of activity. Net realisable value is the estimated selling price less estimated costs for completion and sale. Obsolete, slow moving and defective inventories are identified from time to time and, where necessary, a provision is made for such inventories. Further, a provision @ 2.5% of cost is made on the stores and spares for likely diminution in the value.

1.12 Borrowing Costs

General and specific borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are treated as direct cost and are considered as part of cost of such assets. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognized as an expense in the period in which they are incurred.

Capitalization of borrowing costs is suspended during the extended period in which active development is interrupted. Capitalization of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.



1.13 Employee Benefits

Provident Fund

The Company makes contribution to statutory provident fund in accordance with the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. There are no other obligations other than the contribution payable to the government administered provident fund.

Post employment benefit - Gratuity

Company's Liability towards gratuity is actuarially determined at each balance sheet date using the Projected Unit Credit Method. Actuarial gains and losses are recognized in other comprehensive income

Long term employee benefit - Compensated Absences

Company's Liability towards leave encashment expenses is actuarially determined at each balance sheet date using the Projected Unit Credit Method

Short-term employee benefits

Expense in respect of short-term benefits is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

1.14 Taxes on Income

Income tax expense comprises current and deferred tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

1.15 Leases

As a lessee

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term ending within 12 months and recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset. Lease income from operating leases where the Company is a lessor are recognized on either a straight-line basis or another systematic basis. The Company shall apply another systematic basis if that basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished. The Company present underlying assets subject to operating leases in its balance sheet according to the nature of the underlying asset.



1.16 Earnings per Share

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

1.17 Provisions, Contingent Liabilities and Contingent Assets

(i) Provisions are recognized 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 that obligation and a reliable estimate can be made of the amount of obligation. When the Company expects some of or all the provisions to be reimbursed only when the reimbursements are virtually certain. The expense relating to a provision is presented in the statement of profit and loss net off any reimbursement.

If the effect of the time value of the money is material, provision are discounted using a current pre tax rate that reflects when appropriate, the risks specific to the liability. When discounting is used, the increase in provision due to passage of time is recognized as a finance cost.

(ii) Contingent liabilities are disclosed separately by way of note to financial statements after careful evaluation by the management of the facts and legal aspects of the matter involved in case of

- (a) a present obligation arising from the past event, when it is not probable that an outflow of resources will be required to settle the obligation.
- (b) a possible obligation, unless the probability of outflow of resources is remote.
- (iii) Contingent Assets are neither recognized, nor disclosed.

Handwritten signature or mark.



2.1 FINANCIAL INSTRUMENTS

The fair values of the financial assets and liabilities are defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

(i) Methods & assumption used to estimates the fair values

- a) The carrying amounts of receivables and payables which are short term in nature such as trade receivables, other receivables, other bank balances, deposits, loans, trade payables, loans from related parties & others and cash and cash equivalents are considered to be the same as their fair values.
b) For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

(ii) Categories of financial instruments

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: directly or indirectly observable market inputs, other than Level 1 inputs: and

Level 3: inputs which are not based on observable market data

(iii) Financial instruments by category

The carrying value and fair value of financial instruments by categories

(Amount in Lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Fair value through P&L	Fair value through Other Comprehensive Income	Amortised Cost	Fair value through P&L	Fair value through Other Comprehensive Income	Amortised Cost
Financial Assets						
Investments : Non Current (Refer Note 3.2)	-	-	5.43	-	-	5.43
Trade Receivables	-	-	11,497.99	-	-	7,258.71
Cash and Cash Equivalents	-	-	104.94	-	-	205.94
Balances with Bank other than Cash and Cash Equivalents (Refer Note 3.7)	-	-	1,473.42	-	-	763.76
Loans	-	-	3,410.86	-	-	26.00
Other financial assets	-	-	1,855.29	-	-	2,061.39
Total Financial Assets	-	-	18,347.93	-	-	10,321.23
Financial Liabilities						
Lease Liabilities	-	-	1,668.76	-	-	687.18
Trade Payables	-	-	4,961.36	-	-	3,099.00
Other financial liabilities	-	-	565.56	-	-	379.25
Borrowings	-	-	29,694.50	-	-	51,616.47
Total Financial Liabilities	-	-	36,890.18	-	-	55,781.89

(iv) Investment in Equity Instruments of Subsidiaries

Investment in equity instruments of subsidiaries are stated at cost as per Ind AS 27 'Separate Financial Statements' and reviewed for impairment at each reporting date.



2.2 Financial Risk Management

The Company has adopted a well-defined process for managing its risks on an ongoing basis and for conducting the business in a risk conscious manner. The Company's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to support the Company's operations. The Company's principal financial assets include trade receivables, cash and cash equivalents and other financial assets.

Company has identified financial risk and categorised them in three parts viz. (i) Market Risk, (ii) Credit Risk & (iii) Liquidity Risk. The Company's management oversees the management of these risks and advises on the financial risk and the appropriate financial risk governance framework for the Company. The management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. Details regarding sources of risk in each such category and how Company manages the risk is explained in following notes:

a. Credit Risk :

Credit risk arises from the possibility that counter party will cause financial loss to the Company by failing to discharge its obligation as agreed

Credit risks from balances with banks and financial institutions are managed in accordance with the Company policy. For financial instruments, the Company attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit-ratings assigned by credit-rating agencies.

The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Company periodically assess the financial creditworthiness of the customers. It also monitors the customer receivables & analysis of bad and doubtful debts and appropriate action is taken for collection of overdue. Further, it incorporates this information into its credit risk controls.

Trade receivables consists of large number of customers spread across geographical areas with no significant concentration of credit risk.

Table showing age of gross trade receivables and movement in expected credit loss allowance :

Particulars	As at	
	March 31, 2025	March 31, 2024
Within credit period		
0-90 days past due	7,618.94	3,456.53
91-180 days past due	1,984.45	3,647.04
181-270 days past due	1,644.10	115.19
More than 270 days past due	351.70	129.90
Total	11,599.19	7,348.66

Movement in the expected credit loss allowance	As at	
	March 31, 2025	March 31, 2024
Balance at the beginning of the year	89.95	89.95
Net Movement in expected credit loss allowance, on trade receivables calculated at lifetime expected credit losses	11.25	-
Balance at the end of the year	101.20	89.95

b. Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions.

Management monitors rolling forecasts of the company's liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, the company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans. The Company has formulated policies with regards to approaching the Financial institutes for Lending requirement in case of Scale up of the Operations.

Maturities of financial liabilities

The tables below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for non-derivative financial liabilities for which the contractual maturities are essential for an understanding of the timing of the cash flows.

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

(Amount in Lakhs)

March 31, 2025	Carrying Amount	Contractual Cash Flows			
		Total	Within 12 months	1-2 years	More than 2 years
Financial Liabilities					
Non Current					
Borrowings	462.36	462.36	-	132.10	330.26
Lease Liability	1,413.53	1,413.53	-	285.01	1,128.52
Current					
Borrowings	29,232.15	29,232.15	29,232.15	-	-
Trade Payables	4,961.36	4,961.36	4,961.36	-	-
Lease Liability	255.23	255.23	255.23	-	-
Other financial liabilities	565.56	565.56	565.56	-	-



(Amount in Lakhs)

March 31, 2024	Carrying Amount	Contractual Cash Flows			
		Total	Within 12 months	1-2 years	More than 2 years
Financial Liabilities					
Non Current					
Borrowings	594.95	594.95	-	594.95	-
Lease Liability	509.16	509.16	-	357.09	152.08
Current					
Borrowings	51,021.52	51,021.52	51,021.52	-	-
Trade Payables	3,099.00	3,099.00	3,099.00	-	-
Lease Liability	178.01	178.01	178.01	-	-
Other financial liabilities	379.25	379.25	379.25	-	-

c. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market price. Markets risk comprises three types of risk: currency risk, interest rate risk and other risk, such as equity price risk and commodity risk. Financial instruments affected by market risk includes loans and borrowings, deposits, FVTOCI investments and derivative financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Market risk - Foreign Exchange

Foreign currency risk is that risk in which the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company operates internationally and a portion of its business is transacted in several currencies and therefore the Company is exposed to foreign exchange risk through its overseas sales and purchases in various foreign currencies.

The carrying amount of the Company's foreign currency denominated monetary assets and liabilities as at the end of the reporting period is as follows :

(Amount in Lakhs)

Currencies	Liabilities		Assets	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
US Dollar (USD)	0.53	2.93	1.71	4.52
EURO	-	0.41	0.19	2.83
British Pound (GBP)	-	-	0.53	0.17
CHF	0.06	-	0.01	-

Foreign Currency Exposure :

Foreign currency exposure as at March 31, 2025	USD	EURO	GBP	JPY	CHF
Trade Receivables	1.71	0.19	0.53	-	0.01
Trade Payables	0.53	-	-	-	-
Trade Payables (Advance)	-	-	-	-	0.06

Foreign currency exposure as at March 31, 2024	USD	EURO	GBP	JPY	CHF
Trade Receivables	3.51	2.40	0.17	-	-
Trade Receivables (Advance)	2.93	0.41	-	-	-
Trade Payables (Advance)	1.01	0.43	-	-	-

Particulars of un-hedged foreign currency asset/liability as at Balance Sheet date

(Amount in Lakhs)

Currency	Nature	As at March 31, 2025		As at March 31, 2024	
		Amount in foreign Currency	Amount in Rupees	Amount in foreign Currency	Amount in Rupees
USD	Asset	1.71	145.95	4.52	367.44
GBP	Asset	0.53	58.20	0.17	17.57
EURO	Asset	0.19	17.45	2.83	249.17
CHF	Asset	0.01	0.75	0.00	0.00
USD	Liability	0.53	45.09	2.93	238.20
GBP	Liability	0.00	0.00	0.00	0.00
EURO	Liability	0.00	0.00	0.41	36.53

Currency Risk is not material, as the Company's primary business activities are within India and does not have significant exposure in foreign currency except to the extent as stated above with respect to foreign currency exposure.

(ii) Market risk - Interest Rate

Interest rate risk is the risk that fair value or future value cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's fund requirements is funded by Loans from banks, related parties and other parties. The management is responsible for the monitoring of the Company's interest rate position. Various variables are considered by the management in structuring the Company's borrowings to achieve a reasonable, competitive, cost of funding.



Exposure to Interest Rate Risk

The interest rate profile of the Company's interest bearing financial instruments as reported by the management is as follows:

Particulars	(Amount in Lakhs)	
	March 31, 2025	March 31, 2024
Variable rate borrowings	1,527.68	1,210.00
Fixed rate borrowings	5,700.48	783.59
Zero interest bearing borrowings	22,466.35	49,622.88
	29,694.50	51,616.47

Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates on the variable interest rate borrowings at the end of the reporting period. For floating rate borrowings, the analysis is prepared considering all other variables remain constant.

Particulars	Impact on profit : Increase/(Decrease)		Impact on equity : (Increase)/Decrease	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Interest rates- increase by 100 basis points *	(14.16)	(7.00)	(14.16)	(7.00)
Interest rates - decrease by 100 basis points *	14.16	7.00	14.16	7.00
* assuming all other variables as constant				

2.3 Capital management**Risk Management**

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. Management considers the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares. The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

h



Notes to Standalone Financial Statements for the year ended March 31, 2025
3.1(a) Property, Plant and Equipment & Right of Use Asset

(Amount in Lakhs)

Particulars	Land	Buildings	Plant & Equipments	Electrical Fittings	Office Equipments	Furniture and Fixtures	Vehicles	Computers	Total	Right to Use assets: Leasehold Building
Gross carrying amount										
As at March 31, 2023	6,182.12	7,828.03	30,066.06	135.82	29.08	73.11	65.51	80.84	44,460.58	87.18
Additions/ Adjustments	-	117.99	1,545.68	0.69	16.88	86.30	0.09	34.92	1,802.54	701.11
Disposal/ Adjustments	-	-	(107.56)	-	-	-	-	-	(107.56)	-
As at March 31, 2024	6,182.12	7,946.02	31,504.18	136.51	45.96	159.40	65.60	115.76	46,155.56	788.29
Additions/ Adjustments	-	30.59	442.32	6.91	36.82	317.56	-	58.11	892.32	1,198.90
Disposal/ Adjustments	-	-	-	-	-	(75.62)	(15.45)	-	(91.07)	-
As at March 31, 2025	6,182.12	7,976.61	31,946.50	143.42	82.78	401.34	50.16	173.87	46,956.81	1,987.18

Accumulated Depreciation

As on April 01, 2023	-	581.41	5,853.02	53.99	16.70	15.16	49.15	39.61	6,609.03	33.22
For the year	-	280.22	2,758.98	27.72	8.47	12.80	4.40	28.13	3,120.72	56.01
Disposal and adjustment	-	-	(13.79)	-	-	-	-	-	(13.79)	-
As at March 31, 2024	-	861.63	8,598.21	81.71	25.17	27.96	53.55	67.74	9,715.96	89.23
For the year	-	287.97	2,636.84	9.26	9.10	22.45	1.43	35.96	3,003.01	254.60
Disposal/ Adjustments	-	-	-	-	-	(10.44)	(14.47)	-	(24.91)	-
As at March 31, 2025	-	1,149.60	11,235.04	90.97	34.26	39.96	40.50	103.71	12,694.06	343.83

Net carrying amount

As at March 31, 2024	6,182.12	7,084.39	22,905.98	54.80	20.80	131.45	12.05	48.02	36,439.61	699.05
As at March 31, 2025	6,182.12	6,827.01	20,711.46	52.45	48.52	361.38	9.65	70.17	34,262.76	1,643.36

8



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

3.1(b) Capital work in Progress:

(Amount in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Balance at the beginning of the year	160.65	79.65
Additions	174.73	1,596.98
Deletions/Capitalised	(335.38)	(1,515.99)
Closing Balance	-	160.65

(i) Ageing schedule for Capital-work-in progress as on March 31, 2025

(Amount in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

(ii) Ageing schedule for Capital-work-in progress as on March 31, 2024

(Amount in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	160.65	-	-	-	160.65
Projects temporarily suspended	-	-	-	-	-
Total	160.65	-	-	-	160.65

(iii) There is no project in progress under Capital Work in Progress, whose completion is overdue or has exceeded its costs compared to its original plan.



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

3.1(c) Other Intangible Assets:

(Amount in Lakhs)

Particulars	Trade mark	Software	Total
Gross Block			
As at March 31, 2023	-	17.53	17.53
Additions	-	15.44	15.44
Deletions	-	-	-
As at March 31, 2024	-	32.97	32.97
Additions	516.31	14.31	530.62
Deletions	-	-	-
As at March 31, 2025	516.31	47.27	563.59
Accumulated Depreciation			
Upto March 31, 2023	-	1.12	1.12
Charge for the year	-	5.41	5.41
Withdrawal for disposal/adjustments	-	-	-
Upto March 31, 2024	-	6.53	6.53
Charge for the year	-	6.52	6.52
Withdrawal for disposal/adjustments	-	-	-
Upto March 31, 2025	-	13.05	13.05
Net Block			
Balance as at March 31, 2024	-	26.43	26.43
Balance as at March 31, 2025	516.31	34.22	550.53

During the year, the Company has acquired a registered trademark from Valetta Holdings on May 24, 2024 for a total consideration of ₹516.31 lakhs. The trademark is well established and is renewable once in every 10 years. The Trademark has been recognized as an intangible asset in accordance with the principles laid down in Indian Accounting Standard (IND AS) 38 "Intangible Assets". Based on a detailed assessment of relevant economic and legal factors, the Company has determined that the trademark associated with the products would generate net cash inflows for an indefinite period. Therefore, the carrying amount of the trademark is not amortized, however, is assessed for impairment testing at each reporting period.

(i) Remaining period of amortization as on March 31, 2025 of intangible assets is as mentioned below:

Particulars	Amount
0-5 years	34.22
Total	34.22

(ii) Remaining period of amortization as on March 31, 2024 of intangible assets is as mentioned below:

Particulars	Amount
0-5 years	26.43
Total	26.43

3.1(d) Intangible Asset under Development:

Particulars	As at March 31, 2025	March 31, 2024
Balance at the beginning of the year	-	-
Additions	89.52	-
Deletions	-	-
Closing Balance	89.52	-

(i) Ageing schedule for Intangible Asset under Development as on March 31, 2025

(Amount in Lakhs)

Intangible Asset under Development	Amount for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	89.52	-	-	-	89.52
Projects temporarily suspended	-	-	-	-	-
Total	89.52	-	-	-	89.52

(ii) Ageing schedule for Intangible Asset under Development as on March 31, 2024

(Amount in Lakhs)

Intangible Asset under Development	Amount for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

(iii) There is no project in progress under Intangible asset under development, whose completion is overdue or has exceeded its cost compared to its original plan.



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

3.2 Investments:

Particulars	(Amount in Lakhs)	
	Non-Current	
	As at	
	March 31, 2025	March 31, 2024
Investment in Equity Instruments (Fully paid up) - Unquoted		
Investments in Subsidiaries - measured at amortized cost	5.43	5.43
RNT Garments Pvt Ltd	5.43	5.43
All the investments in equity shares of subsidiaries are measured as per Ind AS 27 Separate Financial Statements;		
Aggregate amount of Unquoted Investments	5.43	5.43
Aggregate value of Impairment in Investments	-	-

3.3 Other Financial Assets:

Particulars	(Amount in Lakhs)			
	Non-Current		Current	
	As at		As at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Security Deposits	435.83	463.79	0.74	0.74
Bank deposits (with more than 12 months maturity)*	1,279.36	1,539.36	-	-
Interest Receivable	-	-	73.34	5.44
Other Receivable	-	-	41.91	37.55
Loans to Staff	-	-	24.11	14.51
	1,715.18	2,003.15	140.10	58.24

3.4 Inventories:

Particulars	(Amount in Lakhs)					
	As at March 31, 2025			As at March 31, 2024		
	On Hand	In Transit	Total	On Hand	In Transit	Total
Raw Materials	1,375.29	338.87	1,714.16	991.07	11.72	1,002.79
Work-in-progress	3,756.76	-	3,756.76	3,673.86	-	3,673.86
Finished Goods	7,941.23	253.01	8,194.24	6,587.81	-	6,587.81
Stock-in-trade	2,732.15	-	2,732.15	2,567.06	-	2,567.06
Stores and spares*	319.65	33.67	353.32	1,016.94	-	1,016.94
	16,125.08	625.55	16,750.63	14,336.74	11.72	14,348.46

(i) Stores and spares

Particulars	(Amount in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Stores and spares	362.15	1,042.94
Less: Provision for obsolescence	(8.83)	(26.00)
	353.32	1,016.94

(ii) The inventories have been pledged as security for borrowings, refer note no 3.14 for details

3.5 Trade Receivables:

Particulars	(Amount in Lakhs)	
	As at	
	March 31, 2025	March 31, 2024
Unsecured, Considered good	11,599.19	7,348.66
Less: Trade receivables - Credit impaired	(101.20)	(89.95)
	11,497.99	7,258.71

(i) "No amount is due from any of the directors or officers of the Company, severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member"

(ii) The receivables have been pledged as security for borrowings, refer note no 3.14 for details"

(iii) Disclosure related to credit risk, impairment of trade receivables under expected credit loss model and related financial instrument disclosures, Refer note no. 2.2 for details

(iv) Ageing for trade receivables - current outstanding as at March 31, 2025 is as follows:

Particulars	Not Due	Outstanding for following periods from transaction date					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade Receivables							
Undisputed trade receivables - considered good	4,791.01	4,754.17	1,831.23	108.04	13.54	-	11,497.99
Undisputed trade receivables - Which has significant increase in risk	-	-	-	-	-	-	-
Undisputed trade receivables - Credit impaired	-	1.97	2.05	83.64	13.54	-	101.20
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - Which has significant increase in risk	-	-	-	-	-	-	-
Disputed trade receivables - Credit impaired	-	-	-	-	-	-	-
Total Trade Receivables	4,791.01	4,756.14	1,833.28	191.68	13.54	-	11,599.19
Less: Allowance for Expected credit loss	-	(1.97)	(2.05)	(83.64)	(13.54)	-	(101.20)
Net Trade Receivables	4,791.01	4,754.17	1,831.23	108.04	0.00	-	11,497.99



(v) Ageing for trade receivables - current outstanding as at March 31, 2024 is as follows :

Particulars	Not Due	Outstanding for following periods from transaction date					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade Receivables							
Undisputed trade receivables - considered good	3,409.49	3,605.84	191.14	52.24	-	-	7,258.71
Undisputed trade receivables - Which has significant increase in risk	-	-	-	-	-	-	-
Undisputed trade receivables - Credit impaired	47.04	41.19	0.85	0.86	-	-	89.95
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - Which has significant increase in risk	-	-	-	-	-	-	-
Disputed trade receivables - Credit impaired	-	-	-	-	-	-	-
Total Trade Receivables	3,456.53	3,647.04	191.99	53.10	-	-	7,348.66
Less: Allowance for Expected credit loss	(47.04)	(41.19)	(0.85)	(0.86)	-	-	(89.95)
Net Trade Receivables	3,409.49	3,605.84	191.14	52.24	-	-	7,258.71

3.6 Cash and Cash Equivalents:

Particulars	(Amount in Lakhs)	
	As at	
	March 31, 2025	March 31, 2024
Balances with banks		
In Current accounts		
Cash on hand	96.95	197.65
	7.99	8.29
	104.94	205.94

3.7 Bank Balances Other Than Cash and Cash Equivalents:

Particulars	(Amount in Lakhs)	
	As at	
	March 31, 2025	March 31, 2024
Fixed Deposits With Banks		
Bank Deposits (with more than three months but less than twelve months maturity)	1,473.42	763.76
Bank deposits (with more than 12 months maturity)	1,279.36	1,539.36
Less: Amount disclosed under the head "other non current financial asset" (refer note 3.3)*	2,752.78	2,303.12
	(1,279.36)	(1,539.36)
	1,473.42	763.76

3.8 Loans:

Particulars	(Amount in Lakhs)			
	Non-Current		Current	
	As at		As at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Unsecured, Considered Good				
Loans to related parties	2,210.86	-	1,200.00	26.00
	2,210.86	-	1,200.00	26.00

(i) No amount is due from any of the directors or officers of the Company, severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member

(ii) Loans or Advances to specified persons;

Advances in the nature of loan given to the related party is mentioned below

Type of Borrower	(Amount in Lakhs)			
	As at March 31, 2025		As at March 31, 2024	
	Amount Outstanding	% of Total	Amount Outstanding	% of Total
Related Parties				
Digiam Limited	3,208.36	94.06%	-	0.00%
RNT Garment Private Limited	202.50	5.94%	26.00	100.00%

3.9 Current Tax Assets (Net):

Particulars	(Amount in Lakhs)	
	As at	
	March 31, 2025	March 31, 2024
Tax Paid (Net of Provision)	76.90	26.76
	76.90	26.76

3.10 Other Assets:

Particulars	(Amount in Lakhs)			
	Non-Current		Current	
	As at		As at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Unsecured, Considered Good				
Capital Advances	79.44	74.80	-	-
Other Advances	-	-	740.41	366.23
i) Advance to suppliers	-	-	(49.91)	(49.91)
Less: Impairment on advances	-	-	690.50	316.32
ii) Balance with Government Authorities	-	-	2,339.64	1,548.35
iii) Prepaid Expense	-	-	182.29	53.98
iv) Export Benefit Receivable	-	-	159.81	132.16
	79.44	74.80	3,372.24	2,070.80



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

3.11 Equity Share capital:

Particulars	(Amount in Lakhs)	
	As at	
	March 31, 2025	March 31, 2024
Authorised Capital		
1,00,00,000 (March 31, 2024: 1,00,00,000) equity shares of Rs 10 each	1,000.00	1,000.00
Issued, subscribed & fully paid up Capital	1,000.00	1,000.00
1,15,000 (March 31, 2024: 10,000) equity shares of Rs 10 each	11.50	1.00
Total issued, subscribed and fully paid-up share capital	11.50	1.00

a. Reconciliation of shares outstanding as at the beginning and at the end of the reporting period:

Particulars	As at			
	March 31, 2025		March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares				
Shares at the beginning of the year				
Issued during the year	10,000	1.00	10,000	1.00
Shares outstanding as at end of the year	1,05,000	10.50	-	-
	1,15,000	11.50	10,000	1.00

b. Terms/ rights attached to equity shares:

- a) The Company has only one class of shares referred to as equity shares having a face value of Rs.10/-. Each holder of equity shares is entitled to one vote per share and proportionate amount of dividend if declared to the total number of shares.
- b) 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 in proportion to the number of equity shares held by the share holders.
- c) 1,15,000 (March 31, 2024: 10,000) equity share held by Finquest Financial Solutions Pvt. Ltd., individually and jointly with other person.

c. Details of shareholders holding more than 5% of shares of the company:

Name of the Shareholder	As at			
	March 31, 2025		March 31, 2024	
	No. of Shares	% of holding	No. of Shares	% of holding
Equity shares				
i) Finquest financial solution Pvt Ltd	9,900	8.61%	9,900	99.00%
ii) Hardik Bharat Patel	58,050	50.48%	50	0.50%
iii) Minal Patel	47,050	40.91%	50	0.50%

Disclosure of shareholding of promoters and promoter group as at March 31, 2025 is as follows:

Promoter Name	Shares held by promoters				%Change during the period
	As at March 31,2025		As at March 31,2024		
	No. of shares	% of Total shares	No. of shares	% of Total shares	
i) Finquest financial solution Pvt ltd	9,900	8.61%	9,900	99.00%	(90.39%)
ii) Hardik Bharat Patel	58,050	50.48%	50	0.50%	49.98%
iii) Minal Patel	47,050	40.91%	50	0.50%	40.41%
	1,15,000	100.00%	10,000	100.00%	



Disclosure of shareholding of promoters and promoter group as at March 31, 2024 is as follows:

Statement of shareholding of promoters and promoter group as at March 31, 2024 is as follows:					
Promoter Name	Shares held by promoters				% Change during the year
	As at March 31, 2024		As at March 31, 2023		
	No. of shares	% of Total shares	No. of shares	% of Total shares	
i) Finquest financial solution Pvt ltd	9,900	99.00%	9,900	99.00%	0.00%
ii) Hardik Bharat Patel	50	0.50%	50	0.50%	0.00%
iii) Minal Patel	50	0.50%	50	0.50%	0.00%
	10,000	100.00%	10,000	100.00%	

3.12 Other Equity:

Particulars	(Amount in Lakhs)	
	As at	
	March 31, 2025	March 31, 2024
Capital Reserve		
Securities Premium (Net of Expenses)	7,825.68	7,825.68
Retained earnings	27,813.75	-
Other items of Other Comprehensive Income	(1,860.41)	(2,275.34)
Total	(59.04)	(32.38)
	33,719.98	5,517.96

Purpose of Reserves:

1 Capital Reserve

Balance in Capital reserve arisen on account of business Combination

2 Retained Earnings

Balance in Retained Earning represents accumulated losses incurred by the Company

3 Securities Premium

Balance in Securities Premium represents the amount received by the Company over and above the face value of equity shares issued.

4 Other items of Other Comprehensive Income

Balance in other items of Other comprehensive income represents components of actuarial gain/losses on obligations due to change in assumptions and adjustment on Employee Benefits as per Acturial Valuation.



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

3.13 Taxes on Income:

a) Deferred tax

(Amount in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Deferred tax liabilities		
Impact of difference between tax depreciation and depreciation/amortisation charged for the financial reporting	1,208.36	1,075.16
Gross deferred tax liabilities	1,208.36	1,075.16
Deferred tax asset		
Disallowance of Provisions u/s 40(a)(ia)	35.01	17.52
Business loss and unabsorbed depreciation	394.67	1,113.00
Provision of obsolescence for Stores & Spares	2.22	6.54
Provision for Sales Return	59.97	1.10
Expected Credit Losses	25.47	22.64
Provision for Gratuity and Leave Encashment expenses	108.86	95.27
Gross deferred tax assets	626.19	1,256.07
Net Deferred tax liabilities/(Deferred tax assets)	582.17	(180.91)

b) Income Tax expenses

Amounts recognised in Profit and Loss

(Amount in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Current Income Tax	-	-
Tax for Earlier Year	-	-
Income Tax Expense reported in the statement of profit and loss	-	-

The movement in deferred tax assets during the year ended March 31, 2024 and March 31, 2025 :

Particulars	As at March 31, 2024	Credited/ Charged to statement of P&L/OCI	As at March 31, 2025
Deferred tax asset/(Liabilities) in relation to:			
Unabsorbed depreciation/Business losses	1,113.00	(718.33)	394.67
Provision for employee benefits	95.27	13.58	108.86
Other temporary differences / unutilised tax asset	47.80	74.87	122.67
Property, plant and equipment	(1,075.16)	(133.20)	(1,208.36)
Total	180.91	(763.07)	(582.17)

The movement in deferred tax assets during the year ended March 31, 2023 and March 31, 2024 :

Particulars	As at March 31, 2023	Credited/ Charged to statement of P&L/OCI	As at March 31, 2024
Deferred tax asset/(Liabilities) in relation to:			
Unabsorbed depreciation/Business losses	1,547.88	(434.88)	1,113.00
Provision for employee benefits	53.41	41.86	95.27
Other temporary differences / unutilised tax asset	51.43	(3.63)	47.80
Property, plant and equipment	(1,016.10)	(59.06)	(1,075.16)
Total	636.62	(455.71)	180.91

c)

During the year there is no aggregate amounts of current and deferred tax have arisen in the reporting period which have been recognised in Other equity

d) A Reconciliation between the statutory Income Tax rate applicable to the company and the effective Income tax rate is as follows:

Particulars	As at	
	March 31, 2025	March 31, 2024
Profit/(Loss) Before tax	1,186.98	1,830.14
Applicable Tax Rate	25.17%	25.17%
Tax amount at the enacted income tax rate	298.74	460.61
Increase/reduction in taxes on account of:		
Deferred taxes on account of Property, Plant and Equipment	133.20	59.07
Deferred taxes on account of Expenses disallowed u/s 40(a)(ia) of Income tax act	(17.49)	33.91
Deferred taxes on account of Un-recognised business losses and Un-absorbed depreciation	718.33	434.89
Deferred taxes on account of Other temporary differences	(62.00)	(70.60)
Expenses not deductible / allowable in determining taxable profits	(307.71)	(462.16)
	763.07	455.71



3.14 Borrowings:

(Amount in Lakhs)

Particulars	Non-Current		Current	
	As at		As at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Secured:				
Term Loan from Banks*	462.36	594.95	132.10	65.56
Working Capital loan from Bank	-	-	1,527.68	1,210.00
Unsecured:				
Loans and advances from related parties	-	-	24,507.21	43,864.62
Loans and advances from others	-	-	3,065.15	5,881.34
Total	462.36	594.95	29,232.15	51,021.52

*Current maturities of non-current borrowings is Rs. 132.10 Lakhs as at March 31, 2025 (March 31,2024 : Rs. 65.56 Lakhs)

Terms and Conditions for repayment of Borrowings:

Secured

1) The Term Loan Facility of Rs. 15.94 Crores (Sanctioned Limit) has been availed against Hypothecation of Current assets of the Company and Exclusive Charge over the specific assets charged by the Bank. The loan is repayable in 20 equal instalments of Rs. 33.03 lakhs starting from 21st December 2024 up to 4th October 2029.

2) The Working Capital Facility of Rs. 36 Crores (Sanctioned Limit) has been availed against Hypothecation of Current assets of the Company.

Unsecured

3) Loan from Finquest Financials Solutions Private Limited is repayable within 12 months from the date of first disbursement. Any arrears of interest if any shall be paid on maturity of this facility and any unpaid interest shall at the discretion of the lender stand quarterly compounded and added to the principal amount of the said loan at the discretion of the lender.

Loan from Suraksha Reality Limited is repayable on or before 31st March 2026.

All other unsecured loans, as per prescribed term and condition are repayable on demand.

4) The Company has borrowings from banks on the basis of security of current assets. The quarterly returns/statements is being filed by the Company.

5) During the year, the Company has not been declared as wilful defaulter by any banks or any other lenders.

3.15 Trade Payable:

(Amount in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Total outstanding dues of micro enterprises and small enterprises (Refer Note no.5.7)	274.31	184.31
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,687.04	2,914.69
	4,961.35	3,099.00

(i) Ageing for trade payables outstanding as at March 31, 2025 is as follows:

Particulars	Not Due	Outstanding for following periods from Transaction date				Total
		Less than 1 Year	1 - 2 years	2 - 3 years	More than 3 years	
A) Trade Payables						
i) MSME	-	274.31	-	-	-	274.31
ii) Others	547.89	3,722.68	406.60	9.87	-	4,687.04
iii) Disputed dues-MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	547.89	3,996.99	406.60	9.87	-	4,961.35

(ii) Ageing for trade payables outstanding as at March 31, 2024 is as follows:

Particulars	Not Due	Outstanding for following periods from Transaction date				Total
		Less than 1 Year	1 - 2 years	2 - 3 years	More than 3 years	
A) Trade Payables						
i) MSME	75.58	108.73	-	-	-	184.31
ii) Others	519.69	2,031.79	248.37	114.84	-	2,914.69
iii) Disputed dues-MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	595.27	2,140.52	248.37	114.84	-	3,099.00



3.16 Other Financial Liabilities:
(Amount in Lakhs)

Particulars	Current	
	As at	
	March 31, 2025	March 31, 2024
Deposit from Customers	214.32	141.81
Payable to employee	255.71	205.52
Interest accrued but not due	95.29	13.18
Others	0.24	18.73
	565.56	379.25

3.17 Other Current Liabilities:
(Amount in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Advance received from customers*	307.20	584.73
Statutory payables	501.71	136.15
	808.91	720.88

Refer Note no. 4.1 for other disclosures

3.18 Provisions:
(Amount in Lakhs)

Particulars	Non-Current		Current	
	As at		As at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Employee Benefits				
Provision for gratuity - Unfunded (Refer Note 5.5)	335.55	212.47	30.25	0.93
Provision for Compensated Absences - Unfunded	62.15	86.29	4.14	10.97
Provision for Bonus	-	-	0.42	67.89
Others	-	-	2,489.76	2,424.07
Provision for Sales Return				
Opening Balance	-	-	4.35	-
Add: Provided during the year	-	-	233.94	4.35
Closing Balance	-	-	238.29	4.35
	397.70	298.76	2,762.86	2,508.21

3.19 Lease Liabilities:
(Amount in Lakhs)

Particulars	Non-Current		Current	
	As at		As at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Lease Liabilities	1,413.53	509.16	255.23	178.01
	1,413.53	509.16	255.23	178.01

Refer Note No. 5.4 for detailed disclosures



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

4.1 Revenue from operations:

Particulars	(Amount in Lakhs)	
	For the year ended on	
	March 31, 2025	March 31, 2024
Revenue from operations		
Sale of Products		
(i) Manufactured goods	38,179.62	33,278.81
(ii) Stock-in-trade	10,435.84	7,820.07
Other Operating Revenue		
Export Incentive	204.89	304.05
Sales Of Waste & Scrap	60.78	137.92
Total	48,881.12	41,540.85

Revenue from contracts with customers :

Particulars	(Amount in Lakhs)	
	For the year ended on	
	March 31, 2025	March 31, 2024
I Revenue from customers with customers disaggregated based on Geography:		
Domestic	43,713.57	35,199.73
Export	5,167.55	6,341.13
Revenue from Operations	48,881.12	41,540.85

II Reconciliation of gross revenue with the revenue from contracts with customers:

Particulars	(Amount in Lakhs)	
	For the year ended on	
	March 31, 2025	March 31, 2024
Gross Revenue	52,358.07	44,334.32
Less:		
a) Discount, Rebates and Others	(2,757.01)	(2,308.02)
b) Sales return including Provisions	(719.94)	(485.44)
Net Revenue	48,881.12	41,540.85

III Revenue recognised from Contract Liability (Advances from customers):

Particulars	(Amount in Lakhs)	
	For the year ended on	
	March 31, 2025	March 31, 2024
Opening Contract Liability	584.73	1,368.91
Closing Contract Liability	307.20	584.73
Net Increase / (Decrease)	(277.53)	(784.18)

During the year, the Company has recognised revenue of Rs. 584.73 (March 31, 2024: Rs. 1368.91 Lacs) in the reporting period out of the opening contract liability of Rs. 584.73 lakhs (March 2024: Rs. 1368.91 lakhs)

4.2 Other Income:

Particulars	(Amount in Lakhs)	
	For the year ended on	
	March 31, 2025	March 31, 2024
Interest Income On:		
Fixed deposits	166.52	54.73
Electricity deposits	24.16	7.61
IT refunds	-	1.06
Customer dues	98.80	189.89
Others	5.70	7.35
Gain on disposal of Property, plant and equipment	2.65	26.27
Gain on redemption of NCD	1,366.00	-
Exchange rate difference (Net)	92.23	93.24
Other Non operating Income (Net of Expenses)	51.44	3.88
	1,807.51	384.03

4.3 Other Manufacturing Expenses:

Particulars	(Amount in Lakhs)	
	For the year ended on	
	March 31, 2025	March 31, 2024
Consumption of stores and spare parts	2,428.06	760.70
Freight charges	356.39	328.54
Weaving charges	359.31	264.61
Repairs and maintenance expenses:		
Plant & machinery	50.97	49.51
Power & fuel	4,392.03	5,226.19
Other manufacturing expenses	6.80	7.77
Water charges	219.90	223.56
Job work charges	2,661.50	1,964.65
	10,474.95	8,825.51



4.4 Changes in inventories of Finished Goods, Stock-in-trade and Work in Progress:

Particulars	(Amount in Lakhs)	
	For the year ended on	
	March 31, 2025	March 31, 2024
Inventories at the beginning of the year		
Finished goods	6,587.81	4,154.25
Stock in trade	2,567.06	2,767.36
Work-in-progress	3,673.86	3,232.93
	12,828.73	10,154.54
Inventories at the end of the year		
Finished goods	8,194.24	6,587.81
Stock in trade	2,732.15	2,567.06
Work-in-progress	3,756.76	3,673.86
	14,683.15	12,828.73
(Increase)/Decrease	(1,854.42)	(2,674.19)

4.5 Employee Benefit Expenses:

Particulars	(Amount in Lakhs)	
	For the year ended on	
	March 31, 2025	March 31, 2024
Salaries, wages and bonus	6,509.77	5,474.02
Contribution to provident and other funds	344.81	210.28
Staff welfare and other expenses	383.47	259.38
	7,238.05	5,943.68

4.6 Finance cost:

Particulars	(Amount in Lakhs)	
	For the year ended on	
	March 31, 2025	March 31, 2024
Interest on term loans	68.28	29.47
Interest on working capital loans/short term borrowings	1,367.56	438.74
Interest on lease liability	107.27	13.34
Other interest	11.94	5.78
	1,555.04	487.33

4.7 Depreciation and Amortization expense:

Particulars	(Amount in Lakhs)	
	For the year ended on	
	March 31, 2025	March 31, 2024
Depreciation on property, plant and equipment	3,003.09	3,120.72
Depreciation on right of use asset	254.60	56.01
Amortization of intangible asset	6.52	5.41
	3,264.21	3,182.14



4.8 Other Expenses:

Particulars	(Amount in Lakhs)	
	For the year ended on	
	March 31, 2025	March 31, 2024
Professional & consultancy fees	517.22	241.63
Packing charges	583.42	112.59
Repairs and maintenance expenses:		
Building	45.73	53.92
Others	66.86	61.28
Lease expense (short term)	22.88	19.53
Travelling, communication and conveyance	513.08	441.77
Bank charges	15.13	17.43
Printing & stationery	44.46	38.49
Rates & taxes	198.66	131.85
Security expenses	61.72	57.73
Agency commission	1,039.88	1,188.14
Advertisement, publicity and sales promotion	591.49	232.82
Property, plant and equipment written off	64.52	-
Insurance expenses	73.09	59.51
Impairment of Trade receivables	11.25	-
Freight & forwarding	202.41	200.70
Logistic and warehousing charges	50.58	-
Commission and brokerage	76.38	-
Miscellaneous expenses	218.58	414.48
Auditors remuneration	23.00	20.00
Conference expenses	651.21	400.95
	5,071.55	3,692.83
Auditors Remuneration:		
Statutory Audit Fee	21.50	18.50
Tax Audit Fee	1.50	1.50
	23.00	20.00

4.9 Earnings per Share (EPS) :

Particulars	(Amount in Lakhs)	
	For the year ended on	
	March 31, 2025	March 31, 2024
Net profit after tax as per statement of profit and loss attributable to equity shareholders	414.94	1,372.89
Weighted average number of equity shares used as denominator for calculating basic and diluted EPS	11,279	10,000
Nominal value of equity share (Amount in rupees)	10	10
Basic and diluted earnings per share (Amount in rupees)	3,678.69	13,728.92



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

5.1 Related Party Disclosures:

Controlled By

Finquest Financial Solutions Pvt. Ltd. (Upto 27th March 2025)
Hardik Bharat Patel (From 28th March 2025)
Minal Patel (From 28th March 2025)

Subsidiaries

RNT Garments Pvt. Ltd.

Entity Under Common Control

Digjam Ltd. (Upto 27th March 2025)
Ballarpur Industries Ltd. (Upto 27th March 2025)
Leggiano India Pvt. Ltd. (Upto 27th March 2025)
Genesis Resorts Pvt. Ltd. (Upto 27th March 2025)

Under the control \ significant influence of KMP with whom Company has entered into transactions

Fidelity Multitrade Pvt. Ltd.
Pat Financial Consultants Pvt. Ltd.
Ajay Agarwal and others HUF
Estate of Bharat Patel
Diggers Properties Private Limited
Digjam Ltd. (from 28th March 2025)
Ballarpur Industries Ltd. (from 28th March 2025)
Genesis Resorts Pvt. Ltd. (from 28th March 2025)

Key management personnel

Director : Hardik Bharat Patel
Director : Ruchit Bharat Patel
Director : Ajay Agarwal

Relative of Director

Minal Patel

5.2 Transactions with Related Parties:

Particulars	Amount in Lakhs	
	Year ended March 31, 2025	March 31, 2024
Sales of Goods		
Digjam Limited	1,395.84	133.71
Redemption of NCDs		
Finquest Financial Solutions Pvt. Ltd.	3,476.00	-
Investment in NCDs		
Finquest Financial Solutions Pvt. Ltd.	2,110.00	-
Interest Income		
Digjam Limited	52.37	-
RNT Garments Private Limited	6.46	-
Purchase of Goods		
Digjam Limited	234.67	172.28
Purchase of Assets		
Digjam Limited	79.86	-
Job Work Charges		
Digjam Limited	-	33.27
Professional & Consultancy Fees		
Ajay Agarwal and others HUF	25.00	19.25
Ajay Agarwal	19.00	19.50
Diggers Properties Private Limited	19.00	8.50



Salary paid to key management Personnel*		
Ajay Agarwal	129.97	132.37
Interest on Loan		
Finquest Financial Solutions Pvt. Ltd.	1,222.84	-
Rent Paid		
Minal Patel	6.00	3.00
Advance towards TDS		
Leggiuno India Pvt. Ltd.	12.82	-
Genesis Resorts Pvt. Ltd.	16.39	-
Reimbursement		
Leggiuno India Pvt. Ltd.	12.82	-
Genesis Resorts Pvt. Ltd.	16.39	-
Loans & Advances provided		
RNT Garments Pvt. Ltd.	176.51	21.00
Ballarpur Industries Limited	-	22.31
Digjam Limited	3,668.36	-
Loans & Advances repayment receipt		
Ballarpur Industries Limited	-	22.31
Digjam Limited	460.00	-
Receipt towards Equity Share Capital		
Minal Patel	4.70	-
Hardik Patel	5.80	-
Receipt towards Securities Premium on Issue of Equity Shares		
Minal Patel	12,450.30	-
Hardik Patel	15,364.20	-
Loans Taken		
Finquest Financial Solutions Pvt. Ltd.	17,520.65	20,528.03
Hardik Bharat Patel	9,894.25	6,785.00
Ruchi Bharat Patel	585.00	245.00
Minal Patel	14,677.90	22,179.00
Ajay Agarwal	-	50.00
Loans repaid		
Finquest Financial Solutions Pvt. Ltd.	12,467.33	20,404.96
Hardik Bharat Patel	16,420.60	8,555.00
Fidelity Multitrade Pvt. Ltd.	-	1,685.00
Ruchi Bharat Patel	202.50	1,101.00
Minal Patel	32,874.40	14,175.00
Ajay Agarwal	-	50.00

5.3 Closing Balances:

(Amount in Lakhs)

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Loan & Advances		
RNT Garments Pvt. Ltd.	202.50	26.00
Digjam Ltd.	3,208.36	-
Deposit		
Digjam Limited	0.24	0.24
Trade receivable		
Digjam Limited	927.20	89.38
Interest receivable		
RNT Garments Pvt. Ltd.	6.64	0.83
Digjam Ltd.	52.37	-
Interest payable		
Finquest Financial Solutions Pvt. Ltd.	70.38	33.07
Equity Share Capital		
Minal Patel	4.70	-
Hardik Patel	5.80	-



Securities Premium on Equity Shares		
Minal Patel		
Hardik Patel	12,450.30	
	15,364.20	
Unsecured Loan		
Finquest Financial Solutions Pvt. Ltd		
Hardik Bharat Patel	5,106.02	90.00
Ruchi Bharat Patel	1,635.00	8,161.35
Estate of Bharat Patel	6,701.50	6,319.00
Minal Patel	1,474.50	1,474.50
	9,590.20	27,786.70
Salary payable to key management personnel		
Ajay Agarwal	11.56	5.93
Outstanding Liabilities		
Digger Properties Private Limited	4.28	

Note: Details of debts/credits which are purely in nature of reimbursements are not included above

***Compensation to Key Managerial Personnel**

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Short term employee benefits	129.97	132.37
Post employment benefits	-	-
Sitting fees paid to Non executive directors	-	-
	129.97	132.37

Note:

As the long term employee benefits & post-employment benefits are provided on an actuarial basis for the Company as a whole, the amount pertaining to KMP is not ascertainable and therefore not included above

5.4 Leases

1 The Company's lease asset primarily consist of premises taken on lease for retail business, godown premises having various lease terms

2. The following is carrying value of right of use assets and the movements thereof:

Particulars	(Amount in Lakhs)	
	Category of Right of Use asset	
	Leasehold Building	Total
Balance as at March 31, 2023		
Additions during the year	53.95	53.95
Deletion during the year	701.11	701.11
Depreciation of Right of use assets	-	-
Balance as at March 31, 2024	56.01	56.01
Additions during the year	699.05	699.05
Deletion during the year	1,198.90	1,198.90
Depreciation of Right of use assets	-	-
Balance as at March 31, 2025	254.60	254.60
	1,643.36	1,643.36

3. The following is carrying value of Lease liability:

Particulars	(Amount in Lakhs)	
	Year Ended	
	March 31, 2025	March 31, 2024
Opening Balance of Lease Liability	687.18	53.05
Additions during the year	1,164.54	682.17
Finance cost accrued during the year	107.59	13.34
Payment/Deletion/Waiver during the year	290.55	61.39
Closing Balance of Lease Liability	1,668.76	687.18
Current Portion of lease liability	255.23	178.01
Non Current Portion of lease liability	1,413.53	509.16
Total	1,668.76	687.18

4. Amount recognized in the statement of Profit and Loss:

Particulars	(Amount in Lakhs)	
	Year Ended	
	March 31, 2025	March 31, 2024
Depreciation on Right of Use assets	254.60	56.01
Interest expense in Finance cost	107.59	13.34

5. Amount recognized in the statement of Cash Flows:

Particulars	(Amount in Lakhs)	
	Year Ended	
	March 31, 2025	March 31, 2024
Total cash outflow for leases	290.55	61.39

6 Rental expense recorded for short-term leases was Rs 22.88 Lakhs for the year ended March 31, 2025 (March 31, 2024 : Rs 19.53 Lakhs)

7 The maturity analysis of lease liabilities are disclosed in note 2.2 The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due



5.5 Employee Benefits:

(a) Defined Contribution Plans:

Particulars	(Amount in Lakhs)	
	Year ended	
	March 31, 2025	March 31, 2024
Employer's Contribution to Provident Fund	217.43	167.39
Employer's Contribution to ESIC	23.89	42.89

(b) Defined Benefit Plans:

Contribution To Gratuity Fund:

Gratuity is payable to all eligible employees on death or on separation/ termination in terms of the provisions of Payment of Gratuity Act or as per the Company's policy whichever is beneficial to employees.

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method as prescribed by the Ind AS-19 'Employee Benefits', which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up final obligation.

The estimates of future salary increases, considered in actuarial valuation, takes into account, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The defined benefit plan expose the Company towards actuarial risk, liquidity risk, market risk, legislative risk

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

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

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

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

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

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

(A) Contribution To Gratuity Fund:

Gratuity is payable to all eligible employees on death or on separation/ termination in terms of the provisions of Payment of Gratuity Act or as per the Company's policy whichever is beneficial to employees.

The Estimates of future salary increases, considered in actuarial valuation, takes into account, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Details of Gratuity Plan are as follows:

i. Table showing changes in present value of obligation

Particulars	(Amount in Lakhs)	
	As at	
	March 31, 2025	March 31, 2024
Present value of obligation as at beginning of the year	213.40	125.32
Interest Cost	15.33	9.31
Current Service Cost	101.43	78.67
Past Service Cost - Plan Amendment	-	-
Benefit Paid	-	(6.05)
Acquisitions/Divestitures/Transfer	-	-
Actuarial (Gains)/Loss on Obligation	-	-
Due to change in financial assumptions	15.61	5.22
Due to change in demographic assumptions	-	-
Due to change in experience assumptions	-	-
Present value of obligations as at end of the year	20.03	0.93
	365.80	213.40

ii. Actuarial Gain/(Loss) recognized

Particulars	(Amount in Lakhs)	
	As at	
	March 31, 2025	March 31, 2024
Actuarial Gain/(Loss) for the year - obligation	(35.64)	(6.15)
Actuarial Gain/(Loss) for the year - plan assets	-	-
Total Actuarial Gain/(Loss) for the year	(35.64)	(6.15)
Actuarial Gain/(Loss) recognized in the year	(35.64)	(6.15)

iii. Amount recognized in the Balance Sheet

Particulars	(Amount in Lakhs)	
	As at	
	March 31, 2025	March 31, 2024
Present value of obligations as at end of year	365.80	213.40
Fair value of plan assets at the end of year	-	-
Funded status Surplus/(Deficit)	(365.80)	(213.40)
Net Assets/(Liability) recognized in the balance sheet	(365.80)	(213.40)



iv. Expenses recognized in the statement of Profit & Loss

Particulars	As at	
	March 31, 2025	March 31, 2024
Current Service Cost	101.43	78.67
Interest Cost	15.33	9.31
Expected Return on plan assets	-	-
Expenses recognized in the statement of Profit & Loss Account	116.76	87.99

v. Remeasurement effects recognized in Other Comprehensive Income (OCI)

Particulars	As at	
	March 31, 2025	March 31, 2024
Actuarial (Gains)/Losses on Obligation For the Period	35.64	6.15
Return on Plan Assets, Excluding Interest Income	-	-
Return on reimbursement rights (excluding interest income)	-	-
Changes in asset ceiling/onerous liability (excluding interest income)	-	-
Total actuarial (gain)/loss included in OCI	35.64	6.15

vi. Description of Plan Assets

Not Invested in any plan asset

vii. Summary of Actuarial Assumption

Particulars	As at	
	March 31, 2025	March 31, 2024
Discount Rate	6.70%	7.20%
Expected return on assets	NA	NA
Salary Escalation	6.00%	6.00%
Employee Turnover	10.00 % p.a at younger ages reducing to 2.00 % at older ages	10.00 % p.a at younger ages reducing to 2.00 % p.a at older ages
Mortality	Indian Lives (2012-14) Ultimate	Assured Indian Assured Lives Mortality (2006-08) Ultimate

viii. Sensitivity Analysis

A quantitative sensitivity analysis on defined benefit obligation for significant assumption as at March 31, 2025 is as follows:

Particulars	March 31, 2025		March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount Rate (0.5% Movement)	350.19	382.49	203.13	224.38
Salary Escalation Rate (0.5% Movement)	382.24	350.14	224.38	203.13
Employee Turnover (10% Movement)	364.19	367.37	211.64	215.12

Sensitivity analysis is an analysis which will give the movement in liability if the assumptions were not proved to be true on different count. This only signifies the change in the liability if the difference between the assumed and actual is not following the parameters of the sensitive analysis.

ix. Expected future cash flows in respect of gratuity as at March 31, 2025 were as follows:

Maturity Analysis of projected benefit obligation, from the employee

Projected benefits payable in future years from the reporting date	As at	
	March 31, 2025	March 31, 2024
1st Following Year	30.25	0.93
2nd Following Year	18.39	5.29
3rd Following Year	27.50	13.20
4th Following Year	21.86	19.90
5th Following Year	24.95	15.69
Sum of years 6 to 10	174.64	102.69

5.6 Capital and other commitments:

Particulars	As at	
	March 31, 2025	March 31, 2024
Capital Commitments	51.17	74.65
Other Commitments	-	147.98
	51.17	222.63



5.7 Details of amount outstanding to Micro and small enterprises based on the information available with the company is as under:

Particulars	Amount in Lakhs	
	March 31, 2025	March 31, 2024
(a) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of accounting year.	274.31	184.31
(b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

The Company has complied the above information based on written confirmation collected by the Company from suppliers

5.8 Export Benefits

i) The Company is also entitled to Remission of Duties and Taxes on Exported Products (RoDTEP) scheme w.e.f January 1, 2021 vide Public Notice No 19/2015-20 notified on August 17, 2021. Accordingly, the Company has recognized benefits of Rs 67.75 Lakhs for the year ended March 31, 2025 (March 31, 2024: Rs 129.69 Lakhs)

5.9 Relationship with Struck off Companies:

The Company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956

5.10 Contingent liabilities:

There are no claims against the Company and hence contingent liabilities is Nil (March 31, 2024: Nil).

5.11 Disclosures as required by Ind AS 108 Operating segments

As the Company's business activity falls within a single business segment in terms of Ind AS 108 on "Operating Segments", the financial statement are reflective of information required by Ind AS 108

5.12 Information on Loans given, Investments made and guarantee given pursuant to sec 186 (4) of the Companies Act, 2013

Nature of Transaction	Name of the Recipient	Purpose of loan / security / acquisition / guarantee	Amount of loan / security / acquisition / guarantee	
			March 31, 2025	March 31, 2024
Loans Provided	RNT Garments Pvt. Ltd.	Amount to be utilised for expenses in relation to establishment of garment unit	176.51	21.00
Loans Provided	Digjam Limited	Business Purpose	-	-
Loans Provided	Ballarpur Industries Limited	Reimbursement transactions	3,668.36	-
			-	22.31

5.13 Disclosure in relation to utilization of borrowed funds

A) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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



5.14 : Ratios

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	Percentage of variance	Reason for variance
Current Ratio (in times)	Current assets	Current liabilities	0.90	0.44	105.83%	On account of increase in the various current assets and decrease in current liability
Debt-Equity Ratio (in times)	Total Debt	Shareholders Equity	0.88	9.35	(90.59%)	The improvement is due to infusion of fresh equity capital and repayment of existing borrowings
Debt Service Coverage Ratio (in times)	Earnings available for debt service	Debt Service	0.23	0.10	132.74%	Increase is due to an increase in operating earnings and partial repayment of interest-bearing liabilities.
Return On Equity Ratio (in %)	Net Profit After Taxes	Average Shareholders Equity	2.11%	28.40%	(92.55%)	During the year, the company issued additional equity capital, resulting in an increase in the average shareholders' equity base
Inventory Turnover ratio (in times)	Sales	Average Inventory	3.09	3.10	(0.24%)	
Trade Receivable Turnover Ratio (in times)	Revenue from Operations	Average Trade Receivable	5.21	5.14	1.40%	
Trade Payable Turnover Ratio (in times)	Purchases	Average Trade Payable	8.49	8.80	(3.44%)	
Net Capital Turnover Ratio (in times)	Revenue from Operations	Working Capital	(12.31)	(1.27)	868.32%	The gap is primarily due to an increase in current assets, mainly on account of inventory buildup, and a reduction in current liabilities following debt repayments. While this has expanded the net working capital base, the operating revenues have not increased proportionately during the year, resulting in a steeper negative ratio
Net Profit Ratio (in %)	Net Profit	Revenue from Operations	0.85%	3.30%	(74.32%)	On account of decrease in net profit after tax and increase in revenue from operations
Return On Capital Employed (in %)	Profit before Tax and Finance costs	Capital Employed	4.44%	4.06%	9.52%	
Return On Investment (in %)	Income generated from Invested funds	Average Invested funds in treasury investments	6.59%	7.26%	(9.27%)	

5.15 The provisions of the Companies Act, 2013 and rules made thereunder requires that the Company uses only such accounting software for maintaining its books of account which has a feature of recording audit trail for each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled or tampered with effect from April 1, 2023. The Company has not used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. However, Company is in process of establishing controls in this regard.

5.16 Additional Regulatory information detailed in clause 6L of General instructions given in Part I of Division II of the schedule III to the Companies act, 2013 are furnished to the extent applicable to the Company.

As per our report of even date attached
For Nayan Parikh & Co.
Chartered Accountants
Firm Registration Number: 107023W

K.V. Parikh
Partner
Membership No. 060639
Place: Mumbai
Date: June 25, 2025



For and on behalf of Board of Directors
Reid & Taylor International Private Limited

Hardik Bharat Patel
Managing Director
DIN: 00590663
Place: Mumbai
Date: June 25, 2025

Ajay Agarwal
Director
DIN: 00649182
Place: Mumbai
Date: June 25, 2025



For REID & TAYLOR INTERNATIONAL PVT. LTD.

Hardik Bharat Patel
Authorised Signatory

NAYAN PARIKH & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

OFFICE NO. 9, 2ND FLOOR, JAIN CHAMBERS, 577, S.V. ROAD, BANDRA (WEST), MUMBAI 400050, INDIA.

PHONE : (91-22) 2640 0358, 2640 0359

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF REID AND TAYLOR INTERNATIONAL PRIVATE LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Reid and Taylor International Private Limited** (Formerly known as Krihaan Texchem Private Limited) ("the Holding Company"), which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, notes to the consolidated financial statements and including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us both for the Holding Company and the Subsidiary, the aforesaid consolidated 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 Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs (consolidated financial position) of the Group as at March 31, 2025, and its consolidated profit (consolidated financial performance including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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



Other matter

The comparative financial information of the Company for the year ended March 31, 2024, included in these consolidated financial statements, were not audited by us. These comparative financial information's are unaudited and have been furnished to us by the Management and our opinion on consolidated financial statement, in so far as it relates to the amounts and disclosures are based solely on such unaudited consolidated financial statements. According to the information and explanations given to us by the Management, the comparative consolidated financial statement for the year ended March 31, 2024 was not prepared considering the exclusion provided under Rule 6 to the Companies (Accounts) Rule 2014.

Our opinion is not modified in respect of this matter.

Information Other than the Consolidated Financial Statements and our Report thereon

The Holding Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in report of the Board of Directors but does not include the standalone financial statements, consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this report.

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

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

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

When we read the other information as mentioned above, that would be included in Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

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

The Holding Company's management and 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity, consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India,



including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read together with relevant rules issued there under and relevant provisions of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Company's Management and Board of Directors are responsible for assessing the Group'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 respective Board of Directors of the Companies are also responsible for overseeing the Group's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act,



we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with respect to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of Management and Board of Directors 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 Group'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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities of the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of each entity included in the consolidated financial statements of which we are the independent auditor.

We communicate with those charged with governance of the Holding Company and such other entities included in the Group of which we are the independent auditors 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 consolidated 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 Section 143 (3) of the Act, based on our audit and based on the consideration of the reports on separate financial statements of subsidiary, 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 of the aforesaid consolidated financial statements;
 - b) In our opinion proper books of account as required by law relating to preparation of aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matters stated in the paragraph 1(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of accounts maintained for the purpose of preparation of the consolidated financial statements;
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder and relevant provisions of the Act;
 - e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of Holding Company and the subsidiary, none of the directors of the Group companies incorporated in India are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to maintenance of accounts and other matters connected therewith, reference is made in paragraph 1(i)(vi) below on reporting under rule 11(g) of the Rules.
 - g) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company, and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to consolidated financial statements;
 - h) With respect to other matters to be included in the Auditor's report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations provided to us, both for the Holding Company and subsidiary, the provisions of section 197 is not applicable to the private company, accordingly the question of compliance of in accordance with the provisions of section 197 read with Schedule V to the Act does not arise.



- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us both for the Holding Company and subsidiary:
- i. The Group does not have any pending litigations having impact on its financial position in its Consolidated Financial Statements.
 - ii. The Group has made provision in the consolidated financial statements, as required under the applicable law or accounting standards for material foreseeable losses, if any, on the long-term contracts including derivative contracts; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and the subsidiary. Hence the question of reporting delay in depositing dues does not arise.
 - iv.
 - a) The respective management of the Holding Company and its subsidiary has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its Subsidiary which are Companies incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The respective management of the Holding Company and its subsidiary has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its Subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c) Based on our audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that above representations under sub-clause iv (a) and iv (b) contain any material mis-statement.
 - v. The Holding Company and the subsidiary has neither declared nor paid dividend during the year and hence the question of compliance under section 123 of the Act does not arise.
 - vi. Based on our examination which included test checks, the Holding Company and its Subsidiary has not used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility.



2. With respect to matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us both for Holding Company and subsidiary, which are Companies incorporated in India, included in the consolidated financial statements to which reporting under CARO is applicable, we give in "**Annexure A**", a statement on the matters specified in Paragraph 3(xxi) of the Order.

For Nayan Parikh & Co.

Chartered Accountants

Firm Registration No. 107023W



K.Y. Narayana

Partner

Membership No. 060639

Place: Mumbai

Dated this 25th day of June 2025

UDIN:25060639BMNUFW5582

Annexure A to the Independent Auditor's Report

Referred to in paragraph 2 under the heading, "Report on Other Legal & Regulatory Requirements" of our report on even date, to the members of Reid and Taylor International Private Limited (Formerly known as Krihaan Texchem Private Limited) ("the Holding Company") on the consolidated financial statements for the year ended March 31, 2025.

In terms of the information and explanations sought by us and given by the Holding Company and the subsidiary, and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that the qualifications made by us in the Holding Company's report on Companies (Auditor's Report) Order, 2020 included in the Consolidated Financial Statement are:

S. No.	Name	CIN	Holding Company/ Subsidiary	Clause number of CARO report which is qualified or adverse
1	Reid and Taylor International Private Limited (Formerly known as Krihaan Texchem Private Limited)	U74999MH2019PTC321644	Holding	vii (a)

For Nayan Parikh & Co.

Chartered Accountants

Firm Registration No. 107023W



K.Y. Narayana

Partner

Membership No. 060639

UDIN:25060639BMNUFW5582

Place: Mumbai

Dated this 25th day of June 2025

Annexure B to the Independent Auditor's Report

Referred to paragraph 1(g) under the heading 'Report on other Legal and Regulatory Requirements' of our independent auditor's report on even date, to the members of the Reid and Taylor International Private Limited ('the Holding Company') on consolidated financial statements for the year ended March 31, 2025.

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

Opinion

We have audited the internal financial controls with reference to consolidated financial statements of **Reid and Taylor International Private Limited** ('the Holding Company') as of March 31, 2025 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

In our opinion, the Holding Company and its Subsidiaries which are Companies incorporated in India, have in all material respects, adequate internal financial controls with reference to financial statements, and such internal financial controls were operating effectively as at March 31, 2025, based on the internal control with reference to consolidated financial statements criteria established by the Holding Company and its Subsidiaries which are Companies incorporated in India, as aforesaid, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI').

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its Subsidiaries, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the Holding Company and Subsidiaries Companies, which are companies incorporated in India, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by 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 Group's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.



Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its Subsidiaries, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial control. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated 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 Group's internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements.

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



Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

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

For Nayan Parikh & Co.

Chartered Accountants

Firm Registration No. 107023W



K.Y. Narayana

Partner

Membership No. 060639

Place: Mumbai

Dated this 25th day of June 2025

UDIN:25060639BMNUFW5582

Reid & Taylor International Private Limited
(Erstwhile known as Krihaan Texchem Private Limited)
CIN: U74999MH2019PTC321644
Consolidated Balance sheet as at March 31, 2025

(Amount in Lakhs)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
(1) Non-current Assets			
(a) Property, Plant and Equipment	3.1(a)	34,262.76	36,439.61
(b) Right of Use Asset	3.1(a)	1,643.36	699.05
(c) Capital Work-in-Progress	3.1(b)	1,897.84	2,058.49
(d) Goodwill	3.1(e)	5.51	5.51
(e) Other Intangible Assets	3.1(c)	550.53	26.43
(f) Intangible assets under development	3.1(d)	89.52	-
(g) Financial Assets			
(i) Loans	3.7	2,008.36	-
(ii) Other financial assets	3.2	1,715.18	2,003.15
(h) Deferred tax assets (Net)	3.12	-	181.45
(i) Other non-current assets	3.9	91.32	86.68
Total Non-current assets		42,264.38	41,500.36
(2) Current Assets			
(a) Inventories	3.3	16,750.63	14,848.46
(b) Financial Assets			
(i) Trade receivables	3.4	11,497.99	7,258.71
(ii) Cash and cash equivalents	3.5	107.94	207.67
(iii) Bank Balances Other Than Cash and Cash Equivalents	3.6	1,473.42	763.76
(iv) Loans	3.7	1,200.00	-
(v) Other financial assets	3.2	133.46	57.41
(c) Current Tax Assets (Net)	3.8	76.90	26.76
(d) Other current assets	3.9	3,379.07	2,057.65
Total Current assets		34,619.41	25,220.42
Total Assets		76,883.79	66,720.78
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	3.10	11.50	1.00
(b) Other equity	3.11	34,060.20	6,016.17
Total Equity		34,071.70	6,017.17
LIABILITIES			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	3.13	1,831.14	1,986.92
(ia) Lease liabilities	3.18	1,413.53	509.16
(b) Provisions	3.17	397.70	298.76
(c) Deferred tax liabilities (net)	3.12	581.62	-
Total Non-current liabilities		4,223.99	2,794.84
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	3.13	29,232.15	51,021.52
(ia) Lease liabilities	3.18	255.23	178.01
(ii) Trade Payables			
(A) Total outstanding dues of micro enterprises and small enterprises	3.14	274.31	184.31
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	3.14	4,688.06	2,915.94
(iii) Other financial liabilities	3.15	565.56	379.25
(b) Other current liabilities	3.16	809.93	721.53
(c) Provisions	3.17	2,762.86	2,508.21
Total Current liabilities		38,588.10	57,908.77
Total Equity And Liabilities		76,883.79	66,720.78

Material Accounting Policies, Estimates & Judgements

1 & 2

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For Nayan Parikh & Co.

Chartered Accountants

Firm Registration Number: 107023W

K.V. Narayana
Partner

Membership No. 060639

Place : Mumbai

Date: June 25, 2025



For and on behalf of Board of Directors

Reid & Taylor International Private Limited

Hardik Bharat Patel
Managing Director
DIN: 00590663
Place : Mumbai
Date: June 25, 2025



Ajay Agarwal
Director
DIN: 00649182
Place : Mumbai
Date: June 25, 2025



Reid & Taylor International Private Limited
(Erstwhile known as Krihaan Texchem Private Limited)

CIN: U74999MH2019PTC321644

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

(Amount in Lakhs)

Particulars	Note	March 31, 2025	March 31, 2024
INCOME			
I Revenue from Operations	4.1	48,881.12	41,540.85
II Other Income	4.2	1,801.05	384.03
III Total Income		50,682.17	41,924.88
IV EXPENSES			
Cost of materials consumed		17,117.31	17,090.71
Purchase of Stock-in-Trade		6,634.96	3,546.72
Other manufacturing expenses	4.3	10,474.95	8,825.51
Changes in inventories of finished goods,			
Stock-in-Trade and work in Progress	4.4	(1,854.42)	(2,674.19)
Employee benefit expense	4.5	7,238.05	5,943.68
Finance costs	4.6	1,667.06	590.93
Depreciation and amortization expenses	4.7	3,264.21	3,182.14
Other expenses	4.8	5,075.26	3,694.39
Total Expenses		49,617.38	40,199.89
V Profit before tax		1,064.80	1,725.00
VI Tax expense:			
Current tax		-	-
Deferred tax	3.13	772.04	457.26
VII Profit for the period (V-VI)		292.75	1,267.74
VIII Other comprehensive Income/(Loss)			
Items that will not be reclassified to Profit or Loss			
Re-measurement gains/(losses) on defined benefit plan		(35.64)	(6.15)
Income tax related to Re-measurement gains/losses on defined benefit plan		8.97	1.55
Total other comprehensive Income/(Loss)		(26.67)	(4.60)
Total comprehensive Income for the period		266.08	1,263.13
Earnings per share (Face Value of Rs. 10 each)			
Basic & Diluted (Amount in Rupees)	4.9	2,595.45	12,677.37

Material Accounting Policies, Estimates & Judgements

1 & 2

The accompanying notes form an integral part of the financial statements

As per our report of even date attached
For Nayan Parikh & Co.
Chartered Accountants
Firm Registration Number: 107023W

K.Y. Narayana
Partner
Membership No. 060639
Place: Mumbai
Date: June 25, 2025

For and on behalf of Board of Directors
Reid & Taylor International Private Limited

Hardik Bharat Patel
Managing Director
DIN: 00590663
Place: Mumbai
Date: June 25, 2025

Ajay Agarwal
Director
DIN: 00649182
Place: Mumbai
Date: June 25, 2025

Reid & Taylor International Private Limited
(Erstwhile known as Krihaan Texchem Private Limited)
CIN: U74999MH2019PTC321644

Statement of Consolidated Cash Flows for the year ended March 31, 2025

(Amount in Lakhs)

Particulars	For the Year ended	
	March 31, 2025	March 31, 2024
A. Cash flow from operating activities		
Profit/(Loss) before tax	1,064.80	1,725.00
Adjustments to reconcile profit before tax to net cash used in operating activities		
Non-Cash Adjustments		
Depreciation and impairment of property, plant and equipment	3,264.21	3,182.14
Provision for Gratuity	116.76	(2.54)
Provision for Leave encashment	19.78	97.27
Provision on Sales Return	233.94	4.35
Provision for obsolescence on Stores & Spares	(17.17)	26.00
Impairment of Trade Receivable	11.25	-
Interest income	(288.73)	(64.32)
Property, plant and equipment written off	64.52	-
Profit on Sale of Property, plant and equipment	(2.65)	(26.27)
Gain on redemption of NCDs	(1,366.00)	-
Exchange rate difference	(3.21)	(4.86)
Finance cost	1,667.06	590.93
Operating profit before change in operating assets and liabilities	4,764.55	5,527.71
Changes in assets and liabilities		
(Increase) in inventories	(1,885.00)	(2,934.67)
(Increase)/Decrease in trade and other receivables	(4,247.32)	1,654.84
(Increase)/Decrease in other financial assets	239.97	(1,609.26)
(Increase) in other assets	(1,321.46)	(156.44)
Increase/(Decrease) in trade and other payables	1,862.12	(426.69)
Increase/(Decrease) in other financial liabilities	104.21	(733.41)
Increase/(Decrease) in other current Liabilities	88.40	(827.66)
Increase/(Decrease) in other provision	(52.53)	(504.95)
	(447.05)	(10.54)
Less: Income Taxes Paid	(50.13)	(9.19)
Net cash flows from operating activities (A)	(497.19)	(19.73)
B. Cash flow from investing activities		
Acquisition of Property, Plant and Equipment/CWIP/Intangible assets including capital Advances	(1,356.45)	(1,851.82)
Proceeds from Sale of Property, Plant and Equipment	4.21	45.00
Purchase of NCDs	(2,110.00)	-
Sale of NCDs	3,476.00	-
Investments in Fixed Deposits (net of matured)	(709.66)	(755.41)
Loan Given (net)	(3,208.36)	-
Interest received	226.64	64.38
Net cash flows from investing activities (B)	(3,677.62)	(2,497.84)
C. Cash flow from financing activities		
Repayments of Lease Obligations	(290.54)	(61.39)
Interest Paid	(1,365.67)	(474.15)
Proceeds from non-current borrowings	-	595.45
Repayment of non-current borrowings	(303.59)	-
(Decrease)/Increase in current borrowings (Net)	(21,789.37)	2,512.78
Proceeds from Equity share capital (Inc. Premium)/(Net of expenses)	27,824.25	-
Net cash flows from financing activities (C)	4,075.07	2,572.69
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	(99.73)	55.12
Cash and cash equivalents at the beginning of the year	207.67	152.55
Cash and cash equivalents at the end of the year	107.94	207.67
Components of Cash and Cash Equivalent		
Balances with banks under various accounts	98.79	198.22
Cash on hand	9.15	9.45
Cash and cash equivalents reported in balance sheet	107.94	207.67
Cash and cash equivalents reported in cash flow statement	107.94	207.67

Note:-

- The above Statement of Cash Flow has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows'.
- Figures in brackets represent outflows/deductions.

Material Accounting Policies, Estimates & Judgements

1 & 2

The accompanying notes form an integral part of the financial statements

As per our report of even date attached
for Nayan Parikh & Co.

Chartered Accountants

Firm Registration Number: 100033W

K.V. Nayana

Partner

Membership No. 060639

Place : Mumbai

Date: June 25, 2025



For and on behalf of Board of Directors
Reid & Taylor International Private Limited

Hardik Bharat Patel

Managing Director

DIN: 00590663

Place : Mumbai

Date: June 25, 2025

Handwritten signature of Hardik Bharat Patel



Handwritten signature of Ajay Agarwal

Ajay Agarwal

Director

DIN: 00649182

Place : Mumbai

Date: June 25, 2025



Reid & Taylor International Private Limited
(Erstwhile known as Krihaan Texchem Private Limited)
CIN: U74999MH2019PTC321644
Consolidated Statement of Changes in Equity

A. Equity Share Capital:

(Amount in Lakhs)

Particulars	Note	Number of Shares	Amount
Balance as at April 1, 2023	3.11	10,000	1.00
Changes in equity share capital during the year	3.11	10,000	1.00
Balance as at March 31, 2024		1,05,000	10.50
Changes in equity share capital during the year	3.11	1,15,000	11.50
Balance as at March 31, 2025			

B. Other Equity:

(Amount in Lakhs)

Particulars	Reserves and Surplus (Refer Note No. 3.11)				
	Capital Reserve	Securities Premium	Retained Earnings	Other items of Other Comprehensive Income	Total
Balance as at April 1, 2023	8,503.51	-	(3,721.86)	(27.77)	4,753.87
Profit/(Loss) for the year	-	-	1,266.90	(4.60)	1,262.30
Balance as at March 31, 2024	8,503.51	-	(2,454.96)	(32.37)	6,016.17
Profit/(Loss) for the year	(35.80)	-	292.75	(26.67)	230.28
Premium on issue of equity shares	-	27,814.50	-	-	27,814.50
Less: Expenses incurred for issue of Shares	-	(0.75)	-	-	(0.75)
Balance as at March 31, 2025	8,467.70	27,813.75	(2,162.21)	(59.04)	34,060.20

The accompanying notes form an integral part of the financial statements

As per our report of even date attached
For Nayan Parikh & Co.
Chartered Accountants
Firm Registration Number: 107023W

K.V. Narayana
Partner
Membership No. 060639
Place : Mumbai
Date: June 25, 2025



For and on behalf of Board of Directors
Reid & Taylor International Private Limited

Hardik Bharat Patel
Hardik Bharat Patel
Director
DIN: 00590663
Place : Mumbai
Date: June 25, 2025



Ajay Agarwal
Ajay Agarwal
Director
DIN: 00649182
Place : Mumbai
Date: June 25, 2025



Reid & Taylor International Private Limited
(Erstwhile known as Krihaan Texchem Private Limited)
CIN: U74999MH2019PTC321644

Notes to Consolidated Financial Statements for the period ended March 31, 2025

1 Group Overview and Material Accounting Policies Estimates & Judgements

1.1 Group Overview

Background

Reid & Taylor International Private Limited is a private limited Company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The Company is primarily engaged in the business of Textile manufacturing, job work services and trading activities.

Authorisation of Consolidated Financial Statements

The Consolidated financial statements were authorised for issue in accordance with a resolution of the Board of Directors on June 25, 2025.

Summary of Material Accounting Policies

This note provides a list of the Material accounting policies adopted by the Group. These policies have been followed in the presentation of these Consolidated financial statements to the extent applicable. The Consolidated financial statements have been prepared using the Material accounting policies and measurement basis summarised below. These were used throughout all periods presented in the Consolidated financial statements. The consolidated financial statements are of the Company and its Subsidiary (collectively, "the Group").

1.2 Statement of Compliance

The Consolidated financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013 (the "Act") read with the relevant rules as amended from time to time. The Consolidated financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the Consolidated financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities which are measured at fair values as explained in relevant accounting policies.

Basis of preparation of Consolidated Financial Statements

The Consolidated financial statements have been prepared under the historical cost convention on accrual basis except for following assets and liabilities which have been measured at fair value:

1. Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments in (Note 1.10))
2. Defined benefits plans

Recent Accounting Pronouncement

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

Rounding of Amounts

All amounts disclosed in the Consolidated financial statements and notes have been rounded off to the nearest lakhs, except where otherwise indicated.

1.3 Use of Estimates

While preparing Consolidated financial statements in conformity with Ind AS, the management makes certain estimates and assumptions that require subjective and complex judgments. These judgments affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses, disclosure of contingent liabilities at the statement of financial position date and the reported amount of income and expenses for the reporting period.

Financial reporting results rely on our estimate of the effect of certain matters that are inherently uncertain. Future events rarely develop exactly as forecast and the best estimates require adjustments, as actual results may differ from these estimates under different assumptions or conditions. The management continually evaluate these estimates and assumptions based on the most recently available information.

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

- Financial instruments;
- Estimates of useful lives and residual value of Property, Plant and Equipment and intangible assets;
- Evaluation of recoverability of deferred tax asset
- Impairment of financial and non-financial asset
- Impairment of tangible and non-tangible asset
- Impairment of goodwill arising on consolidation
- Valuation of inventories;
- Recognition and measurement of defined benefit obligations;
- Provisions and Contingencies; and

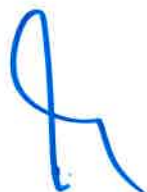
Revisions to accounting estimates are recognized prospectively in the Consolidated financial statements in the period in which the estimates are revised and in any future periods affected.

1.4 Current versus Non-Current classification

Schedule III to the Companies Act 2013 Act, requires assets and liabilities to be classified as either Current or Non-current.

- a. An asset shall be classified as current when it satisfies any of the following criteria:
 - (i) it is expected to be realized in, or is intended for sale or consumption in, the Group's normal operating cycle;
 - (ii) it is held primarily for the purpose of being traded;
 - (iii) it is expected to be realized within twelve months after the reporting date; or
 - (iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.
- b. All assets other than current assets shall be classified as non-current.
- c. A liability shall be classified as current when it satisfies any of the following criteria:
 - (i) it is expected to be settled in the Group's normal operating cycle;
 - (ii) it is held primarily for the purpose of being traded;
 - (iii) it is due to be settled within twelve months after the reporting date; or
 - (iv) the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
- d. All liabilities other than current liabilities shall be classified as non-current.
- e. Deferred tax assets and liabilities are classified as non-current on net basis.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its normal operating cycle.



1.5 Basis of Consolidation

Subsidiary

In the previous financial years, the Company was exempt from the preparation of consolidated financial statements under Rule 6 of the Companies (Accounts) Rules, 2014, being a wholly-owned subsidiary whose ultimate holding company prepared and filed consolidated financial statements in compliance with Ind AS. During the current year, due to the fresh issue of equity shares, the Company no longer qualifies for the said exemption. Accordingly, these consolidated financial statements have been prepared in accordance with the principles laid down in Ind AS 110 – Consolidated Financial Statements.

Subsidiary is an entity over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiary is fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group combines the financial statements of the parent and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Intergroup transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Non-controlling interests in the results and equity of subsidiary is shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively. Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiary is attributed to the owners of the Company and to the noncontrolling interests even if this results in the noncontrolling interests having a deficit balance.

Goodwill

Goodwill represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree, and the fair value of any previously held equity interest in the acquiree, over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

Goodwill is initially measured at cost and subsequently carried at cost less any accumulated impairment losses. Goodwill is not amortised and tested for impairment at every reporting period or when there is an indication of impairment.

1.6 Revenue Recognition(Ind AS 115)

Revenue from Contracts with customers

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract.

Variable consideration - This includes incentives, volume rebates, discounts etc. It is estimated at contract inception considering the terms of various schemes with customers and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at the end of each reporting period.

Recognition of Interest income or expense

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of that financial asset.

Other income

Insurance claims are recognized when there exists no significant uncertainty with regards to the amounts to be realized and the ultimate collection thereof.

1.7 Government Grants / Subsidies

Government grants are not recognized until there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received.

Government grants are recognized in the Statement of Profit and Loss on a systematic basis over the years in which the Group recognizes the related cost for which the grants are intended to compensate or when performance obligations are met.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognized in Statement of Profit and Loss in the period in which they become receivable.

Government Grant relating to asset is reduced from the carrying value of the relevant assets. Such grant is then gets recognized in the Statement of Profit and Loss over the useful life of the depreciable asset by way of a reduced depreciation charge.

Government grants in the nature of export incentives are accounted for in the period of export of goods if the entitlements can be estimated with reasonable accuracy and conditions precedent to claim are reasonably expected to be fulfilled and the Group will comply with all the attached conditions.

1.8 Property, Plant & Equipment

- a. An item of Property, Plant and Equipment that qualifies for recognition as an asset is initially measured at its cost and then carried at the cost less accumulated depreciation and accumulated impairment, if any.

The cost of an item of Property, Plant and Equipment comprises its purchase price, borrowing cost if capitalization criteria are met, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located is included in the cost of an item of property, plant and equipment.

The cost of a self-constructed item of Property, Plant and Equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located. Indirect expenditure incurred during construction period is capitalized to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Tangible Property, Plant and Equipment under construction are disclosed as Capital Work-In-Progress.

This applies mainly to components for machinery. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

b. Subsequent Expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

c. Depreciation of Property, Plant and Equipment

Depreciation is provided using the straight line method as per the useful life of the assets estimated by the management. The estimated useful lives of the assets, which are higher than or equal to those prescribed under Schedule II of the Act, are listed in the table below. Depreciation on addition/deletion of property, plant and equipment made during the year is provided on pro-rata basis from/to the date of such addition/deletion.

The assets and estimated useful life are as under:

Nature of Assets	Useful Life as prescribed by schedule II of the Companies Act, 2013 (in years)	Useful life Considered (in years) #
Buildings *	30	30-41
Plant & Machinery #	25	15-32

Assets individually costing less than Rs 5,000 are fully written off in the year of acquisition.

* For these class of assets, based on technical assessment, the management believes the useful lives of the assets are appropriate, which are higher/lower than those prescribed under Part C of Schedule II of the Act.

Useful life mentioned above is for the continuous plant. For Non Continuous plant the useful life considered is as per the Schedule II of the Act.

d. Intangible Assets

Intangible assets are stated at cost less accumulated amortization and accumulated impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight line method, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.

Intangible Asset comprises of Software & Trademark.

Based on a detailed assessment of relevant economic and legal factors, the Group has determined that the trademark associated with the products would generate net cash inflows for an indefinite period. Therefore, the carrying amount of the trademark is not amortized, however, is assessed for impairment testing at each reporting period.

The Software is amortized over 5 Years .

e. Intangible Assets under development

Intangible asset under development includes software under development.

1.9 Business Combinations

Acquisition of businesses are accounted by using Acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition of fair value of assets acquired and liabilities incurred/assumed to the former owners. Acquisition cost which are administrative in nature are expensed out.

Purchase consideration paid in excess of the fair value of net assets acquired is recognized as goodwill. Where the fair value of the identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognized as capital reserve on consolidation.

1.10 Financial Instruments

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

1.10.1 Initial recognition Financial Assets and Liabilities:

All Financial Assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction cost that are attributable to the acquisition of Financial Asset. However, trade receivable that do not contain a significant financing component are measured at transaction price. Transaction costs directly attributable to the acquisition of financial assets measured at fair value through profit or loss are recognized immediately in the statement of Profit and Loss.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss and financial liabilities at amortized cost, as appropriate. All Financial Liabilities are recognized initially at fair value and, in the case of liabilities subsequently measured at amortized cost, they are measured net of directly attributable transaction cost. In case of Financial liabilities measured at Fair value through profit or loss, transaction costs directly attributable to the acquisition of financial liabilities are recognized immediately in the statement of Profit and Loss.

1.10.2 Subsequent measurement

Financial Assets

The Group classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL) on the basis of following:

- the entity's business model for managing the financial assets; and
- the contractual cash flow characteristics of the financial assets.

(i) Financial assets carried at amortized cost

A financial asset shall be classified and measured at amortized cost, if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

A financial asset shall be classified and measured at FVTOCI, if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through profit or loss

A financial asset shall be classified and measured at FVTPL unless it is measured at amortized cost or at FVTOCI.

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

(iv) Financial Liabilities

Financial liabilities are subsequently carried at amortised cost using effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to short maturity of these instrument.

(v) Financial liabilities at fair value through profit or loss

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL. Gains or Losses on liabilities held for trading are recognized in the Statement of Profit or Loss.

1.10.3 Other Financial Liabilities:

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

1.10.4 Impairment of Financial Assets

The Group recognises loss allowance using expected credit loss model for financial assets which carried at amortised cost. Expected credit losses are weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at original effective rate of interest.

For Trade Receivables, the Group uses the simplified approach permitted by Ind AS 109, Financial Instruments, which requires expected life time losses to be recognized from initial recognition of receivable.

1.10.5 Derecognition of Financial Assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralized borrowing for the proceeds received. On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Group retains an option to repurchase part of a transferred asset), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognized and the sum of the consideration received for the part no longer recognized and any cumulative gain or loss allocated to it that had been recognized in other comprehensive income is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognized in other comprehensive income is allocated between the part that continues to be recognized and the part that is no longer recognized on the basis of the relative fair values of those parts.

1.10.6 Financial Liabilities and equity instruments:

- Classification as debt or equity:

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

- Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group are recognized at the proceeds received.

1.10.7 Derecognition of Financial Liabilities:

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expired. The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different.

1.10.8 Offsetting Financial Instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counter party.

1.11 Cash and Cash Equivalents

Cash comprises cash on hand and balance with bank in current account. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. For an investment to qualify as a cash equivalent it must be readily convertible to a known amount of cash and be subject to an insignificant risk of changes in value. Therefore, an investment normally qualifies as a cash equivalent only when it has a short maturity of, say, three months or less from the date of acquisition. Bank overdrafts which are repayable on demand form an integral part of the Group's cash management, hence bank overdrafts are included as a component of cash and cash equivalents.

1.12 Inventories

Inventories are stated at lower of cost and net realisable value. The cost is calculated on weighted average method. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to their present location and condition and includes, where applicable, appropriate overheads based on normal level of activity. Net realisable value is the estimated selling price less estimated costs for completion and sale. Obsolete, slow moving and defective inventories are identified from time to time and, where necessary, a provision is made for such inventories. Further, a provision @ 2.5% of cost is made on the stores and spares for likely diminution in the value.

1.13 Borrowing Costs

General and specific borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are treated as direct cost and are considered as part of cost of such assets. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognized as an expense in the period in which they are incurred. Capitalization of borrowing costs is suspended during the extended period in which active development is interrupted. Capitalization of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

1.14 Employee Benefits

Provident Fund

The Group makes contribution to statutory provident fund in accordance with the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. There are no other obligations other than the contribution payable to the government administered provident fund.

Post employment benefit - Gratuity

Group's Liability towards gratuity is actuarially determined at each balance sheet date using the Projected Unit Credit Method. Actuarial gains and losses are recognized in other comprehensive income.

Long term employee benefit - Compensated Absences

Group's Liability towards leave encashment expenses is actuarially determined at each balance sheet date using the Projected Unit Credit Method.

Short-term employee benefits

Expense in respect of short-term benefits is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

1.15 Taxes on Income

Income tax expense comprises current and deferred tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

1.16 Leases

As a lessee

The Group, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Group has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term ending within 12 months and recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset. Lease income from operating leases where the Group is a lessor are recognized on either a straight-line basis or another systematic basis. The Group shall apply another systematic basis if that basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished. The Group present underlying assets subject to operating leases in its balance sheet according to the nature of the underlying asset.

Variable consideration - This includes incentives, volume rebates, discounts etc. It is estimated at contract inception considering the terms of various schemes with customers and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at the end of each reporting period.

Recognition of Interest income or expense

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of that financial asset.

Other Income

Insurance claims are recognized when there exists no significant uncertainty with regards to the amounts to be realized and the ultimate collection thereof.

1.7 Government Grants / Subsidies

Government grants are not recognized until there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received.

Government grants are recognized in the Statement of Profit and Loss on a systematic basis over the years in which the Group recognizes the related cost for which the grants are intended to compensate or when performance obligations are met.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognized in Statement of Profit and Loss in the period in which they become receivable.

Government Grant relating to asset is reduced from the carrying value of the relevant assets. Such grant is then gets recognized in the Statement of Profit and Loss over the useful life of the depreciable asset by way of a reduced depreciation charge.

Government grants in the nature of export incentives are accounted for in the period of export of goods if the entitlements can be estimated with reasonable accuracy and conditions precedent to claim are reasonably expected to be fulfilled and the Group will comply with all the attached conditions.

1.8 Property, Plant & Equipment

- a. An item of Property, Plant and Equipment that qualifies for recognition as an asset is initially measured at its cost and then carried at the cost less accumulated depreciation and accumulated impairment, if any.

The cost of an item of Property, Plant and Equipment comprises its purchase price, borrowing cost if capitalization criteria are met, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located is included in the cost of an item of property, plant and equipment.

The cost of a self-constructed item of Property, Plant and Equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located. Indirect expenditure incurred during construction period is capitalized to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Tangible Property, Plant and Equipment under construction are disclosed as Capital Work-In-Progress.

This applies mainly to components for machinery. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

b. Subsequent Expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

2.1 FINANCIAL INSTRUMENTS

The fair values of the financial assets and liabilities are defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

(i) Methods & assumption used to estimates the fair values

- a) The carrying amounts of receivables and payables which are short term in nature such as trade receivables, other receivables, other bank balances, deposits, loans, trade payables, loans from related parties & others and cash and cash equivalents are considered to be the same as their fair values.
- b) For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

(ii) Categories of financial instruments

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: directly or indirectly observable market inputs, other than Level 1 inputs: and

Level 3: inputs which are not based or observable market data

(iii) Financial instruments by category

The carrying value and fair value of financial instruments by categories

(Amount in Lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Fair value through P&L	Fair value through Other Comprehensive Income	Amortised Cost	Fair value through P&L	Fair value through Other Comprehensive Income	Amortised Cost
Financial Assets						
Trade Receivables	-	-	11,497.99	-	-	7,258.71
Cash and Cash Equivalents	-	-	107.94	-	-	207.67
Balances with Bank other than Cash and Cash Equivalents (Refer Note 3.6)	-	-	1,473.42	-	-	763.76
Loans	-	-	3,208.36	-	-	-
Other financial assets	-	-	1,848.65	-	-	2,060.56
Total Financial Assets	-	-	18,136.36	-	-	10,290.69
Financial Liabilities						
Lease Liabilities	-	-	1,668.76	-	-	687.18
Trade Payables	-	-	4,962.37	-	-	3,100.25
Other financial liabilities	-	-	565.56	-	-	379.25
Borrowings	-	-	31,063.29	-	-	53,008.44
Total Financial Liabilities	-	-	38,259.98	-	-	57,175.11

2.2 Financial Risk Management

The Group has adopted a well-defined process for managing its risks on an ongoing basis and for conducting the business in a risk conscious manner. The Group's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to support the Group's operations. The Group's principal financial assets include trade receivables, cash and cash equivalents and other financial assets.

Group has identified financial risk and categorised them in three parts viz. (i) Market Risk, (ii) Credit Risk & (iii) Liquidity Risk. The Group's management oversees the management of these risks and advises on the financial risk and the appropriate financial risk governance framework for the Group. The management ensures that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. Details regarding sources of risk in each such category and how Group manages the risk is explained in following notes:

a. Credit Risk :

Credit risk arises from the possibility that counter party will cause financial loss to the Group by failing to discharge its obligation as agreed.

Credit risks from balances with banks and financial institutions are managed in accordance with the Group policy. For financial instruments, the Group attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit-ratings assigned by credit-rating agencies.

The Group's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Group periodically assess the financial creditworthiness of the customers. It also monitors the customer receivables & analysis of bad and doubtful debts and appropriate action is taken for collection of overdue. Further, it incorporates this information into its credit risk controls.

Trade receivables consists of large number of customers spread across geographical areas with no significant concentration of credit risk.

Table showing age of gross trade receivables and movement in expected credit loss allowance :

Particulars	As at	
	March 31, 2025	March 31, 2024
Within credit period		
0-90 days past due	7,618.94	3,456.53
91-180 days past due	1,984.45	3,647.04
181-270 days past due	1,644.10	115.19
More than 270 days past due	351.70	129.90
Total	11,599.19	7,348.66

Movement in the expected credit loss allowance	As at	
	March 31, 2025	March 31, 2024
Balance at the beginning of the year	89.95	89.95
Net Movement in expected credit loss allowance, on trade receivables calculated at lifetime expected credit losses	11.25	-
Balance at the end of the year	101.20	89.95

b. Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans. The Group has formulated policies with regards to approaching the Financial institutes for Lending requirement in case of Scale up of the Operations.

Maturities of financial liabilities

The tables below analyses the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for non-derivative financial liabilities for which the contractual maturities are essential for an understanding of the timing of the cash flows.

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

(Amount in Lakhs)

March 31, 2025	Carrying Amount	Contractual Cash Flows			
		Total	Within 12 months	1-2 years	More than 2 years
Financial Liabilities					
Non Current					
Borrowings	1,831.14	1,831.14	-	132.10	1,699.04
Lease Liability	1,413.53	1,413.53	-	285.01	1,128.52
Current					
Borrowings	29,232.15	29,232.15	29,232.15	-	-
Trade Payables	4,962.37	4,962.37	4,962.37	-	-
Lease Liability	255.23	255.23	255.23	-	-
Other financial liabilities	565.56	565.56	565.56	-	-

(Amount in Lakhs)

March 31, 2024	Carrying Amount	Contractual Cash Flows			
		Total	Within 12 months	1-2 years	More than 2 years
Financial Liabilities					
Non Current					
Borrowings	1,986.92	1,986.92	-	594.95	1,391.97
Lease Liability	509.16	509.16	-	357.09	152.08
Current					
Borrowings	51,021.52	51,021.52	51,021.52	-	-
Trade Payables	3,100.25	3,100.25	3,099.75	0.50	-
Lease Liability	178.01	178.01	178.01	-	-
Other financial liabilities	379.25	379.25	379.25	-	-

c. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market price. Markets risk comprises three types of risk: currency risk, interest rate risk and other risk, such as equity price risk and commodity risk. Financial instruments affected by market risk includes loans and borrowings, deposits, FVTOCI investments and derivative financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Market risk - Foreign Exchange

Foreign currency risk is that risk in which the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group operates internationally and a portion of its business is transacted in several currencies and therefore the Group is exposed to foreign exchange risk through its overseas sales and purchases in various foreign currencies.

The carrying amount of the Group's foreign currency denominated monetary assets and liabilities as at the end of the reporting period is as follows :

(Amount in Lakhs)

Currencies	Liabilities		Assets	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
US Dollar (USD)	0.53	2.93	1.71	4.52
EURO	-	0.41	0.19	2.83
British Pound (GBP)	-	-	0.53	0.17
CHF	0.06	-	0.01	-

Foreign Currency Exposure :

Foreign currency exposure as at March 31, 2025	USD	EURO	GBP	JPY	CHF
Trade Receivables	1.71	0.19	0.53	-	0.01
Trade Payables	0.53	-	-	-	-
Trade Payables (Advance)	-	-	-	-	0.06

Foreign currency exposure as at March 31, 2024	USD	EURO	GBP	JPY	CHF
Trade Receivables	3.51	2.40	0.17	-	-
Trade Receivables (Advance)	2.93	0.41	-	-	-
Trade Payables (Advance)	1.01	0.43	-	-	-

Particulars of un-hedged foreign currency asset/liability as at Balance Sheet date

(Amount in Lakhs)

Currency	Nature	As at March 31, 2025		As at March 31, 2024	
		Amount in foreign Currency	Amount in Rupees	Amount in foreign Currency	Amount in Rupees
USD	Asset	1.71	145.95	4.52	367.44
GBP	Asset	0.53	58.20	0.17	17.57
EURO	Asset	0.19	17.45	2.83	249.17
CHF	Asset	0.01	0.75	0.00	0.00
USD	Liability	0.53	45.09	2.93	238.20
GBP	Liability	0.00	0.00	0.00	0.00
EURO	Liability	0.00	0.00	0.41	36.53

Currency Risk is not material, as the Group's primary business activities are within India and does not have significant exposure in foreign currency except to the extent as stated above with respect to foreign currency exposure.

(ii) Market risk - Interest Rate

Interest rate risk is the risk that fair value or future value cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's fund requirements is funded by Loans from banks, related parties and other parties. The management is responsible for the monitoring of the Group's interest rate position. Various variables are considered by the management in structuring the Group's borrowings to achieve a reasonable, competitive, cost of funding.

Exposure to Interest Rate Risk

The interest rate profile of the Group's interest bearing financial instruments as reported by the management is as follows:

(Amount in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Variable rate borrowings	1,527.68	1,210.00
Fixed rate borrowings	5,700.48	783.59
Zero interest bearing borrowings	23,835.13	51,014.85
	31,063.29	53,008.44

Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates on the variable interest rate borrowings at the end of the reporting period. For floating rate borrowings, the analysis is prepared considering all other variables remain constant.

Particulars	Impact on profit : Increase/(Decrease)		Impact on equity : (Increase)/Decrease	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Interest rates- increase by 100 basis points *	(14.16)	(7.00)	(14.16)	(7.00)
Interest rates - decrease by 100 basis points *	14.16	7.00	14.16	7.00
* assuming all other variables as constant				

2.3 Capital management**Risk Management**

The Group aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. The capital structure of the Group is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. Management considers the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares. The Group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Notes to Consolidated Financial Statements for the year ended March 31, 2025

3.1(a) Property, Plant and Equipment & Right of Use Asset

(Amount in Lakhs)

Particulars	Land	Buildings	Plant & Equipments	Electrical Fittings	Office Equipments	Furniture and Fixtures	Vehicles	Computers	Total	Right to Use assets: Leasehold Building
Gross carrying amount										
As at March 31, 2023	6,182.12	7,828.03	30,066.06	135.82	29.08	73.11	65.51	80.84	44,460.58	87.18
Additions/ Adjustments	-	117.99	1,545.68	0.69	16.88	86.30	0.09	34.92	1,802.54	701.11
Disposal/ Adjustments	-	-	(107.56)	-	-	-	-	-	(107.56)	-
As at March 31, 2024	6,182.12	7,946.02	31,504.18	136.51	45.96	159.40	65.60	115.76	46,155.56	788.29
Additions/ Adjustments	-	30.59	442.32	6.91	36.82	317.56	-	58.11	892.32	1,198.90
Disposal/ Adjustments	-	-	-	-	-	(75.62)	(15.45)	-	(91.07)	-
As at March 31, 2025	6,182.12	7,976.61	31,946.50	143.42	82.78	401.34	50.16	173.87	46,956.81	1,987.18
Accumulated Depreciation										
As on April 01, 2023	-	581.41	5,853.02	53.99	16.70	15.16	49.15	39.61	6,609.03	33.22
For the year	-	280.22	2,758.98	27.72	8.47	12.80	4.40	28.13	3,120.72	56.01
Disposal and adjustment	-	-	(13.79)	-	-	-	-	-	(13.79)	-
As at March 31, 2024	-	861.63	8,598.21	81.71	25.17	27.96	53.55	67.74	9,715.96	89.23
For the year	-	287.97	2,636.84	9.26	9.10	22.45	1.43	35.96	3,003.01	254.60
Disposal/ Adjustments	-	-	-	-	-	(10.44)	(14.47)	-	(24.91)	-
As at March 31, 2025	-	1,149.60	11,235.04	90.97	34.26	39.96	40.50	103.71	12,694.06	343.83
Net carrying amount										
As at March 31, 2024	6,182.12	7,084.39	22,905.98	54.80	20.80	131.45	12.05	48.02	36,439.61	699.05
As at March 31, 2025	6,182.12	6,827.01	20,711.46	52.45	48.52	361.38	9.65	70.17	34,262.76	1,643.36

8

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Particulars	(Amount in Lakhs)	
	As at	
	March 31, 2025	March 31, 2024
Balance at the beginning of the year	2,058.49	1,973.95
Additions	174.73	1,600.52
Deletions/Capitalised	(335.38)	(1,515.99)
Closing Balance	1,897.84	2,058.49

The majority of the amount has been expended towards land and building and associated development cost. It has been valued at cost.

(i) Ageing schedule for Capital-work-in progress as on March 31, 2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	3.54	-	1,894.30	1,897.84
Projects temporarily suspended	-	-	-	-	-
Total	-	3.54	-	1,894.30	1,897.84

(ii) Ageing schedule for Capital-work-in progress as on March 31, 2024

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	164.19	-	199.97	1,694.33	2,058.49
Projects temporarily suspended	-	-	-	-	-
Total	164.19	-	199.97	1,694.33	2,058.49

(iii) Expected date of Completion lying capital work in progress which are delayed is as below:

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
PPE for Garment factory/ building	-	4,402.66	-	-	4,402.66
Total	-	4,402.66	-	-	4,402.66

Note :

The Group has been allotted leasehold land at Bangalore (Bidadi) by the Karnataka Industrial Areas Development Board ("KIDAB" or "Board") for the purpose of establishing a garment unit. The project cost is estimated at Rs. 55 Crore, and the Group was initially required to complete the project within a period of two years from the date of allotment. Failure to complete the project within the stipulated time frame necessitates the surrender of the allotted land back to KIDAB. The Group applied for and received an extension of the initial time limit from KIDAB for an additional two years, as per the Office Order dated November 8, 2021. This extension was valid until November 7, 2023. Subsequently, due to delays caused by local issues, the Group has sought a further extension for an additional period of two years. This request was formally submitted to KIDAB via a letter dated July 27, 2024, followed by a reminder letter dated November 27, 2024. The approval for the requested extension was initially pending; however, the Management remained confident that the extension would be granted by the Karnataka Industrial Area Development Board (KIDAB). Subsequently, KIDAB, vide its order dated 23rd October 2024, approved the extension of the project timeline for a further period of two years. The Group is now working to ensure the project is completed within this extended timeframe. Consequently, the capital expenditure incurred on the project continues to be classified under Capital Work in Progress.

Notes to Consolidated Financial Statements for the year ended March 31, 2025

3.1(c) Other Intangible Assets:

(Amount in Lakhs)

Particulars	Trade mark	Software	Total
Gross Block			
As at March 31, 2023	-	17.53	17.53
Additions	-	15.44	15.44
Deletions	-	-	-
As at March 31, 2024	-	32.97	32.97
Additions	516.31	14.31	530.62
Deletions	-	-	-
As at March 31, 2025	516.31	47.27	563.59
Accumulated Depreciation			
Upto March 31, 2023	-	1.12	1.12
Charge for the year	-	5.41	5.41
Withdrawal for disposal/adjustments	-	-	-
Upto March 31, 2024	-	6.53	6.53
Charge for the year	-	6.52	6.52
Withdrawal for disposal/adjustments	-	-	-
Upto March 31, 2025	-	13.05	13.05
Net Block			
Balance as at March 31, 2024	-	26.43	26.43
Balance as at March 31, 2025	516.31	34.22	550.53

During the year, the Group has acquired a registered trademark from Valetta Holdings on May 24, 2024 for a total consideration of ₹516.31 lakhs. The trademark is well established and is renewable once in every 10 years. The Trademark has been recognized as an intangible asset in accordance with the principles laid down in Indian Accounting Standard (IND AS) 38 "Intangible Assets". Based on a detailed assessment of relevant economic and legal factors, the Group has determined that the trademark associated with the products would generate net cash inflows for an indefinite period. Therefore, the carrying amount of the trademark is not amortized, however, is assessed for impairment testing at each reporting period.

(i) Remaining period of amortization as on March 31, 2025 of intangible assets is as mentioned below:

Particulars	Amount
0-5 years	34.22
Total	34.22

(ii) Remaining period of amortization as on March 31, 2024 of intangible assets is as mentioned below:

Particulars	Amount
0-5 years	26.43
Total	26.43

3.1(d) Intangible Asset under Development:

Particulars	As at March 31, 2025	March 31, 2024
Balance at the beginning of the year	-	-
Additions	89.52	-
Deletions	-	-
Closing Balance	89.52	-

(i) Ageing schedule for Intangible Asset under Development as on March 31, 2025

(Amount in Lakhs)

Intangible Asset under Development	Amount for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	89.52	-	-	-	89.52
Projects temporarily suspended	-	-	-	-	-
Total	89.52	-	-	-	89.52

(ii) Ageing schedule for Intangible Asset under Development as on March 31, 2024

(Amount in Lakhs)

Intangible Asset under Development	Amount for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

(iii) There is no project in progress under Intangible asset under development, whose completion is overdue or has exceeded its costs compared to its original plan.

Notes to Consolidated Financial Statements for the year ended March 31, 2025

3.1(c) Goodwill on Consolidation:

Particulars	(Amount in Lakhs)	
	Non Current	
	As at	
	March 31, 2025	March 31, 2024
Balance at the beginning of the year	5.51	5.51
Additions	-	-
Deletions	-	-
Balance at the end of the year	5.51	5.51

Notes to Consolidated Financial Statements for the year ended March 31, 2025

3.2 Other Financial Assets:

Particulars	(Amount in Lakhs)			
	Non-Current		Current	
	As at		As at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Security Deposits	435.83	463.79	0.74	0.74
Bank deposits (with more than 12 months maturity)*	1,279.36	1,539.36	-	-
Interest Receivable	-	-	66.70	4.61
Other Receivable	-	-	41.91	37.55
Loans to Staff	-	-	24.11	14.51
	1,715.18	2,003.15	133.46	57.41

3.3 Inventories:

(Valued at lower of, cost and net realisable value, unless otherwise stated)

Particulars	As at March 31, 2025			As at March 31, 2024		
	On Hand	In Transit	Total	On Hand	In Transit	Total
Raw Materials	1,375.29	338.87	1,714.16	991.07	11.72	1,002.79
Work-in-progress	3,756.76	-	3,756.76	3,673.86	-	3,673.86
Finished Goods	7,941.23	253.01	8,194.24	6,587.81	-	6,587.81
Stock-in-trade	2,732.15	-	2,732.15	2,567.06	-	2,567.06
Stores and spares*	319.65	33.67	353.32	1,016.94	-	1,016.94
	16,125.08	625.55	16,750.63	14,836.74	11.72	14,848.46

(i) Stores and spares

Particulars	(Amount in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Stores and spares	362.15	1,042.94
Less : Provision for obsolescence	(8.83)	(26.00)
	353.32	1,016.94

(ii) The inventories have been pledged as security for borrowings, refer note no 3.13 for details

3.4 Trade Receivables:

Particulars	(Amount in Lakhs)	
	As at	
	March 31, 2025	March 31, 2024
Unsecured, Considered good	11,599.19	7,348.66
Less : Trade receivables - Credit impaired	(101.20)	(89.95)
	11,497.99	7,258.71

(i) "No amount is due from any of the directors or officers of the Group, severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member"

(ii) The receivables have been pledged as security for borrowings, refer note no 3.13 for details"

(iii) Disclosure related to credit risk, impairment of trade receivables under expected credit loss model and related financial instrument disclosures, Refer note no. 2.2 for details

(iv) Ageing for trade receivables - current outstanding as at March 31, 2025 is as follows :

Particulars	Not Due	Outstanding for following periods from transaction date					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade Receivables							
Undisputed trade receivables - considered good	4,791.01	4,754.17	1,831.23	108.04	13.54	-	11,497.99
Undisputed trade receivables - Which has significant increase in risk	-	-	-	-	-	-	-
Undisputed trade receivables - Credit impaired	-	1.97	2.05	83.64	13.54	-	101.20
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - Which has significant increase in risk	-	-	-	-	-	-	-
Disputed trade receivables - Credit impaired	-	-	-	-	-	-	-
Total Trade Receivables	4,791.01	4,756.14	1,833.28	191.68	13.54	-	11,599.19
Less: Allowance for Expected credit loss	-	(1.97)	(2.05)	(83.64)	(13.54)	-	(101.20)
Net Trade Receivables	4,791.01	4,754.17	1,831.23	108.04	0.00	-	11,497.99

(v) Ageing for trade receivables - current outstanding as at March 31, 2024 is as Follows :

Particulars	Not Due	Outstanding for following periods from transaction date					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade Receivables							
Undisputed trade receivables - considered good	3,409.49	3,605.84	191.14	52.24	-	-	7,258.71
Undisputed trade receivables - Which has significant increase in risk	-	-	-	-	-	-	-
Undisputed trade receivables - Credit impaired	47.04	41.19	0.85	0.86	-	-	89.95
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - Which has significant increase in risk	-	-	-	-	-	-	-
Disputed trade receivables - Credit impaired	-	-	-	-	-	-	-
Total Trade Receivables	3,456.53	3,647.04	191.99	53.10	-	-	7,348.66
Less: Allowance for Expected credit loss	(47.04)	(41.19)	(0.85)	(0.86)	-	-	(89.95)
Net Trade Receivables	3,409.49	3,605.84	191.14	52.24	-	-	7,258.71

3.5 Cash and Cash Equivalents:

(Amount in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Balances with banks	98.79	198.22
In Current accounts	9.15	9.45
Cash on hand	107.94	207.67

3.6 Bank Balances Other Than Cash and Cash Equivalents:

(Amount in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Fixed Deposits With Banks		
Bank Deposits (with more than three months but less than twelve months maturity)	1,473.42	763.76
Bank deposits (with more than 12 months maturity)	1,279.36	1,539.36
	2,752.78	2,303.12
Less: Amount disclosed under the head "other non current financial asset" (refer note 3.2)*	(1,279.36)	(1,539.36)
	1,473.42	763.76

3.7 Loans:

(Amount in Lakhs)

Particulars	Non-Current		Current	
	As at		As at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Unsecured, Considered Good	2,008.36	-	1,200.00	-
Loans to related parties	-	-	-	-
	2,008.36	-	1,200.00	-

(i) No amount is due from any of the directors or officers of the Group, severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member

(ii) Loans or Advances to specified persons;

Advances in the nature of loan given to the related party is mentioned below.

Type of Borrower	As at March 31, 2025		As at March 31, 2024	
	Amount Outstanding	% of Total	Amount Outstanding	% of Total
Related Parties				
Digiam Limited	3,208.36	100.00%	-	0.00%

3.8 Current Tax Assets (Net):

(Amount in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Tax Paid (Net of Provision)	76.90	26.76
	76.90	26.76

3.9 Other Assets:

(Amount in Lakhs)

Particulars	Non-Current		Current	
	As at		As at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Unsecured, Considered Good	91.32	86.68	-	-
Capital Advances	-	-	747.26	373.08
Other Advances	-	-	(49.91)	(49.91)
i) Advance to suppliers	-	-	697.35	323.17
Less: Impairment on advances	-	-	2,339.64	1,548.35
ii) Balance with Government Authorities	-	-	182.27	53.98
iii) Prepaid Expense	-	-	159.81	132.16
iv) Export Benefit Receivable	91.32	86.68	3,379.07	2,057.65

Notes to Consolidated Financial Statements for the year ended March 31, 2025

3.10 Equity Share capital:

Particulars	(Amount in Lakhs)	
	As at March 31, 2025	March 31, 2024
Authorised Capital		
1,00,00,000 (March 31, 2024: 1,00,00,000) equity shares of Rs 10 each	1,000.00	1,000.00
	1,000.00	1,000.00
Issued, subscribed & fully paid up Capital		
1,15,000 (March 31, 2024: 10,000) equity shares of Rs 10 each	11.50	1.00
Total issued, subscribed and fully paid-up share capital	11.50	1.00

a. Reconciliation of shares outstanding as at the beginning and at the end of the reporting period:

Particulars	As at			
	March 31, 2025		March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares				
Shares at the beginning of the year	10,000	1.00	10,000	1.00
Issued during the year	1,05,000	10.50	-	-
Shares outstanding as at end of the year	1,15,000	11.50	10,000	1.00

b. Terms/ rights attached to equity shares:

- The Company has only one class of shares referred to as equity shares having a face value of Rs.10/-. Each holder of equity shares is entitled to one vote per share and proportionate amount of dividend if declared to the total number of shares.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Group, after distribution of all preferential amounts in proportion to the number of equity shares held by the share holders.

c. Details of shareholders holding more than 5% of shares of the Group:

Name of the Shareholder	As at			
	March 31, 2025		March 31, 2024	
	No. of Shares	% of holding	No. of Shares	% of holding
Equity shares				
i) Finquest financial solution Pvt ltd	9,900	8.61%	9,900	99.00%
ii) Hardik Bharat Patel	58,050	50.48%	50	0.50%
iii) Minal Patel	47,050	40.91%	50	0.50%

Disclosure of shareholding of promoters and promoter group as at March 31, 2025 is as follows:

Promoter Name	Shares held by promoters				%Change during the period
	As at March 31,2025		As at March 31,2024		
	No.of shares	% of Total shares	No.of shares	% of Total shares	
i) Finquest financial solution Pvt ltd	9,900	8.61%	9,900	99.00%	(90.39%)
ii) Hardik Bharat Patel	58,050	50.48%	50	0.50%	49.98%
iii) Minal Patel	47,050	40.91%	50	0.50%	40.41%
	1,15,000	100.00%	10,000	100.00%	

Disclosure of shareholding of promoters and promoter group as at March 31, 2024 is as follows:

Disclosure of shareholding of promoters and promoter group as at March 31, 2024 is as follows:

Promoter Name	Shares held by promoters				%Change during the year
	As at March 31,2024		As at March 31,2023		
	No.of shares	% of Total shares	No.of shares	% of Total shares	
i) Finquest financial solution Pvt Ltd	9,900	99.00%	9,900	99.00%	0.00%
ii) Hardik Bharat Patel	50	0.50%	50	0.50%	0.00%
iii) Minal Patel	50	0.50%	50	0.50%	0.00%
	10,000	100.00%	10,000	100.00%	

3.11 Other Equity:

(Amount in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Capital Reserve	8,467.70	8,503.51
Securities Premium (Net of Expenses)	27,813.75	-
Retained earnings	(2,162.21)	(2,454.96)
Other items of Other Comprehensive Income	(59.04)	(32.37)
Total	34,060.20	6,016.17

Purpose of Reserves:

1 Capital Reserve

a. Capital reserve amounting to Rs. 7,825.68 /- lakhs is arisen on account of business Combination.

b. Capital reserve amounting to Rs. 642.02 /- lakhs is recorded on account of application of principles of Ind AS 109 "Financial Instruments" as per the accounting policy followed by the Company on fulfillment of certain conditions. It is a non cash transaction and is created by reduction of borrowings and increase in capital reserve.

2 Retained Earnings

Balance in Retained Earning represents accumulated losses incurred by the Group

3 Securities Premium

Balance in Securities Premium represents the amount received by the Group over and above the face value of equity shares issued.

4 Other items of Other Comprehensive Income

Balance in other items of Other comprehensive income represents components of actuarial gain/losses on obligations due to change in assumptions and adjustment on Employee Benefits as per Acturial Valuation.

Notes to Consolidated Financial Statements for the year ended March 31, 2025

3.12 Taxes on Income:

a) Deferred tax

(Amount in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Deferred tax liabilities		
Impact of difference between tax depreciation and depreciation/amortisation charged for the financial reporting	1,208.36	1,075.16
Gross deferred tax liabilities	1,208.36	1,075.16
Deferred tax asset		
Disallowance of Provisions u/s 40(a)(ia)	35.01	17.52
Business loss and unabsorbed depreciation	395.21	1,113.54
Provision of obsolescence for Stores & Spares	2.22	6.54
Provision for Sales Return	59.97	1.10
Expected Credit Losses	25.47	22.64
Provision for Gratuity and Leave Encashment expenses	108.86	95.27
Gross deferred tax assets	626.74	1,256.61
Net Deferred tax liabilities/(Deferred tax assets)	581.62	(181.45)

Net Deferred tax liabilities/(Deferred tax assets)

The Group has not created any deferred tax assets on carry forward losses of subsidiary by following a conservative approach in respect of carry forward business loss of Rs. 3.71 lakhs (March 31, 2024: Rs. 1.44 lakhs)

b) Income Tax expenses

Amounts recognised in Profit and Loss

(Amount in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Current Income Tax	-	-
Tax for Earlier Year	-	-
Income Tax Expense reported in the statement of profit and loss	-	-

The movement in deferred tax assets during the year ended March 31, 2024 and March 31, 2025 :

Particulars	As at March 31, 2024	Credited/ Charged to statement of P&L/OCI	As at March 31, 2025
Deferred tax asset/(Liabilities) in relation to:			
Unabsorbed depreciation/Business losses	1,113.54	(718.33)	395.21
Provision for employee benefits	95.27	13.58	108.86
Other temporary differences / unutilised tax asset	47.80	74.87	122.67
Property, plant and equipment	(1,075.16)	(133.20)	(1,208.36)
Total	181.45	(763.07)	(581.62)

The movement in deferred tax assets during the year ended March 31, 2023 and March 31, 2024 :

Particulars	As at March 31, 2023	Credited/ Charged to statement of P&L/OCI	As at March 31, 2024
Deferred tax asset/(Liabilities) in relation to:			
Unabsorbed depreciation/Business losses	1,548.42	(434.88)	1,113.54
Provision for employee benefits	53.41	41.86	95.27
Other temporary differences / unutilised tax asset	51.43	(3.63)	47.80
Property, plant and equipment	(1,016.10)	(59.06)	(1,075.16)
Total	637.16	(455.71)	181.45

c)

During the year there is no aggregate amounts of current and deferred tax have arisen in the reporting period which have been recognised in Other equity

d) A Reconciliation between the statutory Income Tax rate applicable to the Group and the effective Income tax rate is as follows:

Particulars	As at	
	March 31, 2025	March 31, 2024
Profit/(Loss) Before tax	1,064.80	1,725.00
Applicable Tax Rate	25.17%	25.17%
Tax amount at the enacted income tax rate	267.99	434.15
Increase/reduction in taxes on account of:		
Deferred taxes on account of Property, Plant and Equipment	133.20	59.07
Deferred taxes on account of Expenses disallowed u/s 40(a)(ia) of Income tax act	(17.49)	33.91
Deferred taxes on account of Un-recognised business losses and unabsorbed depreciation	718.33	434.89
Deferred taxes on account of Other temporary differences	(62.00)	(70.60)
Items on which deferred tax impact is not considered	0.93	0.39
Expenses not deductible / allowable in determining taxable profits	(277.89)	(436.09)
	763.07	455.71

3.13 Borrowings:

Particulars	(Amount in Lakhs)			
	Non-Current		Current	
	As at		As at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Secured:				
Term Loan from Banks*	462.36	594.95	132.10	65.56
Working Capital loan from Bank	-	-	1,527.68	1,210.00
Unsecured:				
Loans and advances from related parties	1,368.79	1,391.97	24,507.21	43,864.62
Loans and advances from others	-	-	3,065.15	5,881.34
Total	1,831.14	1,986.92	29,232.15	51,021.52

*Current maturities of non-current borrowings is Rs. 132.10 Lakhs as at March 31, 2025 (March 31, 2024: Rs. 65.56 Lakhs)

Terms and Conditions for repayment of Borrowings:

Secured

1) The Term Loan Facility of Rs. 15.94 Crores (Sanctioned Limit) has been availed against Hypothecation of Current assets of the Group and Exclusive Charge over the specific assets charged by the Bank. The loan is repayable in 20 equal instalments of Rs. 33.03 lakhs starting from 21st December 2024 up to 4th October 2029.

2) The Working Capital Facility of Rs. 36 Crores (Sanctioned Limit) has been availed against Hypothecation of Current assets of the Group.

Unsecured

3) Loan from Finquest Financials Solutions Private Limited is repayable within 12 months from the date of first disbursement. Any arrears of interest if any shall be paid on maturity of this facility and any unpaid interest shall at the discretion of the lender stand quarterly compounded and added to the principal amount of the said loan at the discretion of the lender.

Loan from Suraksha Reality Limited is repayable on or before 31st March 2026.

Loan from Finquest Arc Private Limited is interest free and is repayable in full on 31st March 2028.

All other unsecured loans, as per prescribed term and condition are repayable on demand.

4) The Group has borrowings from banks on the basis of security of current assets. The quarterly returns/statements is being filed by the Group.

5) During the year, the Group has not been declared as wilful defaulter by any banks or any other lenders.

3.14 Trade Payable:

Particulars	(Amount in Lakhs)	
	As at	
	March 31, 2025	March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	274.31	184.31
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,688.06	2,915.94
	4,962.37	3,100.25

(i) Ageing for trade payables outstanding as at March 31, 2025 is as follows:

Particulars	Not Due	Outstanding for following periods from Transaction date				Total
		Less than 1 Year	1 - 2 years	2 - 3 years	More than 3 years	
A) Trade Payables						
i) MSME	-	274.31	-	-	-	274.31
ii) Others	547.89	3,723.18	407.11	9.87	-	4,688.06
iii) Disputed dues-MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	547.89	3,997.49	407.11	9.87	-	4,962.37

(ii) Ageing for trade payables outstanding as at March 31, 2024 is as follows:

Particulars	Not Due	Outstanding for following periods from Transaction date				Total
		Less than 1 Year	1 - 2 years	2 - 3 years	More than 3 years	
A) Trade Payables						
i) MSME	75.58	108.73	-	-	-	184.31
ii) Others	519.69	2,032.54	248.87	114.84	-	2,915.94
iii) Disputed dues-MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	595.27	2,141.27	248.87	114.84	-	3,100.25

3.15 Other Financial Liabilities:
(Amount in Lakhs)

Particulars	Current	
	As at	
	March 31, 2025	March 31, 2024
Deposit from Customers	214.32	141.81
Payable to employee	255.71	205.52
Interest accrued but not due	95.29	13.18
Others	0.24	18.73
	565.56	379.25

3.16 Other Current Liabilities:
(Amount in Lakhs)

Particulars	As at	
	March 31, 2025	
	March 31, 2025	March 31, 2024
Advance received from customers*	307.51	584.73
Statutory payables	502.42	136.81
	809.93	721.54

Refer Note no. 4.1 for other disclosures

3.17 Provisions:
(Amount in Lakhs)

Particulars	Non-Current		Current	
	As at		As at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Employee Benefits				
Provision for gratuity - Unfunded (Refer Note 5.6)	335.55	212.47	30.25	0.93
Provision for Compensated Absences - Unfunded	62.15	86.29	4.14	10.97
Provision for Bonus	-	-	0.42	67.89
Others	-	-	2,489.76	2,424.07
Provision for Sales Return				
Opening Balance	-	-	4.35	-
Add: Provided during the year	-	-	233.94	4.35
Closing Balance	-	-	238.29	4.35
	397.70	298.76	2,762.86	2,508.21

3.18 Lease Liabilities:
(Amount in Lakhs)

Particulars	Non-Current		Current	
	As at		As at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Lease Liabilities	1,413.53	509.16	255.23	178.01
	1,413.53	509.16	255.23	178.01

Refer Note No. 5.5 for detailed disclosures

Notes to Consolidated Financial Statements for the year ended March 31, 2025

4.1 Revenue from operations:

Particulars	(Amount in Lakhs)	
	For the year ended on	
	March 31, 2025	March 31, 2024
Revenue from operations		
Sale of Products		
(i) Manufactured goods	38,179.62	33,278.81
(ii) Stock-in-trade	10,435.84	7,820.07
Other Operating Revenue		
Export Incentive	204.89	304.05
Sales Of Waste & Scrap	60.78	137.92
Total	48,881.12	41,540.85

Revenue from contracts with customers :

I Revenue from customers with customers disaggregated based on Geography:

Particulars	(Amount in Lakhs)	
	For the year ended on	
	March 31, 2025	March 31, 2024
Domestic	43,713.57	35,199.73
Export	5,167.55	6,341.13
Revenue from Operations	48,881.12	41,540.85

II Reconciliation of gross revenue with the revenue from contracts with customers:

Particulars	(Amount in Lakhs)	
	For the year ended on	
	March 31, 2025	March 31, 2024
Gross Revenue	52,358.07	44,334.32
Less:		
a) Discount, Rebates and Others	(2,757.01)	(2,308.02)
b) Sales return including Provisions	(719.94)	(485.44)
Net Revenue	48,881.12	41,540.85

III Revenue recognised from Contract Liability (Advances from customers):

Particulars	(Amount in Lakhs)	
	For the year ended on	
	March 31, 2025	March 31, 2024
Opening Contract Liability	584.73	1,368.91
Closing Contract Liability	307.51	584.73
Net Increase / (Decrease)	(277.22)	(784.18)
During the year, the Group has recognised revenue of Rs. 584.73 (March 31, 2024: Rs. 1368.91 Lacs) in the reporting period out of the opening contract liability of Rs. 584.73 lakhs (March 2024: Rs. 1368.91 lakhs)		

4.2 Other Income:

Particulars	(Amount in Lakhs)	
	For the year ended on	
	March 31, 2025	March 31, 2024
Interest Income On:		
Fixed deposits	166.52	54.73
Electricity deposits	24.16	7.61
IT refunds	-	1.06
Customer dues	98.80	189.89
Others	5.70	7.35
Gain on disposal of Property, plant and equipment	2.65	26.27
Gain on redemption of NCD	1,366.00	-
Exchange rate difference (Net)	92.23	93.24
Other Non operating Income (Net of Expenses)	44.98	3.88
	1,801.05	384.03

4.3 Other Manufacturing Expenses:

Particulars	(Amount in Lakhs)	
	For the year ended on	
	March 31, 2025	March 31, 2024
Consumption of stores and spare parts	2,428.06	760.70
Freight charges	356.39	328.54
Weaving charges	359.31	264.61
Repairs and maintenance expenses:		
Plant & machinery	50.97	49.51
Power & fuel	4,392.03	5,226.19
Other manufacturing expenses	6.80	7.77
Water charges	219.90	223.56
Job work charges	2,661.50	1,964.65
	10,474.95	8,825.51

4.4 Changes in inventories of Finished Goods, Stock-in-trade and Work in Progress:

Particulars	(Amount in Lakhs)	
	For the year ended on	
	March 31, 2025	March 31, 2024
Inventories at the beginning of the year		
Finished goods	6,587.81	4,154.25
Stock in trade	2,567.06	2,767.36
Work-in-progress	3,673.86	3,232.93
	12,828.73	10,154.54
Inventories at the end of the year		
Finished goods	8,194.24	6,587.81
Stock in trade	2,732.15	2,567.06
Work-in-progress	3,756.76	3,673.86
	14,683.15	12,828.73
(Increase)/Decrease	(1,854.42)	(2,674.19)

4.5 Employee Benefit Expenses:

Particulars	(Amount in Lakhs)	
	For the year ended on	
	March 31, 2025	March 31, 2024
Salaries, wages and bonus	6,509.77	5,474.02
Contribution to provident and other funds	344.81	210.28
Staff welfare and other expenses	383.47	259.38
	7,238.05	5,943.68

4.6 Finance cost:

Particulars	(Amount in Lakhs)	
	For the year ended on	
	March 31, 2025	March 31, 2024
Interest on term loans	68.28	29.47
Interest on working capital loans/short term borrowings	1,367.56	438.74
Interest on lease liability	107.27	13.34
Unwinding Interest on Borrowing	112.02	103.59
Other interest	11.94	5.78
	1,667.06	590.93

4.7 Depreciation and Amortization expense:

Particulars	(Amount in Lakhs)	
	For the year ended on	
	March 31, 2025	March 31, 2024
Depreciation on property, plant and equipment	3,003.09	3,120.72
Depreciation on right of use asset	254.60	56.01
Amortization of intangible asset	6.52	5.41
	3,264.21	3,182.14

4.8 Other Expenses:

Particulars	(Amount in Lakhs)	
	For the year ended on	
	March 31, 2025	March 31, 2024
Professional & consultancy fees	519.72	242.05
Packing charges	583.42	112.59
Repairs and maintenance expenses:		
Building	45.73	53.92
Others	66.86	61.28
Lease expense (short term)	22.88	19.53
Travelling, communication and conveyance	513.08	441.77
Bank charges	15.13	17.43
Printing & stationary	44.46	38.49
Rates & taxes	198.66	131.85
Security expenses	61.72	57.73
Agency commission	1,039.88	1,188.14
Advertisement, publicity and sales promotion	591.49	232.82
Property, plant and equipment written off	64.52	-
Insurance expenses	73.09	59.51
Impairment of Trade receivables	11.25	-
Freight & forwarding	202.41	200.70
Logistic and warehousing charges	50.58	-
Commission and brokerage	76.38	-
Miscellaneous expenses	219.24	415.23
Auditors remuneration	23.55	20.40
Conference expenses	651.21	400.95
	5,075.26	3,694.39

4.9 Earnings per Share (EPS) :

Particulars	(Amount in Lakhs)	
	For the year ended on	
	March 31, 2025	March 31, 2024
Net profit after tax as per statement of profit and loss attributable to equity shareholders	292.75	1,267.74
Weighted average number of equity shares used as denominator for calculating basic and diluted EPS	11,279	10,000
Nominal value of equity share (Amount in rupees)	10	10
Basic and diluted earnings per share (Amount in rupees)	2,595.45	12,677.37

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Notes to Consolidated Financial Statements for the year ended March 31, 2025

5.1 Related Party Disclosure:

Controlled By

Finquest Financial Solutions Pvt. Ltd. (Upto 27th March 2025)
Hardik Bharat Patel (From 28th March 2025)
Minal Patel (From 28th March 2025)

Entity Under Common Control

Digjam Ltd. (Upto 27th March 2025)
Ballarpur Industries Ltd. (Upto 27th March 2025)
Leggiano India Pvt. Ltd. (Upto 27th March 2025)
Genesis Resorts Pvt. Ltd. (Upto 27th March 2025)

Under the control \ significant influence of KMP with whom Group has entered into transactions

Fidelity Multitrade Pvt. Ltd.
Pat Financial Consultants Pvt Ltd.
Ajay Agarwal and others HUF
Estate of Bharat Patel
Diggers Properties Private Limited
Digjam Ltd. (from 28th March 2025)
Ballarpur Industries Ltd. (from 28th March 2025)
Genesis Resorts Pvt. Ltd. (from 28th March 2025)
Finquest Arc Private Limited

Key management personnel

Director : Hardik Bharat Patel
Director : Rubbit Bharat Patel
Director : Ajay Agarwal

Relative of Director

Minal Patel

5.2 Transactions with Related Parties:

Particulars	(Amount in Lakhs)	
	Year ended	
	March 31, 2025	March 31, 2024
Sales of Goods		
Digjam Limited	1,395.84	133.71
Redemption of NCDs		
Finquest Financial Solutions Pvt. Ltd.	3,476.00	-
Investment in NCDs		
Finquest Financial Solutions Pvt. Ltd.	2,110.00	-
Interest Income		
Digjam Limited	52.37	-
Purchase of Goods		
Digjam Limited	234.67	172.28
Purchase of Assets		
Digjam Limited	79.86	-
Job Work Charges		
Digjam Limited	-	33.27
Professional & Consultancy Fees		
Ajay Agarwal and others HUF	25.00	19.25
Ajay Agarwal	19.00	19.50
Diggers Properties Private Limited	19.00	8.50

Salary paid to key management Personnel*		
Ajay Agarwal	129.97	132.37
Interest on Loan		
Finquest Financial Solutions Pvt. Ltd.	1,222.84	-
Rent Paid		
Minal Patel	6.00	3.00
Advance towards TDS		
Leggion India Pvt. Ltd.	12.82	-
Genesis Resorts Pvt. Ltd.	16.39	-
Reimbursement		
Leggion India Pvt. Ltd.	12.82	-
Genesis Resorts Pvt. Ltd.	16.39	-
Loans & Advances provided		
Ballarup Industries Limited	-	22.31
Digjam Limited	3,668.36	-
Loans & Advances repayment receipt		
Ballarup Industries Limited	-	22.31
Digjam Limited	460.00	-
Receipt towards Equity Share Capital		
Minal Patel	4.70	-
Hardik Patel	5.80	-
Receipt towards Securities Premium on Issue of Equity Shares		
Minal Patel	12,450.30	-
Hardik Patel	15,364.20	-
Loans Taken		
Finquest Financial Solutions Pvt. Ltd.	17,520.65	20,528.03
Hardik Bharat Patel	9,894.25	6,785.00
Ruchit Bharat Patel	585.00	245.00
Minal Patel	14,677.90	22,179.00
Ajay Agarwal	-	50.00
Finquest Arc Private Limited	-	0.05
Loans repaid		
Finquest Financial Solutions Pvt. Ltd.	12,467.33	20,404.96
Hardik Bharat Patel	16,420.60	8,555.00
Fidelity Multitrade Pvt. Ltd.	-	1,685.00
Ruchi Bharat Patel	202.50	1,101.00
Minal Patel	32,874.40	14,175.00
Ajay Agarwal	-	50.00
Finquest Arc Private Limited	171.00	-

5.3 Closing Balances:

Particulars	(Amount in Lakhs)	
	Year ended March 31, 2025	March 31, 2024
Loan & Advances		
Digjam Ltd	3,208.36	-
Deposit		
Digjam Limited	0.24	0.24
Trade receivable		
Digjam Limited	927.20	89.38
Interest receivable		
Digjam Ltd	52.37	-
Interest payable		
Finquest Financial Solutions Pvt. Ltd.	70.38	33.07
Equity Share Capital		
Minal Patel	4.70	-
Hardik Patel	5.80	-

Securities Premium on Equity Shares		
Minal Patel	12,450.30	-
Hardik Patel	15,364.20	
Unsecured Loan		
Finquest Financial Solutions Pvt. Ltd.	5,106.02	90.00
Hardik Bharat Patel	1,635.00	8,161.35
Ruchit Bharat Patel	6,701.50	6,319.00
Estate of Bharat Patel	1,474.50	1,474.50
Minal Patel	9,590.20	27,786.70
Finquest Arc Private Limited	1,368.79	1,391.97
Salary payable to key management personnel		
Ajay Agarwal	11.56	5.93
Outstanding Liabilities		
Digger Properties Private Limited	4.28	-

Note : Details of debits/credits which are purely in nature of reimbursements are not included above.

*** Compensation to Key Managerial Personnel**

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Short term employee benefits	129.97	132.37
Post employment benefits	-	-
Sitting fees paid to Non executive directors	-	-
	<u>129.97</u>	<u>132.37</u>

Note:

As the long term employee benefits & post-employment benefits are provided on an actuarial basis for the Group as a whole, the amount pertaining to KMP is not ascertainable and therefore not included above.

5.4 Interest in other entities

Consolidated financial statements comprise the financial statements of Reid & Taylor International Private Limited and its Subsidiary.

Name of Subsidiary	Principal activity	Country of Origin	Proportion of ownership interest and voting power held	
			March 31, 2025	March 31, 2024
RNT Garments Private Limited	Textile manufacturing	India	100%	100%

Non-controlling interest

The Group does not have any material non controlling interests warranting a disclosure as per Ind AS 112 (12).

5.5 Leases

1. The Group's lease asset primarily consist of premises taken on lease for retail business, godown premises having various lease terms.

2. The following is carrying value of right of use assets and the movements thereof:

Particulars	(Amount in Lakhs)	
	Category of Right of Use asset	
	Leasehold Building	Total
Balance as at March 31, 2023	53.95	53.95
Additions during the year	701.11	701.11
Deletion during the year	-	-
Depreciation of Right of use assets	56.01	56.01
Balance as at March 31, 2024	<u>699.05</u>	<u>699.05</u>
Additions during the year	1,198.90	1,198.90
Deletion during the year	-	-
Depreciation of Right of use assets	254.60	254.60
Balance as at March 31, 2025	<u>1,643.36</u>	<u>1,643.36</u>

3. The following is carrying value of Lease liability:

Particulars	(Amount in Lakhs)	
	Year Ended	
	March 31, 2025	March 31, 2024
Opening Balance of Lease Liability	687.18	53.03
Additions during the year	1,164.54	682.17
Finance cost accrued during the year	107.59	13.34
Payment/Deletion/Waiver during the year	290.55	61.39
Closing Balance of Lease Liability	<u>1,668.76</u>	<u>687.18</u>
Current Portion of lease liability	255.23	178.01
Non Current Portion of lease liability	1,413.53	509.16
Total	<u>1,668.76</u>	<u>687.18</u>

4. Amount recognized in the statement of Profit and Loss:

Particulars	(Amount in Lakhs)	
	Year Ended	
	March 31, 2025	March 31, 2024
Depreciation on Right of Use assets	254.60	56.01
Interest expense in Finance cost	107.59	13.34

5. Amount recognized in the statement of Cash Flows:

Particulars	(Amount in Lakhs)	
	Year Ended	
	March 31, 2025	March 31, 2024
Total cash outflow for leases	290.55	61.39

6. Rental expense recorded for short-term leases was Rs 22.88 Lakhs for the year ended March 31, 2025 (March 31, 2024 : Rs 19.53 Lakhs)

7. The maturity analysis of lease liabilities are disclosed in note 2.2. The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

5.6 Employee Benefits:

(a) Defined Contribution Plans:

(Amount in Lakhs)

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Employer's Contribution to Provident Fund	217.43	167.39
Employer's Contribution to ESIC	23.89	42.89

(b) Defined Benefit Plans:

Contribution To Gratuity Fund:

Gratuity is payable to all eligible employees on death or on separation/ termination in terms of the provisions of Payment of Gratuity Act or as per the Group's policy whichever is beneficial to employees.

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method as prescribed by the Ind AS-19 'Employee Benefits', which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up final obligation.

The estimates of future salary increases, considered in actuarial valuation, takes into account, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The defined benefit plan expose the Group towards actuarial risk, liquidity risk, market risk, legislative risk

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

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

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

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

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

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

(A) Contribution To Gratuity Fund:

Gratuity is payable to all eligible employees on death or on separation/ termination in terms of the provisions of Payment of Gratuity Act or as per the Group's policy whichever is beneficial to employees.

The Estimates of future salary increases, considered in actuarial valuation, takes into account, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Details of Gratuity Plan are as follows:

i. Table showing changes in present value of obligation

(Amount in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Present value of obligation as at beginning of the year	213.40	125.32
Interest Cost	15.33	9.31
Current Service Cost	101.43	78.67
Past Service Cost - Plan Amendment	-	-
Benefit Paid	-	(6.05)
Acquisitions/Divestures/Transfer	-	-
Actuarial (Gain)/Loss on Obligation:	15.61	5.22
Due to change in financial assumptions	-	-
Due to change in demographic assumptions	20.03	0.93
Due to change in experience assumptions	-	-
Present value of obligations as at end of the year	365.80	213.40

ii. Actuarial Gain/(Loss) recognized

(Amount in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Actuarial Gain/(Loss) for the year - obligation	(35.64)	(6.15)
Actuarial Gain/(Loss) for the year - plan assets	-	-
Total Actuarial Gain/(Loss) for the year	(35.64)	(6.15)
Actuarial Gain/(Loss) recognized in the year	(35.64)	(6.15)

iii. Amount recognized in the Balance Sheet

(Amount in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Present value of obligations as at end of year	365.80	213.40
Fair value of plan assets at the end of year	-	-
Funded status Surplus/(Deficit)	(365.80)	(213.40)
Net Assets/(Liability) recognized in the balance sheet	(365.80)	(213.40)

iv. Expenses recognized in the statement of Profit & Loss (Amount in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Current Service Cost	101.43	78.67
Interest Cost	15.33	9.31
Expected Return on plan assets	-	-
Expenses recognized in the statement of Profit & Loss Account	116.76	87.99

v. Remeasurement effects recognized in Other Comprehensive Income (OCI) (Amount in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Actuarial (Gains)/Losses on Obligation For the Period	35.64	6.15
Return on Plan Assets, Excluding Interest Income	-	-
Return on reimbursement rights (excluding interest income)	-	-
Changes in asset ceiling /onerous liability (excluding interest income)	-	-
Total actuarial (gain)/loss included in OCI	35.64	6.15

vi. Description of Plan Assets

Not Invested in any plan asset

vii. Summary of Actuarial Assumption (Amount in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Discount Rate	6.70%	7.20%
Expected return on assets	NA	NA
Salary Escalation	6.00%	6.00%
Employee Turnover	10.00 % p.a at 10.00 % p.a at younger ages younger ages reducing to 2.00 % p.a at older reducing to 2.00 % ages p.a at older ages	
Mortality	Indian Assured Indian Assured Lives Mortality Lives Mortality (2006-08) Ultimate (2012-14) Ultimate	

viii. Sensitivity Analysis

A quantitative sensitivity analysis on defined benefit obligation for significant assumption as at March 31, 2025 is as follows:

Particulars	March 31, 2025		March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount Rate (0.5% Movement)	350.19	382.49	203.13	224.38
Salary Escalation Rate (0.5% Movement)	382.24	350.14	224.38	203.13
Employee Turnover (10% Movement)	364.19	367.37	211.64	215.12

Sensitivity analysis is an analysis which will give the movement in liability if the assumptions were not proved to be true on different count. This only signifies the change in the liability if the difference between the assumed and actual is not following the parameters of the sensitive analysis.

ix. Expected future cash flows in respect of gratuity as at March 31, 2025 were as follows:

Maturity Analysis of projected benefit obligation: from the employer (Amount in Lakhs)

	March 31, 2025	March 31, 2024
Projected benefits payable in future years from the reporting date		
1st Following Year	30.25	0.93
2nd Following Year	18.39	5.29
3rd Following Year	27.50	13.20
4th Following Year	21.86	19.90
5th Following Year	24.95	15.69
Sum of years 6 to 10	174.64	102.69

5.7 Capital and other commitments:

(Amount in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Capital Commitments	341.17	364.65
Other Commitments	-	147.98
	341.17	512.63

5.8 Export Benefits
i) The Group is also entitled to Remission of Duties and Taxes on Exported Products (RoDTEP) scheme w.e.f January 1, 2021 vide Public Notice No.19/2015-20 notified on August 17, 2021. Accordingly, the Group has recognized benefits of Rs 67.75 Lakhs for the year ended March 31, 2025 (March 31, 2024 : Rs 129.69 Lakhs).

5.9 Relationship with Struck off Companies:
The Group has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

5.10 Contingent liabilities :
There are no claims against the Group and hence contingent liabilities is Nil (March 31, 2024: Nil).

5.11 Disclosures as required by Ind AS 108 Operating segments
As the Group's business activity falls within a single business segment in terms of Ind AS 108 on "Operating Segments", the financial statement are reflective of information required by Ind AS 108.

5.12 Disclosure in relation to utilization of borrowed funds
A) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("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 it's knowledge and belief, no funds have been received by the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group 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.



5.8 Export Benefits

i) The Group is also entitled to Remission of Duties and Taxes on Exported Products (RoDTEP) scheme w.e.f January 1, 2021 vide Public Notice No.19/2015-20 notified on August 17, 2021. Accordingly, the Group has recognized benefits of Rs 67.75 Lakhs for the year ended March 31, 2025 (March 31, 2024 : Rs 129.69 Lakhs).

5.9 Relationship with Struck off Companies:

The Group has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

5.10 Contingent liabilities :

There are no claims against the Group and hence contingent liabilities is Nil (March 31, 2024: Nil).

5.11 Disclosures as required by Ind AS 108 Operating segments

As the Group's business activity falls within a single business segment in terms of Ind AS 108 on "Operating Segments", the financial statement are reflective of information required by Ind AS 108.

5.12 Disclosure in relation to utilization of borrowed funds

A) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("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 it's knowledge and belief, no funds have been received by the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group 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.

5.13 The provisions of the Companies Act, 2013 and rules made thereunder requires that the Group uses only such accounting software for maintaining its books of account which has a feature of recording audit trail for each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled or tampered with effect from April 1, 2023. The Group has not used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. However, the Group is in process of establishing controls in this regard.

5.14 Additional Regulatory information detailed in clause 6L of General instructions given in Part I of Division II of the schedule III to the Companies act, 2013 are furnished to the extent applicable to the Group.

As per our report of even date attached
For Nayan Parikh & Co.
Chartered Accountants
Firm Registration Number: 107023W

K. N. Narayana
Partner
Membership No. 060639
Place : Mumbai
Date: June 25, 2025



For and on behalf of Board of Directors
Reid & Taylor International Private Limited

Hardik Bharat Patel
Director
DIN: 00590663
Place : Mumbai
Date: June 25, 2025

Ajay Agarwal
Director
DIN: 00649182
Place : Mumbai
Date: June 25, 2025



NAYAN PARIKH & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

OFFICE NO. 9, 2ND FLOOR, JAIN CHAMBERS, 577, S.V. ROAD, BANDRA (WEST), MUMBAI 400050, INDIA.

PHONE : (91-22) 2640 0358, 2640 0359

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF DIGJAM LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **Digjam Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone financial statements").

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

Basis for Opinion

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



Material Uncertainty Related to Going Concern

We draw attention to Note 35 of the accompanying Standalone financial statement, which indicates that the Company has incurred a total comprehensive loss of ₹1,044.09 lakhs for the year ended March 31, 2025. As of that date, the Company's current liabilities exceeded its current assets by ₹502.64 lakhs. Further, operations at the Company's sole manufacturing facility located at Jamnagar have been discontinued effective March 31, 2025, and the related assets have been classified as "Non-Current Assets Held for Sale" under Ind AS 105, with a carrying value of ₹5,714.12 lakhs.

These events and conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, as disclosed in the said note, the standalone financial statement have been prepared on a going concern basis based on management's plans, which include realisation of non-core assets, cost optimization, and strategic restructuring to support future business viability.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone financial statements of the current period. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Standalone Financial Statements and our Report Thereon

The Company's Management and Board of Directors is responsible for the preparation of the other information. The Other Information comprises the information included in report of the Board of Directors but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this report.

Our opinion on the standalone financial statements does not cover the Other Information and we will not express any form of assurance conclusion thereon.

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



When we read the other information as mentioned above, that would be included in Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone 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 Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls 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 Standalone 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 Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone 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 section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, based on our audit we report that:
 - (i) 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;
 - (ii) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
 - (iii) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account;
 - (iv) In our opinion, the aforesaid Standalone financial statements comply with the Ind AS specified under section 133 of the Act, read with relevant rules issued thereunder and relevant provisions of the Act;
 - (v) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of section 164(2) of the Act;
 - (vi) With respect to maintenance of accounts and other matters connected therewith, reference is made in paragraph 2(i)(vi) below on reporting under rule 11(g) of the Rules;
 - (vii) 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone financial statements.
 - (viii) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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



- (ix) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- a) The Company does not have any pending litigations having impact on its financial position in its Standalone financial statements;
 - b) The Company has made adequate provision as required under the applicable laws or accounting standards for any material foreseeable losses if any on long-term contracts including derivative contracts;
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - d) (i) As stated in Note 33(iv) to the Standalone financial statements 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (ii) As stated in Note 33(v) to the Standalone financial statements 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(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (iii) Based on the audit procedures performed by us that has 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), of the Audit & Auditors Rule, 2014 as provided under (i) and (ii) above, contain any material misstatement;
 - e) The Company has neither declared nor paid any dividend during the year; and



- f) Based on our examination which included test checks, the Company has migrated to the accounting software (SAB Infotech) with effect from October 01, 2024, for maintaining its books of account which has a feature of recording audit trail (edit log) and the same has been operated for all transactions post completion of the migration and we did not come across any instance of audit trail feature being tampered with. However, the said software does not have feature of recording audit trail for direct changes at the database level. Except for the previous periods and the period for first six months from April 1, 2024, where the audit trail feature was not enabled for the accounting software and its databases, the Company has preserved the audit trail in accordance with statutory record retention requirements.

Place: Mumbai
Date: May 27, 2025

For Nayan Parikh & Co.
Chartered Accountants
Firm Registration No. 107023W



K.Y. Narayana
Partner
Membership No. 060639
UDIN: 25060639BMNUFQ9975

Annexure A to the Independent Auditor's Report

Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" of our report on even date to the members of the Company on Standalone financial statements for the year ended March 31, 2025:

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of Intangible Assets;
- (b) The Property, Plant and Equipment of the Company were physically verified by the management during the year. No material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its Property, Plant and Equipment.
- (c) Based on the examination of the registered sale deed and conveyance deed provided to us, we report that, the title deeds of all the immovable properties of land and buildings disclosed in the Standalone financial statements included in (property, plant and equipment), are held in the name of the Company as at the balance sheet date. Immovable properties of land and buildings whose title deeds have been pledged as security for loans are held in the name of the Company based on the confirmations directly received by us from bankers.
- (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) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) During the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable



- (iii) The Company has not made investments, or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, reporting under paragraph 3(iii) of the Order are not applicable to the Company;
- (iv) The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under paragraph 3(iv) of the Order is not applicable;
- (v) The Company has not accepted deposits from the public and therefore, the provisions of section 73 to section 76 or any other relevant provisions of the Act and Rules framed there under are not applicable to the Company. We have been informed that no other order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
- (vi) According to the information and explanation given to us, the Company has not been prescribed for the maintenance of cost records by the Central Government of the Company under sub-section (1) of section 148 of the Act and the rules framed there under, and hence reporting under this clause (vi) is not applicable.
- (vii)(a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues such as Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, duty of Customs, duty of Excise, value added tax, cess and other applicable statutory dues with the appropriate authorities. According to the information and explanations given to us, there are no arrears as at March 31, 2025 which were due for more than six months from the date they became payable.
- (b) There were no amounts payable in respect of provident fund, employee's state insurance, income tax, goods & service tax, duty of customs, duty of excise, value added tax, Cess and other material statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanation provided to us, there are no transactions that are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, reporting under clause 3(viii) of the Order is not applicable to the Company;
- (ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.



- (d) The Company has not raised any funds on short-term basis. Accordingly, reporting under paragraph 3(ix)(d) of the Order is not applicable to the Company.
- (e) The Company does not have any subsidiary or associate or joint venture and hence, reporting under clause (ix)(e) of the Order is not applicable.
- (f) The Company does not have any subsidiary or associate or joint venture and hence, reporting under clause (ix)(f) of the Order is not applicable.;
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence, reporting under paragraph 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under paragraph 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year;
- (b) To the best of our knowledge, no report under sub section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) In respect of transactions with the related parties, the Company has complied provisions of sections 177 and section 188 of the Companies Act wherever applicable. Necessary disclosures relating to related party transactions have been made in the Standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business;
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under paragraph 3(xvi)(a), (b) and (c) of the Order is not applicable to the Company;



(b) The Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under paragraph (xvi)(d) of the Order is not applicable;

- (xvii) The Company has incurred cash losses amounting to Rs.974.55 lakhs during the financial year covered by our audit and Rs. 1005.06 lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under paragraph 3(xviii) of the Order is not applicable to the Company;
- (xix) The Holding Company has undertaken to provide financial support that may be required in Company's obligation towards third parties. 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 Standalone financial statements, there exist no material uncertainty as on the date of audit report 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 is not required to spend the amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring to transfer to a fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section(6) of Section 135 of the said Act. Accordingly, reporting under clause (xx)(a) and (xx)(b) of the Order is not applicable to the Company.

For Nayan Parikh & Co.
Chartered Accountants

Firm Registration No. 107023W



K.Y. Narayana
Partner

Membership No. 060639

UDIN: 25060639BMNUFQ9975

Place: Mumbai
Date: May 27, 2025

Annexure B to the Independent Auditor's Report

Referred to in paragraph 2(f) under "Report on Other Legal and Regulatory Requirements" of our report on even date to the members of the Company on Standalone financial statements for the year ended March 31, 2025

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

Opinion

We have audited the internal financial controls with reference to Standalone Financial Statements of **Digjam Limited** (the "Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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 with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial control. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and



NAYAN PARIKH & CO.

operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Standalone Financial Statements.

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

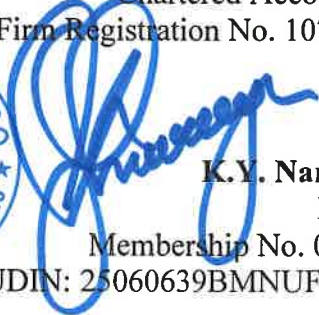
Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

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

Place: Mumbai
Date: May 27, 2025

For Nayan Parikh & Co.
Chartered Accountants
Firm Registration No. 107023W




K.Y. Narayana
Partner
Membership No. 060639
UDIN: 25060639BMNUFQ9975

BALANCE SHEET AS AT MARCH 31, 2025

(Amount in Rupees Lakhs unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3A	9.15	5,893.49
Intangible Assets	3B	13.53	2.24
Financial Assets			
Other Financial Assets	4	22.35	30.13
Total Non-Current Assets		45.03	5,925.86
Current Assets			
Inventories	5	1,382.09	1,056.88
Financial Assets			
Trade Receivables	6	603.59	615.15
Cash and Cash Equivalents	7	192.98	580.53
Current Tax Assets (Net)	8	1.56	60.51
Other Current Assets	9	144.92	102.54
Total Current Assets		2,325.14	2,415.61
Non-Current Asset held for Sale	3C	5,714.12	-
Total Assets		8,084.29	8,341.47
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	10	2,000.00	2,000.00
Other Equity	11	(1,460.40)	(415.65)
Total Equity		539.60	1,584.35
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	12	4,714.57	3,334.34
Provisions	14	2.33	25.03
Other Non-Current Liabilities	15	0.00	332.17
Total Non-Current Liabilities		4,716.90	3,691.54
Current Liabilities			
Financial Liabilities			
Borrowings	12	1,200.00	1,750.00
Trade Payables	16		
- dues to micro and small enterprises		9.45	35.46
- dues to creditors other than micro and small enterprises		1,275.17	283.09
Other Financial Liabilities	13	52.19	540.95
Provisions	14	0.14	5.55
Other Current Liabilities	17	290.83	450.54
Total Current Liabilities		2,827.79	3,065.58
Total Liabilities		7,544.69	6,757.12
Total Equity and Liabilities		8,084.29	8,341.47
Summary of Material Accounting Policies	2		

Refer accompanying notes. These notes are an integral part of the financial statements.
As per our report of even date

For Nayan Parikh & Co.

Chartered Accountants

Firm Registration No : 107023W

K. V. Narayan

Partner

Mem No.: 060639

Mumbai

May 27, 2025



Pankaj Gharat

Chief Financial Officer

Mumbai

May 27, 2025

For and on behalf of the Board

Ajay Agarwal

Director

DIN : 00649182

Mumbai

May 27, 2025

Hardik B. Patel

Whole-Time Director

DIN : 00590663

Mumbai

May 27, 2025



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

(Amount in Rupees Lakhs unless otherwise stated)

Particulars	Notes	Year Ended March 31, 2025	Year Ended March 31, 2024
INCOME			
Revenue from Operations	18	1,819.83	253.11
Other Income	19	20.09	-
Total		1,839.92	253.11
EXPENSES			
Cost of Materials Consumed		-	-
Purchase of Stock-in-Trade	20	1,410.12	199.95
Changes in Inventories (of Finished Goods, Work-in-Progress and Stock-in-Trade)	21	(194.15)	(25.99)
Employees Benefits Expense	22	61.61	58.53
Finance Costs	23	133.51	331.85
Depreciation and Amortisation Expense	24	1.90	-
Other Expenses	25	229.02	39.43
Total		1,642.01	603.77
Profit/(Loss) before Exceptional Items and Tax		197.91	(350.66)
Exceptional Items		-	-
Continued Operations			
Profit/(Loss) before Tax		197.91	(350.66)
Tax Expense		-	-
Current Tax		-	-
Deferred Tax	26	-	-
Total		197.91	(350.66)
Profit/(Loss) After Tax from Continued operations		197.91	(350.66)
Discontinued Operations			
(Loss) from discontinued operation		(1,258.40)	(855.68)
Tax Expense (Net)		-	-
(Loss) After Tax from Discontinued operations		(1,258.40)	(855.68)
Other Comprehensive Income/(Loss) from Continued operations			
Items that will not be reclassified to profit or (loss)		0.66	(0.20)
Remeasurement of the defined benefit plans		-	-
Income tax relating to items that will not be reclassified to profit or (loss)		-	-
Total Other Comprehensive Income/(Loss) for the period from Continued operations		0.66	(0.20)
Other Comprehensive Income/(Loss) from Discontinued operations			
Items that will not be reclassified to profit or (loss)		15.75	(16.00)
Remeasurement of the defined benefit plans		-	-
Income tax relating to items that will not be reclassified to profit or (loss)		-	-
Total Other Comprehensive Income/(Loss) for the period from Discontinued operations		15.75	(16.00)
Total Comprehensive (Loss) for the period		(1,044.09)	(1,222.54)
Continued Operations			
Earnings per Equity share (Face Value of Rs. 10/- each)	27		
- Basic (in Rs.)		0.99	(1.75)
- Diluted (in Rs.)		0.99	(1.75)
Discontinued Operations			
Earnings per Equity share (Face Value of Rs. 10/- each)	27		
- Basic (in Rs.)		(6.29)	(4.27)
- Diluted (in Rs.)		(6.29)	(4.27)
Continued and Discontinued Operations			
Earnings per Equity share (Face Value of Rs. 10/- each)	27		
- Basic (in Rs.)		(5.30)	(6.03)
- Diluted (in Rs.)		(5.30)	(6.03)
Summary of Material Accounting Policies	2		

Refer accompanying notes. These notes are an integral part of the financial statements.
As per our report of even date

For Nayan Parikh & Co.
Chartered Accountants
Firm Registration No: 107023W

K. V. Narayana
Partner
Mem No.: 060639

Mumbai
May 27, 2025



Pankaj Gharat
Chief Financial Officer

Mumbai
May 27, 2025

For and on behalf of the Board

Ajay Agarwal
Director
DIN : 00649182

Mumbai
May 27, 2025

Hardik B. Patel
Whole-Time Director
DIN : 00590663

Mumbai
May 27, 2025



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

(Amount in Rupees Lakhs unless otherwise stated)

A. Equity Share Capital

Particulars	Notes	Equity Share Capital
Balance as at March 31, 2023	10	2,000.00
Change in Equity Share capital during the year	-	-
Balance as at March 31, 2024	10	2,000.00
Change in Equity Share capital during the year	-	-
Balance as at March 31, 2025	10	2,000.00

B. Other Equity

Particulars	Retained Earnings	Total Other Equity
Balance as at March 31, 2023	806.89	806.89
Profit/(Loss) for the period net of Income Tax - Continued	(350.66)	(350.66)
Profit/(Loss) for the period net of Income Tax - Discontinued	(855.68)	(855.68)
Other Comprehensive Income/(Loss) for the year- Continued	(0.20)	(0.20)
Other Comprehensive Income/(Loss) for the year- Discontinued	(16.00)	(16.00)
Balance as at March 31, 2024	(415.65)	(415.65)
Profit/(Loss) for the period net of Income Tax - Continued	197.91	197.91
Profit/(Loss) for the period net of Income Tax - Discontinued	(1,258.40)	(1,258.40)
Other Comprehensive Income/(Loss) for the year- Continued	0.66	0.66
Other Comprehensive Income/(Loss) for the year- Discontinued	15.75	15.75
Balance as at March 31, 2025	(1,460.41)	(1,460.41)

Refer accompanying notes. These notes are an integral part of the financial statements.
As per our report of even date

For Nayan Parikh & Co.
Chartered Accountants
Firm Registration No.: 107023W

K. Y. Narayana
Partner
Mem No.: 060639

Mumbai
May 27, 2025



Pankaj Gharat
Chief Financial Officer

Mumbai
May 27, 2025

For and on behalf of the Board

Ajay Agarwal
Director
DIN : 00649182

Mumbai
May 27, 2025

Hardik B. Patel
Whole-Time Director
DIN : 00590663

Mumbai
May 27, 2025



STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

(Amount in Rupees Lakhs unless otherwise stated)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
A. Cash Flows from Operating Activities		
Profit/(Loss) before Tax from Continuing Operations	198	(351)
Profit/(Loss) before Tax from Discontinuing Operations	(1,258.40)	(855.68)
Adjustments for:		
Depreciation and Amortisation Expense	57.19	66.82
Remeasurement of the defined benefit plans	15.75	(16.20)
Provisions for Gratuity	0.45	81.96
Provisions for Bonus	(0.42)	21.13
Provisions for Leave encashment	2.48	24.30
Finance Costs	133.51	331.85
Provisions/Liabilities no longer required written back	-	0.60
Profit on disposal of Non-current Assets held for Sale	-	(632.00)
(Profit)/Loss on sale of Property, Plant & Equipment (Net)	(637.44)	(44.07)
Impairment of Property, Plant & Equipment (Net)	-	0.01
Sundry Balances written off	-	15.76
Provision for Doubtful Trade Receivables	26.25	6.41
Operating Profit/(Loss) before Working Capital Changes	(1,462.74)	(1,349.77)
Changes in Working Capital:		
(Increase)/Decrease in Inventories	(325.21)	809.27
(Increase)/Decrease in Trade Receivables	(14.69)	316.33
Decrease/(Increase) in Other Financial Assets	7.78	(9.80)
(Increase) in Other Current Assets	(42.38)	(25.84)
(Decrease) in Other Financial Liabilities	(820.51)	(123.37)
(Decrease) in Provisions	(30.58)	(38.29)
(Decrease)/Increase in Other Current Liabilities	(212.53)	55.81
Increase/(Decrease) in Trade Payables	966.07	(70.01)
Cash Generated from Operations	(1,934.77)	(435.66)
Income Taxes Paid (Net of Refund)	58.96	(26.35)
Net Cash used in/Generated by Operating Activities [A]	(1,875.82)	(462.01)
B. Cash flows from Investing Activities		
Acquisitions of Property, Plant and Equipment and Intangible Assets	(22.90)	(13.62)
Proceeds from disposal of Non-current Assets held for Sale (Net of Advances)	-	3,600.00
Proceeds from Sale of Property, Plant and Equipment	762.08	45.00
Net Cash Flow generated from/used in Investing Activities [B]	739.18	3,631.38



STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

(Amount in Rupees Lakhs unless otherwise stated)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
C. Cash flow from Financing Activities		
Finance Cost	(81.14)	(356.47)
Proceeds from Long Term Borrowings	7,825.52	100.00
Repayment of Long Term Borrowings	(6,995.28)	(2,347.85)
Net Cash Flow used in Financing Activities [C]	749.10	(2,604.32)
Net Decrease in Cash and Cash Equivalents [A+B+C]	(387.54)	565.05
Cash and Cash Equivalents at the beginning of the year	580.53	15.47
Cash and Cash Equivalents at the end of the year	192.98	580.53

Change in Liability arising from Financing Activities

Particulars	As at			
	March 31, 2024	Cash flow	Non Cash changes - Fair value changes	March 31, 2025
Non-Current Borrowings (Refer note no 12)	5,084.34	830.24	-	5,914.58
Current Borrowings (Refer note no 12)	-	-	-	-
	5,084.34	830.24	-	5,914.58

Particulars	As at			
	March 31, 2023	Cash flow	Non Cash changes - Fair value changes	March 31, 2024
Non-Current Borrowings (Refer note no 12)	7,332.18	(2,247.84)	-	5,084.34
Current Borrowings (Refer note no 12)	-	-	-	-
	7,332.18	(2,247.84)	-	5,084.34

Note :

The above Cash Flow Statement has been prepared as per 'Indirect Method' as set out in Ind AS 7 on Statement of Cash Flow.
Refer accompanying notes. These notes are an integral part of the financial statements.

As per our report of even date

For Nayan Parikh & Co.
Chartered Accountants
Firm Registration No: 107023W

K. V. Narayana
Partner
Mem No.: 060639

Mumbai
May 27, 2025



Pankaj Gharat
Chief Financial Officer

Mumbai
May 27, 2025

For and on behalf of the Board

Ajay Agarwal
Director
DIN : 00649182

Mumbai
May 27, 2025

Hardik B. Patel
Whole-Time Director
DIN : 00590663

Mumbai
May 27, 2025



Notes forming part of the Financial Statements for the period ended March 31, 2025

Notes to Financial Statements

1. Company Overview

- a) DIGJAM Textiles Limited ("The Company") was incorporated as a Company limited by shares on June 17, 2015 under the Companies Act, 2013 as a wholly owned subsidiary of erstwhile Digjam Limited. A Scheme of Amalgamation ("the Scheme") u/s 391 to 394 of the Companies Act, 1956 and the corresponding provisions of the Companies Act, 2013 as applicable, between erstwhile Digjam Limited (the "Amalgamating Company") with the Company (the "Amalgamated Company") was sanctioned by the Hon'ble High Court of Gujarat vide Order dated February 17, 2016. The said Scheme became effective on March 17, 2016 upon filing of the certified copy of the Order with the Registrar of Companies, Gujarat and pursuant thereto, the entire business and undertaking of the Amalgamating Company stands transferred to and vested in the Company as going concern without any further act, instrument, deed as and from the Appointed Date under the Scheme i.e. close of business on June 30, 2015. The name of the Company was changed to 'Digjam Limited' w.e.f March 23, 2016 in terms of the Scheme of Amalgamation. The Company is engaged in the business of trading in all kinds of textiles and manufacturing of high quality woolen/worsted fabrics at Jamnagar, Gujarat under the brand "DIGJAM".
- b) According to the National Company Law Tribunal ("NCLT"), Ahmedabad Bench, vide Order dated April 26, 2019 ("Insolvency Commencement Order") has initiated Corporate Insolvency Resolution Process ("CIRP") based on petition filed by Oman Inc. HUF under Section 9 of the Insolvency and Bankruptcy Code, 2016 ("the Code").

The Hon'ble NCLT, vide its order dated May 27, 2020, approved the Resolution Plan ("Resolution Plan Approved Order").

The Resolution Plan, as approved by the Hon'ble NCLT, is binding on the Company and its employees, members, creditors and other stakeholders involved therein, as per the provisions of the Code. A Monitoring Committee had been constituted vide the Resolution Plan Approval Order and Sri Sunil Kumar Agarwal (erstwhile RP of the Company) was part of the Monitoring Committee as per the provisions of the Order. The Monitoring Committee so constituted had, inter alia, supervised the implementation of the Plan.

The term of the Monitoring Committee came to an end with effect from November 22, 2020 (herein after referred to as 'Closing date') with the conclusion of the Interim Period i.e. 180 days from the approval of the Resolution Plan & hence the board of the company was re-constituted to manage the affairs of the Company.

2. Significant Material Accounting Policies

a) Statement of Compliance

The financial statements have been prepared in accordance with Ind AS notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015.

b) Basis of Preparation of Financial Statements

This Financial Statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristic into account when pricing the asset or liability at the measurement date.

All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- 1) Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- 2) Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- 3) Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

c) Rounding of Amounts

All amounts disclosed in the Standalone Financial Statements and notes have been rounded off to the nearest lakhs, except where otherwise indicated

d) Recent Accounting Pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA during the year has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Company. The Company has reviewed the new pronouncements and based on its evaluation



has determined that it does not have any significant impact in its financial statements.

e) Use of Estimates and Judgements

The presentation of the Financial Statements are in conformity with the Ind AS which requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of Financial Statements. The actual outcome may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Key assumptions

1) Evaluation of recoverability of deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

2) Assets and obligations relating to employee benefits

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

3) Useful lives of Property, plant and equipment

The Company reviews the useful life of Property, Plant and Equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

4) Impairment of Property, plant and equipment

For Property, plant and equipment and intangibles an assessment is made at each reporting date to determine whether there is an indication that the carrying amount may not be recoverable or previously recognised impairment losses no

longer exist or have decreased. If such indication exists, the Company estimates the asset's or Cash Generating Unit (CGU's) recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised.

5) Valuation of inventories

The Company estimates the net realisable value (NRV) of its inventories by taking into account estimated selling price, estimated cost of completion, estimated costs necessary to make the sale, obsolescence considering the past trend. Inventories are written down to NRV where such NRV is lower than their cost.

f) Inventories

Inventories include stock-in-trade and finished goods. Inventories are stated at lower of cost on weighted average basis and net realizable value. Stock-in-trade includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Finished goods include cost of raw materials, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realizable value represents the estimated selling price of inventories less all estimated costs of completion and costs necessary to make the sale."

g) Cash and Cash Equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

h) Revenue Recognition

1) Revenue from contracts with customers

The Company derives revenues primarily from sale of products and services. Revenue from sale of goods is recognised net of returns and discounts. Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expect to receive in exchange for those products or services.

To recognise revenues, the Company applies the following five step approach:

- i. Identify the contract with customer;
- ii. Identify the performance obligations in the contract;
- iii. Determine the transaction price;
- iv. Allocate the transaction price to the performance obligations in the contract; and

- v. Recognise revenues when a performance obligation is satisfied.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties.

The Company presents revenues net of indirect taxes in its Statement of Profit and Loss.

Performance obligation may be satisfied over time or at a point in time. Performance obligations satisfied over time if any one of the following criteria is met. In such cases, revenue is recognised over time.

- i. The customer simultaneously receives and consumes the benefits provided by the Company's performance; or
- ii. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- iii. The Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

2) Interest Income

Interest income from financial assets is recognised using the effective interest rate method

i) Property, Plant and Equipment

Property, Plant & Equipment are stated at acquisition cost (i.e. fair value on the Appointed Date as determined under the Scheme of Amalgamation) less accumulated depreciation and net of impairment, if any. The actual cost capitalised includes freight, installation cost, duties and taxes and other incidental expenses related to acquisition.

Properties in the course of construction for production, supply or administration purposes are carried at cost, less any recognized impairment loss. All the direct expenditure related to implementation including incidental expenditure incurred during the period of implementation of a project, till it is commissioned, is accounted as Capital work in Progress (CWIP) and such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use.

Derecognition

All items of Property, Plant and Equipment are derecognized upon disposal or when no future economic benefits are expected to arise from the

continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of Property, Plant and Equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the profit or loss.

Depreciation/amortization

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation / amortization on Property, Plant & Equipment other than freehold land, buildings and plant and machinery are charged based on straight line method on an estimated useful life as prescribed in Schedule II to the Companies Act, 2013. Depreciation on Building and Plant and Machinery has been charged on Straight Line Method over the useful life of assets as determined by the Valuer while evaluating fair value. The estimated useful lives and residual values of the property, plant and equipment are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation on items of property, plant and equipment acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal.

Useful lives of Tangible Assets

Assets	Useful Life
Land	-
Building	20 to 50 years
Plant and Equipment	7 to 15 years
Furniture and Fixtures	10 years
Vehicles	8 years
Office Equipments	5 years

j) Intangible Assets

Intangible Assets acquired separately

Intangible Assets (includes intangible under development) with finite useful lives that are acquired separately are carried at cost less accumulated amortization and impairment losses, if any. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Derecognition of Intangible Assets

An Intangible Asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an Intangible Asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in profit or loss when the asset is derecognized.



Useful lives of Intangible Assets

Assets	Useful Life
Software	5 years

k) Impairment

Financial Assets (other than at fair value)

The Company assesses at each Balance Sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all trade receivables that do not constitute a financing transaction.

Non-Financial Assets

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

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

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit and loss.

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

l) Foreign Currencies

In preparing the Financial Statements of the Company, the transactions in currencies other than the entity's

functional currency (INR) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rate prevailing at that date.

Exchange differences arising on monetary items are recognized in profit or loss in the period in which they arise.

m) Employee Benefits

Employee Benefits include Provident Fund, Employee State Insurance Scheme, Gratuity Fund and compensated absences.

1) Short-Term Employee Benefits:

The undiscounted amount of Short-Term Employee Benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service.

2) Post Employment Obligations

(i) Defined Contribution Plan:

The Company's contribution to Provident Fund, Superannuation Fund and Employees State Insurance Scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

(ii) Defined Benefit Plans:

For Defined Benefit Plans in the form of Gratuity Fund and compensated absences, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur.

Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Company recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

1. Service costs comprising current service costs, gains and losses on curtailments and settlements; and



2. Net interest expense or income

The retirement benefit obligation recognized in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

3) Other long-term employee benefit obligations

The liabilities for leave are not expected to be settled wholly within twelve months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

The obligations are presented as current liabilities in the Balance Sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur

n) Borrowing Costs

Borrowing Costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily takes a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

o) Earnings Per Share

Basic Earnings Per Share is computed by dividing the profit/(loss) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The Company did not have any potential dilutive securities in current

p) Taxation

Tax expense represents the sum of the tax currently payable and deferred tax.

Current Tax

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of

assessments / appeals.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the Statement of Profit and Loss.

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.

Deferred Tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

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

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

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

Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the Statement of Profit and Loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

The break-up of the major components of the deferred tax assets and liabilities as at balance sheet date has been arrived at after setting off deferred tax assets and liabilities where the Company have a legally enforceable right to set-off assets against liabilities.

q) Provisions, Contingent Liabilities, Contingent Assets and Commitments

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses, if any.



Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a current pre-tax rate. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities are disclosed in the case of:

- A) A present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- B) A present obligation arising from the past events, when no reliable estimate is possible;
- C) A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent Assets is disclosed when inflow of economic benefits is probable.

r) Financial Instruments

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

Initial Recognition and Measurement – Financial Assets and Financial Liabilities

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss. Since, trade receivables do not contain significant financing component they are measured at transaction price.

Classification and Subsequent Measurement: Financial Assets

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income ("FVTOCI") or fair value through profit or loss ("FVTPL") on the basis of following:

- the entity's business model for managing the financial assets; and
- the contractual cash flow characteristics of the financial asset.

Amortised Cost:

A financial asset is classified and measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

FVTOCI:

A financial asset is classified and measured at FVTOCI if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses and interest revenue which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

FVTPL:

A financial asset is classified and measured at FVTPL unless it is measured at amortised cost or at FVTOCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Impairment of Financial Assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Expected Credit Losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

Classification and Subsequent measurement: Financial Liabilities

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

Financial Liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL.

Gains or losses on financial liabilities held for trading are recognised in the Statement of Profit and Loss.

Other Financial Liabilities:

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of Financial Assets and Financial Liabilities:

The Company de-recognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the

transferred assets, the transferred assets are not derecognised.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Offsetting Financial Instruments:

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

s) Operating Cycle

The Company presents assets and liabilities in the balance sheet based on current / non-current classification based on operating cycle.

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The Company has identified twelve months as its operating cycle.

t) Non-current assets held for sale

"The non-current assets and disposal groups as held for sale / distribution if their carrying amounts will be recovered principally through a sale / distribution rather than through continuing use. Actions required to complete the sale / distribution should indicate that it is unlikely that significant changes to the sale will be



made or that the decision to sell will be withdrawn. Management must be committed to the sale/distribution expected within one year from the date of classification. For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale / distribution classification is regarded met only when the assets or disposal group is available for immediate sale / distribution in its present condition, subject only to terms that are usual and customary for sales / distribution of such assets (or disposal groups), its sale / distribution is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale/distribution of the asset or disposal group to be highly probable when:

- * The appropriate level of management is committed to a plan to sell the asset (or disposal group),
- * An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- * The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- * The sale is expected to qualify for recognition as a completed sale within one year from the date of classification and

- * Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn. Non-current assets held for sale / for distribution to owners and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell / distribute. Assets and liabilities classified as held for sale / distribution are presented separately in the balance sheet.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and property plant and equipment are classified as held for sale

- * Represents a separate major line of business or geographical area of operations,
- * Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations. Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss. Additional disclosures are provided in Note 35. All other notes to the financial statements mainly include amounts for continuing operations, unless otherwise mentioned



Notes forming part of the Financial Statements for the period ended March 31, 2025
(Amount in Rupees Lakhs unless otherwise stated)

3. Property, Plant and Equipment

	Gross Value			Accumulated Depreciation and amortisation				Net Value	
	As at March 31, 2024	Additions	Sale / Adjustment	Held for Sale	As at March 31, 2024	For the Period	Adjustment/ Deductions	Held for Sale	As at March 31, 2024
3A Tangible Assets									
Land	5,318.53	-	-	5,318.53	-	-	-	-	5,318.53
Building	465.78	-	-	465.78	-	-	-	-	330.48
Plant & Machinery	1,246.08	-	886.91	359.17	1,352.9	21.69	-	156.98	215.06
Furniture & Fixtures	8.99	2.10	-	8.99	1,031.02	24.86	763.21	292.67	3.55
Equipment & Fittings	38.82	7.81	0.24	38.58	5.44	0.39	0.05	5.78	25.00
Vehicles	10.90	-	10.90	-	13.82	8.55	0.17	21.49	0.87
Total	7,089.09	9.91	898.05	6,191.04	1,195.60	55.49	773.41	476.92	5,893.49
3B Intangible Assets									
Software	17.56	13.00	-	-	15.32	1.71	-	-	2.24
Grand Total	7,106.65	22.91	898.05	6,191.04	1,210.92	57.19	773.41	476.92	5,895.73
Previous Year	7,118.09	13.63	25.06	-	1,167.91	66.82	23.81	-	5,950.17
3C Asset Held for Sale									
Land	-	5,318.53	-	-	5,318.53	-	-	-	5,318.53
Building	-	308.80	-	-	308.80	-	-	-	308.80
Plant & Machinery	-	66.50	-	-	66.50	-	-	-	66.50
Furniture & Fixtures	-	3.21	-	-	3.21	-	-	-	3.21
Equipment & Fittings	-	17.09	-	-	17.09	-	-	-	17.09
Total	-	5,714.12	-	-	5,714.12	-	-	-	5,714.12

	Gross Value			Accumulated Depreciation and amortisation				Net Value	
	As at March 31, 2023	Additions	Sale / Adjustment	Held for Sale	As at March 31, 2023	For the Period	Adjustment/ Deductions	Held for Sale	As at March 31, 2023
3A Tangible Assets									
Land	5,318.53	-	-	5,318.53	-	-	-	-	5,318.53
Building	465.78	-	-	465.78	-	-	-	-	330.48
Plant & Machinery	1,262.18	8.96	25.06	1,246.08	1,019.25	35.58	23.81	135.29	352.17
Furniture & Fixtures	5.39	3.60	-	8.99	5.38	0.06	-	1,031.02	242.94
Equipment & Fittings	38.82	-	-	38.82	4.75	9.07	-	5.44	0.01
Vehicles	10.90	-	-	10.90	10.03	-	-	13.82	34.07
Total	7,101.60	12.56	25.06	7,089.09	1,153.01	66.39	23.81	1,195.60	5,948.58
3B Intangible Assets									
Software	16.49	1.07	-	17.56	14.90	0.42	-	-	2.24
3C Capital Work In Progress									
Grand Total	7,118.09	13.63	25.06	7,106.65	1,167.91	66.82	23.81	1,210.92	5,950.17
Previous Year	13,040.21	90.86	6,012.99	-	7,118.09	102.18	222.69	-	5,950.17

Note - 1: During the financial year, the Board of Directors have resolved to dispose of the plant and machinery located at the Jamnagar plant. As a result, these assets have been classified as Non-current assets held for sale in accordance with Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations.

As at March 31, 2025, the plant and machinery have been measured at the lower of their carrying amount and fair value less costs to sell. The assets are available for immediate sale, and management expects the sale to be completed within one year from the date of this classification.

In compliance with Ind AS 105, no depreciation has been charged on these assets following their classification as held for sale.

Range of remaining period of amortisation as at March 31, 2025 Intangible Assets is as below :

Assets	0-5 Years	6-10 Years	More than 10 years	Net Block as at March 31, 2025
Software	13.53	-	-	13.53



Notes forming part of the Financial Statements for the period ended March 31, 2025

(Amount in Rupees Lakhs unless otherwise stated)

4. OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current Unsecured, considered good		
Security Deposits	22.35	30.13
Total	22.35	30.13

5. INVENTORIES

Particulars	As at March 31, 2025	As at March 31, 2024
Inventories (lower of cost and net realisable value)		
Finished Goods*	132.83	1,083.38
Stock-In Trade	1,001.64	169.54
Goods in Transit	249.39	
Stores, Spares and Packing Materials	-	2.71
Provision for Inventory	(1.77)	(198.75)
Total	1,382.09	1,056.88

Valuation of Inventories are done as per sl. no.5 of Material accounting policies (Note-2d).

*Finished goods Rs 132.83 is towards discontinued operations

6. TRADE RECEIVABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Undisputed Trade receivables - Considered Good	603.59	615.15
Disputed Trade receivables - Considered Doubtful	477.51	451.26
	1,081.10	1,066.41
Less : Allowance for doubtful debts	(477.51)	(451.26)
Total	603.59	615.15

Note :

- There are no amounts due by directors or other officers of the Company either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.
- Refer Note 29 c for information about credit risk and market risk of Trade Receivables
- Break-up of Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables	553.21	615.15
Receivables from related parties	50.38	-
Total	603.59	615.15

- Movement in allowance for doubtful trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	451.26	427.91
Add : Provision during the year	26.25	23.35
Less : Utilisation	-	-
Closing Balance	477.51	451.26



Notes forming part of the Financial Statements for the period ended March 31, 2025

(Amount in Rupees Lakhs unless otherwise stated)

TRADE RECEIVABLES AGEING AS ON MARCH 31, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 Years	
(i) Undisputed Trade Receivables - considered good	286.72	234.51	82.36	-	-	-	603.59
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	26.25	-	-	26.25
(iv) Disputed Trade Receivables- Considered Good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	451.26	451.26
	286.72	234.51	82.36	26.25	-	451.26	1,081.10

TRADE RECEIVABLES AGEING AS ON MARCH 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 Years	
(i) Undisputed Trade Receivables - considered good	263.61	222.62	61.68	67.24	-	-	615.15
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables- Considered Good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	451.26	451.26
	263.61	222.62	61.68	67.24	-	451.26	1,066.41

Movement in the credit loss allowance

	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	451.26	427.91
Net Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit loss	26.25	23.35
Balance at the end of the year	477.51	451.26



7 CASH AND CASH EQUIVALENTS**Particulars**

	As at March 31, 2025	As at March 31, 2024
Cash on hand	0.56	0.19
Balance with Banks in Current Account	192.42	580.34
Total	192.98	580.53

8 CURRENT TAX ASSETS (NET)**Particulars**

	As at March 31, 2025	As at March 31, 2024
Tax Refund Receivable	1.56	60.51

9 OTHER ASSETS**Particulars**

	As at March 31, 2025	As at March 31, 2024
Current		
Prepaid Expenses	2.69	4.05
Balance with Government Authorities	43.62	24.88
Advance to Suppliers	80.72	59.46
Others	17.90	14.15
Total	144.92	102.54

10 EQUITY SHARE CAPITAL**Particulars**

	As at March 31, 2025	As at March 31, 2024
Authorised Share Capital		
10,00,50,000 (March 31, 2024 : 10,00,50,000) Equity Shares - Rs 10 each	10,005.00	10,005.00
27,00,000 (March 31, 2024 : 27,00,000) Cumulative, Non-Convertible, Redeemable 7 % Preference Shares - Rs 100 each	2,700.00	2,700.00
Total	12,705.00	12,705.00
 Issued, Subscribed & Fully Paid-up Capital		
2,00,00,000 (March 31, 2024 2,00,00,000) - Equity Shares of Rs. 10 each	2,000.00	2,000.00
	2,000.00	2,000.00



10.1 Equity Shares carry voting rights at the General Meeting of the Company and are entitled to dividend and to participate in surplus, if any, in the event of winding up.

Cumulative Non-Convertible Redeemable Preference Shares are classified as Financial Instruments and disclosed under Financial Liabilities - Borrowing.

10.2 Reconciliation of number of Shares Equity Shares

Equity Shares

	As at March 31, 2025	As at March 31, 2024
Number of shares at the beginning of the year	2,00,00,000	2,00,00,000
Less : Reduction of Share capital	-	-
Add : Shares issued and allotted during the year	-	-
Balance at the end of year	2,00,00,000	2,00,00,000

10.3 Change in its Share Capital Structure and Preference shares classified under Financial Liability as per resolution plan

During the Year, there is no change in Share Capital of the Company

10.4 Shareholders holding more than 5 % shares in the Company

Name of the Shareholders

	As at March 31, 2025	As at March 31, 2024
Finquest Financial Solutions Private Limited		
No. of Shares	1,50,00,000	1,80,00,000
% of Shares held	75.00%	90.00%

10.5 Statement of Promoter Holding in the Company Shareholding of Promoter As at March 31, 2025

Sr. No.	Class of Equity Shares	Promoter's Name	No. of shares at the beginning of the year	Change during the year	shares at the end of the year	% of total shares	% change during the year
1	Fully paid-up equity shares of Rs. 10 each	Finquest Financial Solutions Private Limited	1,80,00,000	(30,00,000)	1,50,00,000	75.00%	-16.67%

Statement of Promoter Holding in the Company Shareholding of Promoter As at March 31, 2024

Sr. No.	Class of Equity Shares	Promoter's Name	No. of shares at the beginning of the year	Change during the year	shares at the end of the year	% of total shares	% change during the year
1	Fully paid-up equity shares of Rs. 10 each	Finquest Financial Solutions Private Limited	1,80,00,000	-	1,80,00,000	90.00%	0.00%



11 Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
Retained Earnings		
Balance at the beginning of the year	(415.65)	806.88
Add: Profit / (Loss) for the year net of Income Tax - Continued	197.91	(350.66)
Add: Profit / (Loss) for the year net of Income Tax - Discontinued	(1,258.40)	(855.68)
Add/Less : OCI for the year- Continued	0.66	(0.20)
Add/Less : OCI for the year- Discontinued	15.75	(16.00)
Balance at the end of year	(1,460.40)	(415.65)
Total	(1,460.40)	(415.65)

12 BORROWINGS

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current		
Unsecured Loans		
Loans from related parties:	3,208.36	2,378.12
Less: Current maturities of non-current borrowings	(1,200.00)	(1,750.00)
	2,008.36	628.12
Liability of Non-Convertible Redeemable Preference Share	2,706.21	2,706.21
Total	4,714.57	3,334.34
Current		
Unsecured Loans		
Loans from related parties		
Current maturities of non-current borrowings	1,200.00	1,750.00
Total	1,200.00	1,750.00

Note:

- The Company has issued and allotted 7% Cumulative Non-Convertible Redeemable Preference Shares of Rs. 100, each, payable at par were allotted on March 19, 2021 having tenure of 7 years, but are not entitled to vote at the General Meeting of the Company unless dividend has been in arrears for minimum 2 years. For the purpose of determination/accrual of all rights (including the right of redemption), the date of allotment viz. March 19, 2021 is deemed to be the relevant date. The Preference Shares are non-participating and shall have preferential right to repayment in the case of winding up or repayment of capital of the amount of the Share Capital paid-up.
- Unsecured loans are repayable on the demand, as per prescribed term and condition of the agreements.
- The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

13 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current		
Current		
Dues to employees	5.75	123.54
Dues to others	46.44	417.41
Total	52.19	540.95



14 PROVISIONS

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current		
Provision for Compensated absences	2.33	25.03
Total	2.33	25.03
Current		
Provision for Compensated absences	0.14	5.55
Total	0.14	5.55

15 OTHER NON CURRENT LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Other Non-Current		
Gratuity (Funded)	0.00	332.17
Total	0.00	332.17

16 TRADE PAYABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Acceptances		
Total outstanding dues of Micro and Small Enterprises	9.45	35.46
Total outstanding dues of creditors other than Micro and Small Enterprises	1,275.17	283.09
Total	1,284.62	318.55

Trade Payables Ageing as on March 31, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		<1	1-2 years	2-3 years	3 years	
(i) MSME	8.97	0.49	-	-	-	9.45
(ii) Others	568.47	706.68	-	-	-	1,275.15
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	577.44	707.17	-	-	-	1,284.62

There are no disputed dues as on March 31, 2025

Trade Payables Ageing as on March 31, 2024

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		<1	1-2 years	2-3 years	3 years	
(i) MSME	0.19	34.78	0.49	-	-	35.46
(ii) Others	24.44	244.95	12.66	1.04	-	283.09
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	24.63	279.74	13.14	1.04	-	318.55

There are no disputed dues as on March 31, 2024

Note :

- a. Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSME Act) and Schedule III of the Companies Act, 2013 for the year ended March 31, 2025. This information has been determined to the extent such parties have been identified on the basis of information available with the company :



Particulars**As at
March 31, 2025****As at
March 31, 2024**

1. The principal amount and the interest due thereon remaining unpaid to supplier as at the end of year
 - Principal amount due
 - Interest due
2. The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.
3. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.
4. The amount of interest accrued and remaining unpaid at the end of each accounting year.
5. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006

9.45	35.46
2.89	3.99

-	-
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-	-
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2.89	3.99
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-	-
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- b. Refer note 31 for information about credit risk and market risk of Trade Payables.

17 OTHER LIABILITIES**Particulars****As at
March 31, 2025****As at
March 31, 2024****Current**

Statutory remittances

128.49	39.45
--------	-------

Advance received from Customers

100.40	92.77
--------	-------

Gratuity (Funded)

0.45	39.72
------	-------

Other Current Liability

61.49	278.60
-------	--------

Total

290.83	450.54
---------------	---------------

18 REVENUE FROM OPERATIONS**Particulars****As at
March 31, 2025****As at
March 31, 2024**

Sale of Products

1,819.83	253.11
----------	--------

Total

1,819.83	253.11
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19 OTHER INCOME**Particulars****As at
March 31, 2025****As at
March 31, 2024**

Interest Income

10.66	-
-------	---

Excess Provision Written Back

7.62	-
------	---

Miscellaneous Income

1.81	-
------	---

Total

20.09	-
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20 PURCHASE OF STOCK-IN-TRADE**Particulars**

	As at March 31, 2025	As at March 31, 2024
Fabric	1,410.12	199.95
Total	1,410.12	199.95

21 CHANGE IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS**Particulars**

	As at March 31, 2025	As at March 31, 2024
Inventories at the end of the year		
Stock-in Trade & Finished Goods	1,251.03	1,056.88
	1,251.03	1,056.88
Inventories at the beginning of the year		
Stock-in Trade & Finished Goods	1,056.88	1,030.89
	1,056.88	1,030.89
Net Decrease/(Increase)	(194.15)	(25.99)

22 EMPLOYEE BENEFITS EXPENSE**Particulars**

	As at March 31, 2025	As at March 31, 2024
Salaries, Wages, Bonus, etc.	21.90	20.81
Contribution to Provident & Other Funds	30.90	29.35
Employees Welfare Expenses	8.81	8.37
Total	61.61	58.53

EMPLOYEE BENEFITS:**Post-Employment Benefits****Defined Benefit Plan:**

The Company has defined benefit plans for Gratuity to eligible employees, contributions for which are made to Life Insurance Corporation of India, who invests the funds as per IRDA guidelines. The details of these defined benefit plans recognised in the financial statements are as under:

The defined benefit plans typically expose the Company to various risk such as:

Investment Risk:

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create plan deficit.

Interest Risk:

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the plan assets.

Longevity Risk:

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

Salary Risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.



a Movement in present value of defined benefit obligations are as follows:

Particulars

	Gratuity	
	As at March 31, 2025	As at March 31, 2024
Obligation at the beginning of the year	507.50	791.90
Current Service Cost	19.15	27.72
Interest Cost	35.79	58.52
Actuarial (gain)/loss - due to change in financial assumptions	0.35	4.96
Actuarial (gain)/loss - due to experience adjustments	(21.46)	4.74
Benefits paid of Discounted operations	(529.83)	(380.34)
Present value of benefit obligation at the end of the year	11.51	507.50

Movement in the fair value of plan assets are as follows:

Particulars

	Gratuity	
	As at March 31, 2025	As at March 31, 2024
Plan assets at the beginning of the year, at fair value	135.62	276.98
Interest Income	8.97	20.46
Return on plan assets excluding interest income	(4.70)	(6.48)
Contribution from the employer	401.00	225.00
Benefits paid	(529.83)	(380.34)
Fair value of plan assets at the end of the year	11.06	135.62

b. The amount included in the balance sheet arising from the entities obligation in respect of defined benefit plan is as follows:

Particulars

	Gratuity	
	As at March 31, 2025	As at March 31, 2024
Present value of benefit obligation at the end of the year	(11.51)	(507.51)
Fair value of plan assets at the end of the year	11.06	135.61
Net Liability arising from defined benefit obligation	(0.45)	(371.90)

c. Amount recognized in the Statement of Profit and Loss in respect of the defined benefits plans are as follows:

Particulars

	Gratuity	
	As at March 31, 2025	As at March 31, 2024
Current service cost of discontinued operations	19.15	27.72
Net interest expense of discontinued operations	26.81	38.05
Components of defined benefit costs recognised in the Statement of Profit & Loss	45.96	65.77
Remeasurement on the net defined benefit liability		
Actuarial (gains)/losses on obligation for the period	(21.11)	9.71
Return on plan assets, excluding interest income	4.70	6.49
Components of defined benefit costs recognised in Other Comprehensive Income	(16.40)	16.20
Total	29.56	81.97



The current service cost and the net interest expenses for the year are included in the Employee Benefits Expense line item in the Statement of Profit and Loss. The Remeasurements of the net defined benefit liability / asset is included in Other Comprehensive Income.

d. Investment details of plan assets:

To fund the obligations under the gratuity plan, Contributions are made to Life Insurance Corporation of India, who invests the funds as per IRDA guidelines.

e. The defined benefit obligations shall mature after year ended March 31, 2025 as follows:

Particulars	Gratuity
As at March 31,	
2026	0.30
2027	0.42
2028	0.46
2029	2.74
2030	0.40
Thereafter	14.60

f. Sensitivity analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	Gratuity	
	As at March 31, 2025	As at March 31, 2024
Delta Effect of +1% Change in Rate of Discounting	(0.70)	(26.50)
Delta Effect of -1% Change in Rate of Discounting	0.78	29.32
Delta Effect of +1% Change in Rate of Salary Increase	0.78	29.38
Delta Effect of -1% Change in Rate of Salary Increase	(0.71)	(27.03)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.02)	1.82
Delta Effect of -1% Change in Rate of Employee Turnover	0.02	(1.98)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using "Projected Unit Credit" method at the end of the reporting period which is the same as that applied in calculating the defined benefit obligation liability recognised in Balance Sheet.

g. The principal assumptions used for the purpose of actuarial valuation were follows:

Particulars	Gratuity	
	As at March 31, 2025	As at March 31, 2024
Discount Rate	6.72%	7.21%
Expected Return on Plan Assets	7.21%	7.39%
Annual Increase in Salary Costs	6.00%	6.00%
Rate of Employee Turnover	3.00%	3.00%
Mortality Tables	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)



Future Salary increases are based on long term average salary rise expected taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employee market. Future Separation & mortality rates are obtained from relevant data of Life Insurance Corporation of India.

23 FINANCE COST

Particulars	As at March 31, 2025	As at March 31, 2024
Interest expenses	2.31	3.56
Interest on Term Loan	52.37	324.31
Interest on Debenture	75.94	-
Interest on MSME	2.89	3.99
Total	133.51	331.85

24 DEPRECIATION AND AMORTISATION EXPENSES

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation on Property, Plant and Equipment	0.19	-
Amortisation on Intangible Assets	1.71	-
Total	1.90	-

25 OTHER EXPENSES

Particulars	As at March 31, 2025	As at March 31, 2024
Packing Materials	29.95	-
Power and Fuel	3.80	-
Rent	10.45	4.01
Repairs Others	10.11	3.68
Insurance expenses	0.04	-
Travelling Expenses	17.56	-
Freight and Other Selling Expenses	10.98	1.79
Advertisement and Sales Promotion	7.70	-
Brokerage, Rebate, Discount and Commission	63.04	11.41
Director's Sitting Fees	8.40	6.90
Legal and Professional	30.09	0.33
Payment to Auditors *	6.00	10.19
Fees & Subscription	2.68	-
Conveyance Expenses	1.87	-
Other Expenses	26.36	1.11
Total	229.02	39.43

* PAYMENTS TO AUDITORS

Particulars	As at March 31, 2025	As at March 31, 2024
To Statutory Auditors		
For Statutory Audit	6.00	10.00
For reimbursement of expenses	-	0.19
Total	6.00	10.19



26 DEFERRED TAX ASSETS (NET)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liabilities :		
In relation to Property, Plant and equipment	95.35	142.03
Deferred Tax Assets :		
In relation to Carried Forward Business Losses	95.35	142.03
Total	-	-

Unrecognised deductible temporary differences, unused tax losses and unused tax credits on which deferred tax assets has not been recognised in view of uncertainty that future taxable income will be available against the same.

Particulars	Accounting year				
	2024-25	2023-24	2022-23	2021-22	Beyond 5 years
Tax losses:					
Unabsorbed depreciation	8.27	9.62	-	-	12,388.09
Business losses	2,322.58	620.60	-	-	13,237.33
Long term capital loss	826.02	-	-	-	-
Other Deductible temporary difference	-	-	-	-	-
Total	3,156.87	630.22	-	-	25,625.42

- Note: a. The Company has substantial unused tax losses and unused tax credits. The deferred tax assets relating to such deductible temporary differences, carry forward unused tax losses and carry forward unused tax credits is significantly higher than deferred tax liabilities on conservative approach, the Company has recognised deferred tax assets on unabsorbed depreciation and business losses to the extent of this deferred tax liabilities.
- b. The company has not created any DTA in respect of capital losses of Rs 826.02 lakh (P.Y. Rs.Nil) as there is no reasonable certainty supported by continuing incidences of their recoverability in future.

26 DEFERRED TAX ASSETS (NET)

Particulars	As at March 31, 2025	As at March 31, 2024
Continued Operations		
Profit/(Loss) after tax	197.91	(350.66)
Profit/(Loss) pertaining to equity shareholders	197.91	(350.66)
Weighted Average Number of Shares (WANS)	2,00,00,000.00	2,00,00,000.00
Nominal value per share	10.00	10.00
Basic and diluted EPS	0.99	(1.75)
Discontinued Operations		
Profit/(Loss) after tax	(1,258.40)	(855.68)
Profit/(Loss) pertaining to equity shareholders	(1,258.40)	(855.68)
Weighted Average Number of Shares (WANS)	2,00,00,000.00	2,00,00,000.00
Nominal value per share	10.00	10.00
Basic and diluted EPS	(6.29)	(4.28)
Continued and Discontinued Operations		
Profit/(Loss) after tax	(1,060.50)	(1,206.34)
Profit/(Loss) pertaining to equity shareholders	(1,060.50)	(1,206.34)
Weighted Average Number of Shares (WANS)	2,00,00,000.00	2,00,00,000.00
Nominal value per share	10.00	10.00
Basic and diluted EPS	(5.30)	(6.03)



28 CAPITAL WORK IN PROGRESS (CWIP)

Capital work in progress as at March 31, 2025 is Nil (March 31, 2024 Nil)

29 FINANCIAL INSTRUMENTS

a Capital Management

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

The capital structure of the Company consists of net debt (borrowings as detailed in note 12 off set by cash and bank balances) and total equity of the Company.

Gearing Ratio

Particulars

	As at March 31, 2025	As at March 31, 2024
Debt (note i)	5,966.94	5,084.92
Less : Cash and Bank Balances & Deposit Accounts	192.98	580.53
Net Debt	5,773.96	4,504.39
Total Equity	539.60	1,584.35
Net Debt to Equity Ratio	1,070.05	284.31

- I. Debt is defined as long-term borrowings, short-term borrowings and Interest payable on borrowings as described in note 12.

b Category-wise Classification of Financial Instruments

Particulars

	As at March 31, 2025	As at March 31, 2024
Financial Assets		
Measured at amortised Cost		
a. Trade Receivables	603.59	615.15
b. Cash and Cash Equivalents	192.98	580.53
c. Other Balances with Banks	-	-
d. Financial Assets	22.35	30.13
Total	818.93	1,225.81
Financial Liabilities		
Measured at amortised Cost		
a. Borrowings	5,914.57	5,084.34
b. Trade Payables	1,284.62	318.55
c. Other Financial Liabilities	52.19	540.95
Total	7,251.39	5,943.83

c Financial Risk Management Objectives

The Company's financial liabilities comprise mainly of borrowings, trade payables and other financial liabilities. The Company's financial assets comprise mainly of cash and cash equivalents, trade receivables and other financial assets.

The Company's business activities are exposed to a variety of financial risks, namely market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

The Company's senior management has the overall responsibility for establishing and governing the Company's risk management framework who are responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the Company.



A. MANAGEMENT OF MARKET RISK

The Company's size and operations does not results in it being exposed to the following market risks that arise from its use of financial instruments:

- currency risk;
- Interest rate risk

i. Currency Risk

The Company's activity does not expose it primarily to the financial risk of changes in foreign currency exchange rates.

ii. Interest Rate Risk

Interest Rate Risk is the risk that the future cash flow with respect to interest payments on borrowing will fluctuate because of change in market interest rates. The Company is exposed to the Interest Rate Risk only to the extent of Borrowings from Related Parties.

B. MANAGEMENT OF CREDIT RISK

Credit Risk refers to the risk that a counter party will default on its contractual obligation resulting in financial loss to the Company and it arises principally from the Company's Receivables from customers.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer including the default risk of the industry also has an influence on credit risk assessment. Credit Risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of the customers to which the Company grants credit terms in the normal course of business (Refer note 6 – Trade receivables).

C. MANAGEMENT OF LIQUIDITY RISK

Liquidity Risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. 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, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining facilities from related parties as and when necessary by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The details of contractual maturities of significant financial liabilities are as under:

As at March 31, 2025	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	1,200.00	4,714.57	-	5,914.57
Trade Payables	1,284.62		-	1,284.62
Financial Liabilities	-	-	-	-
Total	2,484.62	4,714.57	-	7,199.20

As at March 31, 2024	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	1,750.00	3,334.34	-	5,084.34
Trade Payables	304.36	14.19	-	318.55
Total	2,054.36	3,348.52	-	5,402.88



30 Contingent Liabilities and Commitments

As at March 31, 2025

As at March 31, 2024

Nil

Nil

As per approved resolution plan, the contingent liabilities and commitments, claims and obligations, stand extinguished and accordingly no outflow of economic benefits is expected in respect thereof. The Resolution plan, among other matters provide that upon the approval of this Resolution Plan by the National Company Law Tribunal (NCLT) and settlement and receipt of the payment towards the CIRP Costs and by the operational creditors as envisaged in terms of this plan, all the liabilities demands, damages, penalties, loss, claims of any nature whatsoever (whether admitted/verified/submitted/rejected or not, due or contingent, asserted or unasserted, crystallised or uncrystallised, known or unknown, disputed or undisputed, present or future) including any liabilities, losses, penalties or damages arising out of non-compliances, to which the Company is or may be subject to and which pertains to the period on or before the Closing Date (i.e. November 22, 2020) and are remaining as on that date shall stand extinguished, abated and settled in perpetuity without any further act or deed. The Resolution plan further provides that implementation of resolution plan will not affect the rights of the Company to recover any amount due to the Company and there shall be no set off of any such amount recoverable by the Company against any liability discharged or extinguished.

31 Segment Information

The company is primarily engaged in the business segment of "Textiles". Information reported to and evaluated regularly by the Chief Operating Decision Maker (CODM) for the purposes of resource allocation and assessing performance focuses on the business as a whole and accordingly, in the context of Operating Segment as defined under the Indian Accounting Standard 108, there is single reportable segment. The Financial Statements are reflective of information required by Ind AS 108.

32 Related Party Disclosures: According to Ind AS 24 'Related Party Disclosures'

Non-executive Directors are disclosed as Key Managerial Personnel as per the requirement of Ind AS 24. However, they are not KMPs as per the Companies Act, 2013

A. List of Related Parties:

1. Holding & Promoter Company
 - a) Finquest Financial Solutions Private Limited
2. Entities under Common Control
 - a) Reid & Taylor International Private Limited (Formerly known as Krihaan Texchem Private Limited)
 - b) Ballarpur Industries Limited
 - c) Amartaru Hospitality Private Limited.
3. Key Managerial Personnel/Directors
 - a) Non-Executive Independent Directors:
 - (i) Sri Duraiswamy Gunaseela Rajan
 - (ii) Ms. Sudha Bhushan
 - (iii) Sri Panchapakesan Swaminathan
 - b) Non-Executive Non-Independent Directors:
 - (i) Sri Ajay Agarwal (from May 26, 2022)
 - (ii) Sri Parashiva Murthy B S (from May 13, 2024)
 - c) Whole Time Director:
 - (i) Sri Hardik Bharat Patel (from February 6, 2023)
 - d) Key Management Personnel:
 - (i) Ms. Sonali Chheda, Company Secretary & Compliance Officer (from August 1, 2023 to November 13, 2024)
 - (ii) Sri Mohit Dubey, Company Secretary & Compliance Officer (from 14th November 2024 to 30th April, 2025)
4. Post-employment benefit funds
 - a) Shree Digvijaya Woollen Mills Limited Employees Gratuity Fund



B. Transaction with Related Parties:

Related Party	Nature of transaction	As at March 31, 2025	As at March 31, 2024
Finquest Financial Solutions Private Limited	Loan Taken	-	2,378.70
	Loan Repaid	2,378.12	-
	Interest on Borrowing	120.60	324.31
Minal Patel	Non-convertible Debentures- Issued	2,200.00	-
	Non-convertible Debentures- Repaid	2,200.00	-
	Interest on Non Convertible Debentures	75.94	-
Hardik Patel	Loan Taken	1,800.00	-
	Loan Repaid	1,800.00	-
Reid & Taylor International Pvt. Ltd. (Formerly known as Krihaan Texchem Private Limited)	Purchase of Raw Material	1,395.84	133.71
	Sales of Goods	234.67	172.28
	Income of Processing Charges for Job Charges and sale of yarn	-	33.27
	Sales of Asset	79.86	-
	Loan taken during the period	3,668.36	-
	Loan paid during the period	460.00	-
	Interest Expenses	52.37	-
Reid & Taylor International Pvt. Ltd. (Formerly known as Krihaan Texchem Private Limited)			
Shree Digvijaya Woollen Mills Limited Employees Gratuity Fund	Contribution to post employment benefit fund (with LIC)	406.36	225.00
Sri D. G. Rajan	Sitting Fees	2.85	0.75
Sri P Swaminathan	Sitting Fees	2.70	0.70
Ms. Sudha Bhushan	Sitting Fees	2.85	0.85
Sri Ajay Agarwal	Travelling Expenses	0.17	0.05
Sri Vinayak Hoskote Rao	Remuneration	-	24.75
Sri Punit A. Bajaj	Remuneration	-	2.16
Ms. Sonali Chheda	Remuneration	1.12	0.69
Sri Mohit Dubey	Remuneration	6.03	-

a) The remuneration exclude gratuity funded through LIC, and leave obligation for which contribution/provision are not separately identified. There was no other transaction with them during the aforesaid period.

Balance outstanding at the end of the year:

Related Party	Nature of transaction	As at March 31, 2025	As at March 31, 2024
Finquest Financial Solutions Private Limited	Outstanding balance of Loan taken	-	2,378.70
Finquest Financial Solutions Private Limited	Non-convertible Redeemable Preference Shares	2,706.21	2,706.21
Reid & Taylor International Pvt. Ltd. (Formerly known as Krihaan Texchem Private Limited)	Outstanding balance (credit)	927.20	89.38
	Outstanding balance of Loan taken	3,208.36	-
Shree Digvijaya Woollen Mills Limited Employees Gratuity Fund	Contributions outstanding	0.45	371.89
Reid & Taylor International Pvt. Ltd. (Formerly known as Krihaan Texchem Private Limited)	Interest payable	52.37	-

C. Related Party relationships have been identified by the Management and relied upon by the Auditors.



33 Additional regulatory information detailed in clause 6L of General Instructions given in part I of division II of the Schedule III of the Companies Act, 2013 are furnished to the extent applicable to the Company.

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- (iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year
- (iv) 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 by or on behalf of the company (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries"
- (v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (vi) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- (vii) The Company has no borrowings from banks and financial institutions on the basis of security of current assets.
- (viii) None of the entities in the Company have been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (ix) The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- (x) The Company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

34 Ratios

Particulars	Numerator	Denominator	Asat March 31, 2025	Asat March 31, 2024	% Variance
Current Ratio (times)	Current Assets	Current Liabilities	0.82	0.65	26%
Debt Equity Ratio (times)	Total Debt	Equity	10.96	2.54	331%
Debt Service Coverage Ratio (times)	Net Profit After Tax + Depreciation and Amortisation + interest + loss on sale of PPE	Interest + Principle repayment of long term loans	-1.56	-0.07	2199%
Return on Equity Ratio (%)	Net Profit after Tax	Average Shareholder's Equity	-1.00	-0.55	82%
Inventory Turnover Ratio (times)	Sales of product and services	Average inventory	1.49	1.55	-4%
Trade Receivables Turnover Ratio (times)	Sales of product and services	Average Receivable	2.99	2.92	2%
Trade payables Turnover Ratio (times)	Purchases	Average Trade Payables	1.76	2.10	-16%
Net Capital Turnover Ratio (times)	Net Sales	Working Capital	-3.62	-3.53	3%
Net Profit Ratio (%)	Net Profit after tax	Sales of product and services	-0.58	-0.53	9%
Return on Capital Employed Ratio (%)	Earning before interest and tax	Capital Employed	-0.14	-0.13	10%
Return on Investment (in %)	Income generated from Invested funds	Average Invested funds in treasury investments	-	-	0%



- i) Current Ratio :- Increase in current ratio is majorly on account of decrease in current liabilities due to realisation from proceeds in lieu of asset held.
- ii) The increase in the debt-equity ratio is due to incremental loans raised during the year, resulting in higher leverage
- iii) Decline in the Debt Service Coverage Ratio is primarily attributable to higher borrowings during the year and the consequent increase in interest costs
- iv) Return on Equity has been reduced due to increased EBITDA losses during the current financial year
- v) Decline in the Trade Payables Turnover Ratio is primarily due to an increase in average trade payables relative to purchases, reflecting extended payment terms or slower creditor settlement during the year

35 Discontinuation of Operations at Jamnagar Plant and Classification of Non-Current Assets Held for Sale

During the quarter ended March 31, 2025, the Board of Directors of the Company approved the discontinuation of operations at its sole manufacturing facility located at Jamnagar, effective the same date. This decision is part of the Company's strategic initiative to rationalise operations, enhance resource efficiency and optimise its asset base. In accordance with Indian Accounting Standard (Ind AS) 105 – Non-current Assets Held for Sale and Discontinued Operations, the results of the Jamnagar Plant have been presented as "Discontinued Operations" in the financial statement for the year ended March 31, 2025. Corresponding figures for prior periods have been reclassified to reflect this presentation.

Following the cessation of operations, the Company has assessed the recoverable amount of Non-Current assets associated with the discontinued unit at Jamnagar. Based on valuation performed by an Independent Registered Valuer the Company has classified a carrying amount of Rs. 5,714.12 lakhs under "Non-Current Assets Held for Sale," which, in the view of the management, reflects the fair value less costs to sell in accordance with Ind AS 105. These Assets will be recovered principally through a sale transaction rather than through continued use.

For the year ended March 31, 2025, the Company incurred a total comprehensive loss of Rs. 1044.09 lakhs. As of that date, the Company's current liabilities exceeded its current assets by Rs. 502.64 lakhs. However, the Company continues to maintain a positive net worth. Despite the working capital deficit and the discontinuation of its primary manufacturing operations, these financial statements have been prepared on a going concern basis, reflecting the management's confidence in the Company's ability to implement operational and financial strategies, including realisation of assets held for sale and restructuring of cost base.

(Current Assets Rs.2,325.14 lakhs- Current Liabilities: Rs.2,827.78 lakhs= Rs. 502.64 Lakhs).

a) The results of Discontinued Division unit for the year are presented below:

(In Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
INCOME		
Sale of Products	132.93	2,037.94
Other Income	771.05	121.68
Total	903.98	2,159.62
EXPENSES		
Cost of Materials Consumed	-	494.74
Purchase of Stock-in-Trade	66.56	139.13
Changes in Inventories (of Finished Goods, Work-in-Progress and Stock-in-Trade)	80.60	849.22
Employees Benefits Expense	1,451.68	1,399.79
Finance Costs	120.69	-
Depreciation and Amortisation Expense	55.30	66.82
Other Expenses	387.55	697.92
Total	2,162.38	3,647.62
Profit/(Loss) before Exceptional Items and Tax	(1,258.40)	(1,488.00)



Exceptional Items		(632.32)
Profit/(Loss) before Tax	(1,258.40)	(855.68)
Tax Expense		
Current Tax	-	-
Deferred Tax	-	-
Total	-	-
Profit/(Loss) After Tax	(1,258.40)	(855.68)
Other Comprehensive Income/(Loss) from Discontinued operations		
Items that will not be reclassified to profit or (loss)		
Remeasurement of the defined benefit plans	15.75	(16.00)
Income tax relating to items that will not be reclassified to profit or (loss)	-	-
Total Other Comprehensive Income/(Loss) for the period from Discontinued operations	15.75	(16.00)
Total Comprehensive (Loss) for the period	(1,242.65)	(871.68)

b) The major class of assets of Discontinued Division are as follows.

Particulars	Year ended March 31, 2025
ASSETS	
Land	5,318.53
Building	308.80
Plant & Machinery	66.50
Furniture & Fixtures	3.21
Equipment & Fittings	17.09
Non-Current Asset held for Sale	5,714.12

- 36 The provisions of the Companies Act, 2013 and rules made thereunder requires that the Company uses only such accounting software for maintaining its books of account which has a feature of recording audit trail for each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled or tampered with effect from April 1, 2023. The Company has not used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. However, Company is in process of establishing controls in this regard.

As per our report of even date

For Nayan Parikh & Co.
Chartered Accountants
Firm Registration No : 107023W

K. Y. Narayana
Partner
Mem No: 860639

Mumbai
May 27, 2025



Pankaj Gharat
Chief Financial Officer

Mumbai
May 27, 2025

For and on behalf of the Board

Ajay Agarwal
Director
DIN : 00649182

Mumbai
May 27, 2025

Hardik B. Patel
Whole-Time Director
DIN : 00590663

Mumbai
May 27, 2025



Reid & Taylor International Private Limited
(Erstwhile known as Krihaan Texchem Private Limited)
CIN: U74999TZ2019PTC037321
Standalone Balance sheet as at March 31, 2026

(Amount in Lakhs)			
Particulars	Note	As at March 31, 2026	As at March 31, 2025
<u>ASSETS</u>			
(1) Non-current Assets			
(a) Property, Plant and Equipment	3.1(a)	33,078.77	34,262.76
(b) Right of Use Asset	3.1(a)	2,718.71	1,643.36
(c) Capital Work-in-Progress	3.1(b)	79.54	-
(d) Other Intangible Assets	3.1(c)	553.35	550.53
(e) Intangible assets under development	3.1(d)	112.27	89.52
(f) Financial Assets			
(i) Investments	3.2	275.64	5.43
(ii) Loans	3.8	197.38	2,210.86
(iii) Other financial assets	3.3	1,816.00	1,715.18
(g) Deferred tax assets (Net)	3.13	-	-
(h) Other non-current assets	3.10	108.98	79.44
Total Non-current assets		38,940.64	40,557.08
(2) Current Assets			
(a) Inventories	3.4	20,784.60	16,750.63
(b) Financial Assets			
(i) Trade receivables	3.5	12,275.95	11,497.99
(ii) Cash and cash equivalents	3.6	432.03	104.94
(iii) Bank Balances Other Than Cash and Cash Equivalents	3.7	2,259.61	1,473.42
(iv) Loans	3.8	107.13	1,200.00
(v) Other financial assets	3.3	156.47	140.10
(c) Current Tax Assets (Net)	3.9	89.05	76.90
(d) Other current assets	3.10	4,250.57	3,372.24
Total Current assets		40,355.42	34,616.23
Total Assets		79,296.06	75,173.31
<u>EQUITY AND LIABILITIES</u>			
Equity			
(a) Equity share capital	3.11	15.34	11.50
(b) Other equity	3.12	44,352.63	33,719.98
Total Equity		44,367.97	33,731.48
<u>LIABILITIES</u>			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	3.14	330.26	462.36
(ia) Lease liabilities	3.19	2,508.34	1,413.53
(b) Provisions	3.18	587.40	397.70
(c) Deferred tax liabilities (net)	3.13	582.17	582.17
Total Non-current liabilities		4,008.17	2,855.76
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	3.14	19,564.77	29,232.15
(ia) Lease liabilities	3.19	324.32	255.23
(ii) Trade Payables			
(A) Total outstanding dues of micro enterprises and small enterprises	3.15	179.74	274.31
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	3.15	5,141.05	4,687.04
(iii) Other financial liabilities	3.16	813.21	565.56
(b) Other current liabilities	3.17	442.17	808.91
(c) Provisions	3.18	4,454.65	2,762.86
Total Current liabilities		30,919.91	38,586.07
Total Equity And Liabilities		79,296.06	75,173.31
Material Accounting Policies, Estimates & Judgements			
1 & 2			
The accompanying Notes are an integral part of the Financial Statements			

For and on behalf of Board of Directors
Reid & Taylor International Private Limited

Hardik Bharat Patel
Managing Director
DIN: 00590663
Place : Mumbai
14-Jul-26

Ajay Agarwal
Director
DIN: 00649182
Place : Mumbai
14-Jul-26

Reid & Taylor International Private Limited
(Erstwhile known as Krihaan Texchem Private Limited)
CIN: U74999TZ2019PTC037321
Standalone Statement of Profit and Loss for the year ended March 31, 2026

(Amount in Lakhs)

Particulars	Note	March 31, 2026	March 31, 2025
INCOME			
I Revenue from Operations	4.1	60,602.45	48,881.12
II Other Income	4.2	587.60	1,807.51
III Total Income		61,190.05	50,688.62
IV EXPENSES			
Cost of materials consumed		22,335.90	17,117.31
Purchase of Stock-in-Trade		9,533.06	6,634.96
Other manufacturing expenses	4.3	11,531.46	10,474.95
Changes in inventories of finished goods, Stock-in-Trade and work in Progress	4.4	(2,481.25)	(1,854.42)
Employee benefit expense	4.5	8,143.90	7,238.05
Finance costs	4.6	926.34	1,555.04
Depreciation and amortization expenses	4.7	3,522.45	3,264.21
Other expenses	4.8	7,250.34	5,071.55
Total Expenses		60,762.19	49,501.65
V Profit before tax		427.86	1,186.98
VI Tax expense:			
Current tax		-	-
Deferred tax	3.13	(0.48)	772.04
VII Profit for the period (V-VI)		428.34	414.94
VIII Other comprehensive Income/(Loss)			
Items that will not be reclassified to Profit or Loss			
Re-measurement gains/(losses) on defined benefit plan		1.90	(35.64)
Income tax related to Re-measurement gains/losses on defined benefit plan		(0.48)	8.97
Total other comprehensive Income/(Loss)		1.42	(26.67)
Total comprehensive Income for the period		429.76	388.26
Earnings per share (Face Value of Rs. 10 each)			
Basic & Diluted (Amount in Rupees)	4.9	369.09	10,523.38
Material Accounting Policies, Estimates & Judgements	1 & 2		
The accompanying Notes are an integral part of the Financial Statements			

As per our report of even date attached

For and on behalf of Board of Directors
Reid & Taylor International Private Limited

Hardik Bharat Patel
Managing Director
DIN: 00590663
Place : Mumbai

Ajay Agarwal
Director
DIN: 00649182
Place : Mumbai

Reid & Taylor International Private Limited
(Erstwhile known as Krihaan Texchem Private Limited)
CIN: U74999TZ2019PTC037321

Statement of Cash Flows for the year ended March 31, 2026

(Amount in Lakhs)

Particulars	For the Year ended	
	March 31, 2026	March 31, 2025
A. Cash flow from operating activities		
Profit/(Loss) before tax	427.86	1,186.98
Adjustments to reconcile profit before tax to net cash used in operating activities		
Non-Cash Adjustments		
Depreciation and impairment of property, plant and equipment	3,522.45	3,264.21
Provision for Gratuity	144.70	116.76
Provision for Leave encashment	84.85	19.78
Provision on Sales Return	589.08	233.94
Provision for obsolescence on Stores & Spares	(9.59)	(17.17)
Impairment of Trade Receivable	5.06	11.25
Interest income	(445.80)	(295.19)
Property, plant and equipment written off	-	64.52
Profit on Sale of Property, plant and equipment	2.30	(2.65)
Gain on redemption of NCDs	-	(1,366.00)
Exchange rate difference	(130.50)	(3.21)
Finance cost	926.34	1,555.04
Operating profit before change in operating assets and liabilities	5,116.75	4,768.26
Changes in assets and liabilities		
(Increase) in inventories	(4,024.38)	(1,885.00)
(Increase)/Decrease in trade and other receivables	(652.52)	(4,247.32)
(Increase)/Decrease in other financial assets	328.61	239.97
(Increase) in other assets	(1,392.30)	(1,321.44)
Increase/(Decrease) in trade and other payables	359.43	1,862.36
Increase/(Decrease) in other financial liabilities	1,256.09	104.21
Increase/(Decrease) in other current Liabilities	(366.74)	88.03
Increase/(Decrease) in other provision	136.52	(52.53)
	761.47	(443.46)
Less: Income Taxes Paid	(12.16)	(50.13)
Net cash flows from operating activities (A)	749.31	(493.59)
B. Cash flow from investing activities		
Acquisition of Property, Plant and Equipment/CWIP/Intangible assets including capital Advances	(1,740.94)	(1,356.45)
Proceeds from Sale of Property, Plant and Equipment	11.56	4.21
Purchase of NCDs	-	(2,110.00)
Sale of NCDs	-	3,476.00
Investment	(270.21)	-
Investments in Fixed Deposits (net of matured)	(786.19)	(709.66)
Loan Given (net)	3,106.35	(3,384.87)
Interest received	484.44	227.29
Net cash flows from investing activities (B)	805.01	(3,853.48)
C. Cash flow from financing activities		
Repayments of Lease Obligations	(627.94)	(290.55)
Interest Paid	(1,008.44)	(1,365.67)
Proceeds from non-current borrowings	-	-
Repayment of non-current borrowings	(132.10)	(132.59)
(Decrease)/Increase in current borrowings (Net)	(9,667.37)	(21,789.37)
Proceeds from Equity share capital (Inc. Securities	10,208.63	27,824.25
Premium)(Net of expenses)		
Net cash flows from financing activities (C)	(1,227.22)	4,246.06
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	327.09	(101.01)
Cash and cash equivalents at the beginning of the year	104.94	205.94
Cash and cash equivalents at the end of the year	432.03	104.94
Components of Cash and Cash Equivalent:		
Balances with banks under various accounts	411.58	96.95
Cash on hand	20.45	7.99
Cash and cash equivalents reported in balance sheet	432.03	104.94
Cash and cash equivalents reported in cash flow statement	432.03	104.94

Note:-

- The above Statement of Cash Flow has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows'.
- Figures in brackets represent outflows/deductions.

Reid & Taylor International Private Limited
(Erstwhile known as Krihaan Texchem Private Limited)
CIN: U74999TZ2019PTC037321
Standalone Statement of Changes in Equity

A. Equity Share Capital:

<i>(Amount in Lakhs)</i>			
Particulars	Note	Number of Shares	Amount
Balance as at April 1, 2025	3.11	10,000	1.00
Changes in equity share capital during the year		1,05,000	10.50
Balance as at March 31, 2025	3.11	1,15,000	11.50
Changes in equity share capital during the year		38,400	3.84
Balance as at March 31, 2026	3.11	1,53,400	15.34

B. Other Equity:

<i>(Amount in Lakhs)</i>					
Particulars	Reserves and Surplus (Refer Note No. 3.12)				Total
	Capital Reserve	Securities Premium	Retained Earnings	Other items of Other Comprehensive Income	
Balance as at April 1, 2024	7,825.68	-	(2,275.35)	(32.37)	5,517.96
Profit/(Loss) for the year	-	-	414.94	(26.67)	388.26
Premium on issue of equity shares	-	27,814.50	-	-	27,814.50
Less: Expenses incurred for issue of Shares	-	(0.75)	-	-	(0.75)
Balance as at March 31, 2025	7,825.68	27,813.75	(1,860.41)	(59.04)	33,719.97
Profit/(Loss) for the year	-	-	428.34	1.42	429.76
Premium on issue of equity shares	-	10,202.88	-	-	10,202.88
Less: Expenses incurred for issue of Shares	-	-	-	-	-
Balance as at March 31, 2026	7,825.68	38,016.63	(1,432.08)	(57.62)	44,352.62

The accompanying Notes are an integral part of the Financial Statements

For and on behalf of Board of Directors
Reid & Taylor International Private Limited

Hardik Bharat Patel
Managing Director
DIN: 00590663
Place : Mumbai

Ajay Agarwal
Director
DIN: 00649182
Place : Mumbai

1 Company Overview and Material Accounting Policies Estimates & Judgements

1.1 Company Overview

Background

Reid & Taylor International Private Limited is a private limited Company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The Company is primarily engaged in the business of Textile manufacturing, job work services and trading activities.

Authorisation of Standalone Financial Statements

The financial statements were authorised for issue in accordance with a resolution of the Board of Directors on July 14, 2026.

Summary of Material Accounting Policies

This note provides a list of the Material accounting policies adopted by the Company. These policies have been followed in the presentation of these standalone financial statements to the extent applicable. The financial statements have been prepared using the Material accounting policies and measurement basis summarised below. These were used throughout all periods presented in the financial statements.

1.2 Statement of Compliance

The Standalone financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013 (the "Act") read with the relevant rules as amended from time to time. The Standalone financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities which are measured at fair values as explained in relevant accounting policies.

Basis of preparation of Standalone Financial Statements

The standalone financial statements have been prepared under the historical cost convention on accrual basis except for following assets and liabilities which have been measured at fair value:

1. Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments in (Note 1.9))
2. Defined benefits plans

Recent Accounting Pronouncement

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

Rounding of Amounts

All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest lakhs, except where otherwise indicated.

1.3 Use of Estimates

While preparing standalone financial statements in conformity with Ind AS, the management makes certain estimates and assumptions that require subjective and complex judgments. These judgments affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses, disclosure of contingent liabilities at the statement of financial position date and the reported amount of income and expenses for the reporting period.

Financial reporting results rely on our estimate of the effect of certain matters that are inherently uncertain. Future events rarely develop exactly as forecast and the best estimates require adjustments, as actual results may differ from these estimates under different assumptions or conditions. The management continually evaluate these estimates and assumptions based on the most recently available information.

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

- Financial instruments;
- Estimates of useful lives and residual value of Property, Plant and Equipment and intangible assets;
- Evaluation of recoverability of deferred tax asset
- Impairment of financial and non-financial asset
- Impairment of tangible and non-tangible asset
- Valuation of inventories;
- Recognition and measurement of defined benefit obligations;
- Provisions and Contingencies; and

Revisions to accounting estimates are recognized prospectively in the standalone financial statements in the period in which the estimates are revised and in any future periods affected.

1.4 Current versus Non-Current classification

Schedule III to the Companies Act 2013 Act, requires assets and liabilities to be classified as either Current or Non-current.

- a. An asset shall be classified as current when it satisfies any of the following criteria:
 - (i) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
 - (ii) it is held primarily for the purpose of being traded;
 - (iii) it is expected to be realized within twelve months after the reporting date; or
 - (iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.
- b. All assets other than current assets shall be classified as non-current.
- c. A liability shall be classified as current when it satisfies any of the following criteria:
 - (i) it is expected to be settled in the Company's normal operating cycle;
 - (ii) it is held primarily for the purpose of being traded;
 - (iii) it is due to be settled within twelve months after the reporting date; or
 - (iv) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
- d. All liabilities other than current liabilities shall be classified as non-current.
- e. Deferred tax assets and liabilities are classified as non-current on net basis.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its normal operating cycle.

1.5 Revenue Recognition(Ind AS 115)

Revenue from Contracts with customers

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Variable consideration - This includes incentives, volume rebates, discounts etc. It is estimated at contract inception considering the terms of various schemes with customers and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at the end of each reporting period.

Recognition of Interest income or expense

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of that financial asset.

Other Income

Insurance claims are recognized when there exists no significant uncertainty with regards to the amounts to be realized and the ultimate collection thereof.

1.6 Government Grants / Subsidies

Government grants are not recognized until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Government grants are recognized in the Statement of Profit and Loss on a systematic basis over the years in which the Company recognizes the related cost for which the grants are intended to compensate or when performance obligations are met.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognized in Statement of Profit and Loss in the period in which they become receivable.

Government Grant relating to asset is reduced from the carrying value of the relevant assets. Such grant is then gets recognized in the Statement of Profit and Loss over the useful life of the depreciable asset by way of a reduced depreciation charge.

Government grants in the nature of export incentives are accounted for in the period of export of goods if the entitlements can be estimated with reasonable accuracy and conditions precedent to claim are reasonably expected to be fulfilled and the Company will comply with all the attached conditions.

1.7 Property, Plant & Equipment

- a. An item of Property, Plant and Equipment that qualifies for recognition as an asset is initially measured at its cost and then carried at the cost less accumulated depreciation and accumulated impairment, if any.

The cost of an item of Property, Plant and Equipment comprises its purchase price, borrowing cost if capitalization criteria are met, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located is included in the cost of an item of property, plant and equipment.

The cost of a self-constructed item of Property, Plant and Equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located. Indirect expenditure incurred during construction period is capitalized to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Tangible Property, Plant and Equipment under construction are disclosed as Capital Work-In-Progress.

This applies mainly to components for machinery. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

b. Subsequent Expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

c. Depreciation of Property, Plant and Equipment

Depreciation is provided using the straight line method as per the useful life of the assets estimated by the management. The estimated useful lives of the assets, which are higher than or equal to those prescribed under Schedule II of the Act, are listed in the table below. Depreciation on addition/deletion of property, plant and equipment made during the year is provided on pro-rata basis from/to the date of such addition/deletion.

The assets and estimated useful life are as under:

Nature of Assets	Useful Life as prescribed by schedule II of the Companies Act, 2013 (in years)	Useful life Considered (in years) #
Buildings *	30	30-41
Plant & Machinery #	25	15-32

Assets individually costing less than Rs 5,000 are fully written off in the year of acquisition.

* For these class of assets, based on technical assessment, the management believes the useful lives of the assets are appropriate, which are higher/lower than those prescribed under Part C of Schedule II of the Act.

Useful life mentioned above is for the continuous plant. For Non Continuous plant the useful life considered is as per the Schedule II of the Act.

d. Intangible Assets

Intangible assets are stated at cost less accumulated amortization and accumulated impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight line method, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.

Intangible Asset comprises of Software & Trademark.

Based on a detailed assessment of relevant economic and legal factors, the Company has determined that the trademark associated with the products would generate net cash inflows for an indefinite period. Therefore, the carrying amount of the trademark is not amortized, however, is assessed for impairment testing at each reporting period.

The Software is amortized over 5 Years .

e. Intangible Assets under development

Intangible asset under development includes software under development.

1.8 Business Combinations

Acquisition of businesses are accounted by using Acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition of fair value of assets acquired and liabilities incurred/assumed to the former owners. Acquisition cost which are administrative in nature are expensed out.

Purchase consideration paid in excess of the fair value of net assets acquired is recognized as goodwill. Where the fair value of the identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognized as capital reserve on consolidation.

1.9 Financial Instruments

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

1.9.1 Initial recognition Financial Assets and Liabilities:

All Financial Assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction cost that are attributable to the acquisition of Financial Asset. However, trade receivable that do not contain a significant financing component are measured at transaction price. Transaction costs directly attributable to the acquisition of financial assets measured at fair value through profit or loss are recognized immediately in the statement of Profit and Loss.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss and financial liabilities at amortized cost, as appropriate. All Financial Liabilities are recognized initially at fair value and, in the case of liabilities subsequently measured at amortized cost, they are measured net of directly attributable transaction cost. In case of Financial liabilities measured at Fair value through profit or loss, transaction costs directly attributable to the acquisition of financial liabilities are recognized immediately in the statement of Profit and Loss.

1.9.2 Subsequent measurement

Financial Assets

The Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL) on the basis of following:

- the entity's business model for managing the financial assets; and
- the contractual cash flow characteristics of the financial assets.

(i) Financial assets carried at amortized cost

A financial asset shall be classified and measured at amortized cost, if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

A financial asset shall be classified and measured at FVTOCI, if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through profit or loss

A financial asset shall be classified and measured at FVTPL unless it is measured at amortized cost or at FVTOCI.

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

(iv) Financial Liabilities

Financial liabilities are subsequently carried at amortised cost using effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to short maturity of these instrument.

(v) Financial liabilities at fair value through profit or loss

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL. Gains or Losses on liabilities held for trading are recognized in the Statement of Profit or Loss.

1.9.3 Other Financial Liabilities:

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

1.9.4 Impairment of Financial Assets

The Company recognises loss allowance using expected credit loss model for financial assets which carried at amortised cost. Expected credit losses are weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at original effective rate of interest.

For Trade Receivables, the Company uses the simplified approach permitted by Ind AS 109, Financial Instruments, which requires expected life time losses to be recognized from initial recognition of receivable.

1.9.5 Derecognition of Financial Assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralized borrowing for the proceeds received. On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognized and the sum of the consideration received for the part no longer recognized and any cumulative gain or loss allocated to it that had been recognized in other comprehensive income is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognized in other comprehensive income is allocated between the part that continues to be recognized and the part that is no longer recognized on the basis of the relative fair values of those parts.

1.9.6 Financial Liabilities and equity instruments:

- Classification as debt or equity:

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

- Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognized at the proceeds received.

1.9.7 Derecognition of Financial Liabilities:

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expired. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different.

1.9.8 Offsetting Financial Instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counter party.

1.10 Cash and Cash Equivalents

Cash comprises cash on hand and balance with bank in current account. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. For an investment to qualify as a cash equivalent it must be readily convertible to a known amount of cash and be subject to an insignificant risk of changes in value. Therefore, an investment normally qualifies as a cash equivalent only when it has a short maturity of, say, three months or less from the date of acquisition. Bank overdrafts which are repayable on demand form an integral part of the Company's cash management, hence bank overdrafts are included as a component of cash and cash equivalents.

1.11 Inventories

Inventories are stated at lower of cost and net realisable value. The cost is calculated on weighted average method. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to their present location and condition and includes, where applicable, appropriate overheads based on normal level of activity. Net realisable value is the estimated selling price less estimated costs for completion and sale. Obsolete, slow moving and defective inventories are identified from time to time and, where necessary, a provision is made for such inventories. Further, a provision @ 2.5% of cost is made on the stores and spares for likely diminution in the value.

1.12 Borrowing Costs

General and specific borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are treated as direct cost and are considered as part of cost of such assets. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognized as an expense in the period in which they are incurred.

Capitalization of borrowing costs is suspended during the extended period in which active development is interrupted. Capitalization of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

1.13 Employee Benefits

Provident Fund

The Company makes contribution to statutory provident fund in accordance with the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. There are no other obligations other than the contribution payable to the government administered provident fund.

Post employment benefit - Gratuity

Company's Liability towards gratuity is actuarially determined at each balance sheet date using the Projected Unit Credit Method. Actuarial gains and losses are recognized in other comprehensive income.

Long term employee benefit - Compensated Absences

Company's Liability towards leave encashment expenses is actuarially determined at each balance sheet date using the Projected Unit Credit Method.

Short-term employee benefits

Expense in respect of short-term benefits is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

1.14 Taxes on Income

Income tax expense comprises current and deferred tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

1.15 Leases

As a lessee

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term ending within 12 months and recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset. Lease income from operating leases where the Company is a lessor are recognized on either a straight-line basis or another systematic basis. The Company shall apply another systematic basis if that basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished. The Company present underlying assets subject to operating leases in its balance sheet according to the nature of the underlying asset.

1.16 Earnings per Share

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

1.17 Provisions, Contingent Liabilities and Contingent Assets

(i) Provisions are recognized 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 that obligation and a reliable estimate can be made of the amount of obligation. When the Company expects some of or all the provisions to be reimbursed only when the reimbursements are virtually certain. The expense relating to a provision is presented in the statement of profit and loss net off any reimbursement.

If the effect of the time value of the money is material, provision are discounted using a current pre tax rate that reflects when appropriate, the risks specific to the liability. When discounting is used, the increase in provision due to passage of time is recognized as a finance cost.

(ii) Contingent liabilities are disclosed separately by way of note to financial statements after careful evaluation by the management of the facts and legal aspects of the matter involved in case of

(a) a present obligation arising from the past event, when it is not probable that an outflow of resources will be required to settle the obligation.

(b) a possible obligation, unless the probability of outflow of resources is remote.

(iii) Contingent Assets are neither recognized, nor disclosed.

Reid & Taylor International Private Limited
Notes to Standalone Financial Statements for the period ended March 31, 2026

2.1 FINANCIAL INSTRUMENTS

The fair values of the financial assets and liabilities are defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

(i) Methods & assumption used to estimates the fair values

- a) The carrying amounts of receivables and payables which are short term in nature such as trade receivables, other receivables, other bank balances, deposits, loans, trade payables, loans from related parties & others and cash and cash equivalents are considered to be the same as their fair values.
b) For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

(ii) Categories of financial instruments

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: directly or indirectly observable market inputs, other than Level 1 inputs: and

Level 3: inputs which are not based on observable market data

(iii) Financial instruments by category

The carrying value and fair value of financial instruments by categories

(Amount in Lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Fair value through P&L	Fair value through Other Comprehensive Income	Amortised Cost	Fair value through P&L	Fair value through Other Comprehensive Income	Amortised Cost
Financial Assets						
Investments : Non Current (Refer Note 3.2)	-	-	275.64	-	-	5.43
Trade Receivables	-	-	12,275.95	-	-	11,497.99
Cash and Cash Equivalents	-	-	432.03	-	-	104.94
Balances with Bank other than Cash and Cash Equivalents (Refer Note 3.7)	-	-	2,259.61	-	-	1,473.42
Loans	-	-	304.51	-	-	3,410.86
Other financial assets	-	-	1,972.47	-	-	1,855.29
Total Financial Assets	-	-	17,520.22	-	-	18,347.93
Financial Liabilities						
Lease Liabilities	-	-	2,832.66	-	-	1,668.76
Trade Payables	-	-	5,320.79	-	-	4,961.36
Other financial liabilities	-	-	813.21	-	-	565.56
Borrowings	-	-	19,895.03	-	-	29,694.50
Total Financial Liabilities	-	-	28,861.69	-	-	36,890.18

(iv) Investment in Equity Instruments of Subsidiaries

Investment in equity instruments of subsidiaries are stated at cost as per Ind AS 27 'Separate Financial Statements' and reviewed for impairment at each reporting date.

Notes to Standalone Financial Statements for the year ended March 31, 2026

3.1(a) Property, Plant and Equipment & Right of Use Asset

(Amount in Lakhs)

Particulars	Land	Buildings	Plant & Equipments	Electrical Fittings	Office Equipments	Furniture and Fixtures	Vehicles	Computers	Total	Right to Use assets: Leasehold Building
Gross carrying amount										
As at March 31, 2024	6,182.12	7,946.02	31,504.18	136.51	45.96	159.40	65.60	115.76	46,155.56	788.29
Additions/ Adjustments	-	30.59	442.32	6.91	36.82	317.56	-	58.11	892.32	1,198.90
Disposal/ Adjustments	-	-	-	-	-	(75.62)	(15.45)	-	(91.07)	-
As at March 31, 2025	6,182.12	7,976.61	31,946.50	143.42	82.78	401.34	50.16	173.87	46,956.81	1,987.18
Additions/ Adjustments	-	16.49	1,333.87	44.17	7.19	307.97	12.73	86.03	1,808.44	1,611.43
Disposal/ Adjustments	-	-	(124.23)	-	-	(0.33)	(11.92)	-	(136.48)	-
As at March 31, 2026	6,182.12	7,993.10	33,156.14	187.60	89.97	708.98	50.97	259.91	48,628.78	3,598.62
Accumulated Depreciation										
As at March 31, 2024	-	861.63	8,598.21	81.71	25.17	27.96	53.55	67.74	9,715.96	89.23
For the year	-	287.97	2,636.84	9.26	9.10	22.45	1.43	35.96	3,003.01	254.60
Disposal/ Adjustments	-	-	-	-	-	(10.44)	(14.47)	-	(24.91)	-
As at March 31, 2025	-	1,149.60	11,235.04	90.97	34.26	39.96	40.50	103.71	12,694.06	343.83
For the year	-	293.81	2,578.59	9.80	11.03	48.10	1.17	35.74	2,978.24	535.99
Disposal/ Adjustments	-	-	-	(118.02)	-	-	-	(4.26)	(122.28)	-
As at March 31, 2026	-	1,443.41	13,813.63	(17.24)	45.29	88.06	41.68	135.18	15,550.01	879.82
Net carrying amount										
As at March 31, 2025	6,182.12	6,827.01	20,711.46	52.45	48.52	361.38	9.65	70.17	34,262.76	1,643.36
As at March 31, 2026	6,182.12	6,549.69	19,342.50	204.84	44.68	620.92	9.29	124.72	33,078.77	2,718.71

Notes to Standalone Financial Statements for the year ended March 31, 2026

3.1(b) Capital work in Progress:

(Amount in Lakhs)

Particulars	As at	
	March 31,2026	March 31,2025
Balance at the beginning of the year	-	160.65
Additions	986.80	174.73
Deletions/Capitalised	(907.26)	(335.38)
Closing Balance	79.54	-

(i) Ageing schedule for Capital-work-in progress as on March 31, 2026

(Amount in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	79.54	-	-	-	79.54
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

(ii) Ageing schedule for Capital-work-in progress as on March 31, 2025

(Amount in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

(iii) There is no project in progress under Capital Work in Progress, whose completion is overdue or has exceeded its costs compared to its original plan.

3.1(c) Other Intangible Assets:

(Amount in Lakhs)

Particulars	Trade mark	Software	Total
Gross Block			
As at March 31, 2024	-	32.97	32.97
Additions	516.31	14.31	530.62
Deletions	-	-	-
As at March 31, 2025	516.31	47.27	563.59
Additions	-	10.94	10.94
Deletions	-	-	-
As at March 31, 2026	516.31	58.21	574.53
Accumulated Depreciation			
Upto March 31, 2024	-	6.53	6.53
Charge for the year	-	6.52	6.52
Withdrawal for disposal/adjustments	-	-	-
Upto March 31, 2025	-	13.05	13.05
Charge for the year	-	8.12	8.12
Withdrawal for disposal/adjustments	-	-	-
Upto March 31, 2026	-	21.18	21.18
Net Block			
Balance as at March 31, 2025	516.31	34.22	550.53
Balance as at March 31, 2026	516.31	37.04	553.35

During the year 2024-25, the Company has acquired a registered trademark from Valetta Holdings on May 24, 2024 for a total consideration of ₹516.31 lakhs. The trademark is well established and is renewable once in every 10 years. The Trademark has been recognized as an intangible asset in accordance with the principles laid down in Indian Accounting Standard (IND AS) 38 "Intangible Assets". Based on a detailed assessment of relevant economic and legal factors, the Company has determined that the trademark associated with the products would generate net cash inflows for an indefinite period. Therefore, the carrying amount of the trademark is not amortized, however, is assessed for impairment testing at each reporting period.

(i) Remaining period of amortization as on March 31, 2026 of intangible assets is as mentioned below:

Particulars	Amount
0-5 years	37.04
Total	37.04

(ii) Remaining period of amortization as on March 31, 2025 of intangible assets is as mentioned below:

Particulars	Amount
0-5 years	34.22
Total	34.22

3.1(d) Intangible Asset under Development:

(Amount in Lakhs)

Particulars	As at	
	March 31, 2026	March 31, 2025
Balance at the beginning of the year	89.52	-
Additions	22.75	89.52
Deletions	-	-
Closing Balance	112.27	89.52

(i) Ageing schedule for Intangible Asset under Development as on March 31, 2026

(Amount in Lakhs)

Intangible Asset under Development	Amount for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	22.75	89.52	-	-	112.27
Projects temporarily suspended	-	-	-	-	-
Total	22.75	89.52	-	-	112.27

(ii) Ageing schedule for Intangible Asset under Development as on March 31, 2025

(Amount in Lakhs)

Intangible Asset under Development	Amount for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	89.52	-	-	-	89.52
Projects temporarily suspended	-	-	-	-	-
Total	89.52	-	-	-	89.52

(iii) There is no project in progress under Intangible asset under development, whose completion is overdue or has exceeded its costs compared to its original plan.

Notes to Standalone Financial Statements for the year ended March 31, 2026
3.2 Investments:

Particulars	(Amount in Lakhs)	
	Non Current	
	As at	
	March 31,2026	March 31,2025
Investment in Equity Instruments (Fully paid up) - Unquoted		
Investments in Subsidiaries - measured at ammortized cost		
RNT Garments Pvt Ltd	5.43	5.43
Clean Renewable Energy Pvt Ltd	270.21	-
	275.64	5.43

All the investments in equity shares of subsidiaries are measured as per Ind AS 27 'Separate Financial Statements';

Aggregate amount of Unquoted Investments

Aggregate value of Impairment in Investments

3.3 Other Financial Assets:

Particulars	(Amount in Lakhs)			
	Non-Current		Current	
	As at		As at	
	March 31,2026	March 31,2025	March 31,2026	March 31,2025
Security Deposits	536.65	435.83	0.74	0.74
Bank deposits (with more than 12 months maturity)*	1,279.36	1,279.36	-	-
Interest Receivable	-	-	34.70	73.34
Other Receivable	-	-	40.38	41.91
Loans to Staff	-	-	80.65	24.11
	1,816.00	1,715.18	156.47	140.10

3.4 Inventories:

(Valued at lower of, cost and net realisable value, unless otherwise stated)

Particulars	As at March 31,2026			As at March 31,2025		
	On Hand	In Transit	Total	On Hand	In Transit	Total
Raw Materials	3,073.03	213.03	3,286.06	1,375.29	338.87	1,714.16
Work-in-progress	4,614.67	-	4,614.67	3,756.76	-	3,756.76
Finished Goods	8,154.03	1.22	8,155.25	7,941.23	253.01	8,194.24
Stock-in-trade	4,354.73	-	4,354.73	2,732.15	-	2,732.15
Stores and spares*	359.88	14.02	373.90	319.65	33.67	353.32
	20,556.33	228.27	20,784.60	16,125.08	625.55	16,750.63

(i) Stores and spares

	(Amount in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Stores and spares	383.49	362.15
Less : Provision for obsolescence	(9.59)	(8.83)
	373.90	353.32

(ii) The inventories have been pledged as security for borrowings, refer note no 3.14 for details

3.5 Trade Receivables:

Particulars	(Amount in Lakhs)	
	As at	
	March 31,2026	March 31,2025
Unsecured, Considered good	12,382.21	11,599.19
Less : Trade receivables - Credit impaired	(106.26)	(101.20)
	12,275.95	11,497.99

(i) "No amount is due from any of the directors or officers of the Company, severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member"

(ii) The receivables have been pledged as security for borrowings, refer note no 3.14 for details"

(iii) Disclosure related to credit risk, impairment of trade receivables under expected credit loss model and related financial instrument disclosures, Refer note no. 2.2 for details

(iv) Ageing for trade receivables - current outstanding as at March 31, 2026 is as Follows :

Particulars	Not Due	Outstanding for following periods from transaction date					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade Receivables							
Undisputed trade receivables - considered good	4,254.73	5,883.32	1,965.65	172.25			12,275.95
Undisputed trade receivables - Which has							-
Undisputed trade receivables - Credit impaired	-	7.03	2.05	83.64	13.54	-	106.26
Disputed trade receivables - considered good							-
Disputed trade receivables - Which has							-
Disputed trade receivables - Credit impaired							
Total Trade Receivables	4,254.73	5,890.35	1,967.70	255.89	13.54	-	12,382.21
Less: Allowance for Expected credit loss	-	(7.03)	(2.05)	(83.64)	(13.54)	-	(106.26)
Net Trade Receivables	4,254.73	5,883.32	1,965.65	172.25	-	-	12,275.95

(iv) Ageing for trade receivables - current outstanding as at March 31, 2025 is as Follows :

Particulars	Not Due	Outstanding for following periods from transaction date					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade Receivables							
Undisputed trade receivables - considered good	4,791.01	4,754.17	1,831.23	108.04	13.54	-	11,497.99
Undisputed trade receivables - Which has significant increase in risk	-	-	-	-	-	-	-
Undisputed trade receivables - Credit impaired	-	1.97	2.05	83.64	13.54	-	101.20
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - Which has significant increase in risk	-	-	-	-	-	-	-
Disputed trade receivables - Credit impaired	-	-	-	-	-	-	-
Total Trade Receivables	4,791.01	4,756.14	1,833.28	191.68	13.54	-	11,599.19
Less: Allowance for Expected credit loss	-	(1.97)	(2.05)	(83.64)	(13.54)	-	(101.20)
Net Trade Receivables	4,791.01	4,754.17	1,831.23	108.04	0.00	-	11,497.99

3.6 Cash and Cash Equivalents:

(Amount in Lakhs)

Particulars	As at	
	March 31,2026	March 31,2025
Balances with banks		
In Current accounts	411.58	96.95
Cash on hand	20.45	7.99
	432.03	104.94

3.7 Bank Balances Other Than Cash and Cash Equivalents:

(Amount in Lakhs)

Particulars	As at	
	March 31,2026	March 31,2025
Fixed Deposits With Banks		
Bank Deposits (with more than three months but less than twelve months maturity)	2,259.61	1,473.42
Bank deposits (with more than 12 months maturity)	1,279.36	1,279.36
	3,538.97	2,752.78
Less: Amount disclosed under the head "other non current financial asset" (refer note 3.3)*	(1,279.36)	(1,279.36)
	2,259.61	1,473.42

3.8 Loans:

(Amount in Lakhs)

Particulars	Non-Current		Current	
	As at		As at	
	March 31,2026	March 31,2025	March 31,2026	March 31,2025
Unsecured, Considered Good				
Loans to related parties	197.38	2,210.86	107.13	1,200.00
Loans to Others	-	-	-	-
	197.38	2,210.86	107.13	1,200.00

(i) No amount is due from any of the directors or officers of the Company, severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member

(ii) Loans or Advances to specified persons;

Advances in the nature of loan given to the related party is mentioned below.

(Amount in Lakhs)

Type of Borrower	As at March 31,2026		As at March 31,2025	
	Amount Outstanding	% of Total	Amount Outstanding	% of Total
Related Parties				
Digjam Limited	-	0.00%	3,208.36	94.06%
RNT Garment Private Limited	304.51	100.00%	202.50	5.94%

3.9 Current Tax Assets (Net):

(Amount in Lakhs)

Particulars	As at	
	March 31,2026	March 31,2025
Tax Paid (Net of Provision)	89.05	76.90
	89.05	76.90

3.10 Other Assets:

(Amount in Lakhs)

Particulars	Non-Current		Current	
	As at		As at	
	March 31,2026	March 31,2025	March 31,2026	March 31,2025
Unsecured, Considered Good				
Capital Advances	108.98	79.44	-	-
Other Advances				
i) Advance to suppliers	-	-	1,341.30	740.41
Less: Impairment on advances	-	-	(49.91)	(49.91)
	-	-	1,291.39	690.50
ii) Balance with Government Authorities	-	-	2,732.43	2,339.64
iii) Prepaid Expense	-	-	136.76	182.29
iv) Export Benefit Receivable	-	-	89.99	159.81
	108.98	79.44	4,250.57	3,372.24

3.11 Equity Share capital:

Particulars	(Amount in Lakhs)	
	As at	
	March 31, 2026	March 31, 2025
Authorised Capital		
75,00,000 (March 31, 2025: 75,00,000) Equity shares of Rs 10 each	750.00	750.00
25,00,000 (March 31, 2025: 25,00,000) Preference shares of Rs 10 each	250.00	250.00
	1,000.00	1,000.00
Issued, subscribed & fully paid up Capital		
1,53,400 (March 31, 2025: 1,15,000) equity shares of Rs 10 each	15.34	11.50
Total issued, subscribed and fully paid-up share capital:	15.34	11.50

a. Reconciliation of shares outstanding as at the beginning and at the end of the reporting period

Particulars	As at			
	March 31, 2026		March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares				
Shares at the beginning of the year	1,15,000	11.50	10,000	1.00
Issued during the year	38,400	3.84	1,05,000	10.50
Shares outstanding as at end of the year	1,53,400	15.34	1,15,000	11.50

b. Terms/ rights attached to equity shares:

- a) The Company has only one class of shares referred to as equity shares having a face value of Rs.10/-. Each holder of equity shares is entitled to one vote per share and proportionate amount of dividend if declared to the total number of equity shares.
- b) 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 in proportion to the number of equity shares held by the share holders.
- c) 1,53,400 (March 31, 2025: 1,15,000) equity share held by Finquest Financial Solutions Pvt. Ltd., individually and jointly with other person.

c. Details of shareholders holding more than 5% of shares of the company:

Name of the Shareholder	March 31, 2026		March 31, 2025	
	No. of Shares	% of holding	No. of Shares	% of holding
Equity shares				
i) Finquest financial solution Pvt Ltd	10,000	6.52%	9,900	8.61%
ii) Hardik Bharat Patel	58,000	37.81%	58,050	50.48%
iii) Minal Patel	47,000	30.64%	47,050	40.91%
iii) Aabhati Investments	38,400	25.03%	-	0.00%

Disclosure of shareholding of promoters and promoter group as at March 31, 2026 is as follows:

Promoter Name	Shares held by promoters				%Change during the period
	As at March 31,2026		As at March 31,2025		
	No.of shares	% of Total shares	No.of shares	% of Total shares	
i) Finquest financial solution Pvt Ltd	10,000	6.52%	9,900	6.11%	-(0.41%)
ii) Hardik Bharat Patel	58,000	37.81%	58,050	35.82%	1.99%
iii) Minal Patel	47,000	30.64%	47,050	29.03%	(1.60%)
iii) Aabhati Investments	38,400	25.03%	47,050	29.03%	-4.00%
	1,53,400	100.00%	1,62,050	100.00%	

Disclosure of shareholding of promoters and promoter group as at March 31, 2025 is as follows:

Disclosure of shareholding of promoters and promoter group as at March 31, 2025 is as follows:					
Promoter Name	Shares held by promoters				%Change during the period
	As at March 31,2025		As at March 31,2024		
	No.of shares	% of Total shares	No.of shares	% of Total shares	
i) Finquest financial solution Pvt Ltd	9,900	8.61%	9,900	99.00%	(90.39%)
ii) Hardik Bharat Patel	58,050	50.48%	50	0.50%	49.98%
iii) Minal Patel	47,050	40.91%	50	0.50%	40.41%
	1,15,000	100.00%	10,000	100.00%	

3.12 Other Equity:

Particulars	(Amount in Lakhs)	
	As at	
	March 31, 2026	March 31, 2025
Capital Reserve	7,825.68	7,825.68
Securities Premium (Net of Expenses)	38,016.63	27,813.75
Retained earnings	(1,432.07)	(1,860.41)
Other items of Other Comprehensive Income	(57.62)	(59.04)
Total	44,352.63	33,719.97

Purpose of Reserves:**1 Capital Reserve**

Balance in Capital reserve arisen on account of business Combination

2 Retained Earnings

Balance in Retained Earning represents accumulated losses incurred by the Company

3 Securities Premium

Balance in Securities Premium represents the amount received by the Company over and above the face value of equity shares issued.

4 Other items of Other Comprehensive Income

Balance in other items of Other comprehensive income represents components of actuarial gain/losses on obligations due to change in assumptions and adjustment on Employee Benefits as per Actuarial Valuation.

Notes to Standalone Financial Statements for the year ended March 31, 2026

3.13 Taxes on Income:

a) Deferred tax

(Amount in Lakhs)

Particulars	As at	
	March 31, 2026	March 31, 2025
Deferred tax liabilities		
Impact of difference between tax depreciation and depreciation/amortisation charged for the financial reporting	582.17	1,208.36
Gross deferred tax liabilities	582.17	1,208.36
Deferred tax asset		
Disallowance of Provisions u/s 40(a)(ia)	-	35.01
Business loss and unabsorbed depreciation	-	394.67
Provision of obsolescence for Stores & Spares	-	2.22
Provision for Sales Return	-	59.97
Expected Credit Losses	-	25.47
Provision for Gratuity and Leave Encashment expenses	-	108.86
Gross deferred tax assets	-	626.19
Net Deferred tax liabilities/(Deferred tax assets)	582.17	582.17

3.14 Borrowings:

(Amount in Lakhs)

Particulars	Non-Current		Current	
	As at		As at	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Secured:				
Term Loan from Banks*	330.26	462.36	132.10	132.10
Working Capital loan from Bank	-	-	2,670.27	1,527.68
Unsecured:				
Loans and advances from related parties	-	-	13,919.41	24,507.21
Loans and advances from others	-	-	2,842.99	3,065.15
Total	330.26	462.36	19,564.77	29,232.15

*Current maturities of non-current borrowings is Rs. 132.10 Lakhs as at March 31, 2025 (March 31,2025 : Rs. 132.10 Lakhs)

Terms and Conditions for repayment of Borrowings:

Secured

1) The Term Loan Facility of Rs. 15.94 Crores (Sanctioned Limit) has been availed against Hypothecation of Current assets of the Company and Exclusive Charge over the specific assets charged by the Bank. The loan is repayable in 20 equal instalments of Rs. 33.03 lakhs starting from 21st December 2024 up to 4th October 2029.

2) The Working Capital Facility of Rs. 36 Crores (Sanctioned Limit) has been availed against Hypothecation of Current assets of the Company.

Unsecured

3) Loan from Finquest Financials Solutions Private Limited is repayable within 12 months from the date of first disbursement. Any arrears of interest if any shall be paid on maturity of this facility and any unpaid interest shall at the discretion of the lender stand quarterly compounded and added to the principal amount of the said loan at the discretion of the lender.

Loan from Suraksha Reality Limited is repayable on or before 31st March 2026.

All other unsecured loans, as per prescribed term and condition are repayable on demand.

4) The Company has borrowings from banks on the basis of security of current assets. The quarterly returns/statements is being filed by the Company.

5) During the year, the Company has not been declared as wilful defaulter by any banks or any other lenders.

3.15 Trade Payable:

(Amount in Lakhs)

Particulars	As at	
	March 31, 2026	March 31, 2025
Total outstanding dues of micro enterprises and small enterprises (Refer Note no.5.7)	179.74	274.31
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,141.05	4,687.04
	5,320.78	4,961.35

(i) Ageing for trade payables outstanding as at March 31, 2026 is as follows:

Particulars	Not Due	Outstanding for following periods from Transaction date				Total
		Less than 1 Year	1 - 2 years	2 - 3 years	More than 3 years	
A) Trade Payables						
i) MSME	179.74					179.74
ii) Others	677.70	4,417.66	12.65	13.29	19.75	5,141.05
iii) Disputed dues-MSME						-
iv) Disputed dues - Others						-
Total	857.45	4,417.66	12.65	13.29	19.75	5,320.79

(ii) Ageing for trade payables outstanding as at March 31, 2025 is as follows:

Particulars	Not Due	Outstanding for following periods from Transaction date				Total
		Less than 1 Year	1 - 2 years	2 - 3 years	More than 3 years	
A) Trade Payables						
i) MSME	-	274.31	-	-	-	274.31
ii) Others	547.89	3,722.68	406.60	9.87	-	4,687.04
iii) Disputed dues-MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	547.89	3,996.99	406.60	9.87	-	4,961.35

Notes to Standalone Financial Statements for the year ended March 31, 2026

3.16 Other Financial Liabilities:

(Amount in Lakhs)

Particulars	Current	
	As at	
	March 31, 2026	March 31, 2025
Deposit from Customers	444.67	214.32
Payable for Capital Goods	26.79	-
Payable to employee	245.95	255.71
Interest accrued but not due	13.18	95.29
Others	82.62	0.24
	813.21	565.56

3.17 Other Current Liabilities:

(Amount in Lakhs)

Particulars	As at	
	As at	
	March 31, 2026	March 31, 2025
Advance received from customers*	50.59	307.20
Statutory payables	391.58	501.71
	442.17	808.91

Refer Note no. 4.1 for other disclosures

3.18 Provisions:

(Amount in Lakhs)

Particulars	Non-Current		Current	
	As at		As at	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Employee Benefits				
Provision for gratuity - Unfunded (Refer Note 5.5)	452.19	335.55	58.32	30.25
Provision for Compensated Absences - Unfunded	135.22	62.15	15.92	4.14
Provision for Bonus	-	-	3.21	0.42
Others	-	-	3,549.83	2,489.76
Provision for Sales Return				
Opening Balance	-	-	238.29	4.35
Add: Provided during the year	-	-	589.08	233.94
Closing Balance	-	-	827.37	238.29
	587.40	397.70	4,454.65	2,762.86

3.19 Lease Liabilities:

(Amount in Lakhs)

Particulars	Non-Current		Current	
	As at		As at	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Lease Liabilities	2,508.34	1,413.53	324.32	255.23
	2,508.34	1,413.53	324.32	255.23

Refer Note No. 5.4 for detailed disclosures

Notes to Standalone Financial Statements for the year ended March 31, 2026

4.1 Revenue from operations:

Particulars	(Amount in Lakhs)	
	For the year ended on	
	March 31, 2026	March 31, 2025
Revenue from operations		
Sale of Products		
(i) Manufactured goods	47,770.34	38,179.62
(ii) Stock-in-trade	12,500.88	10,435.84
Other Operating Revenue		
Export Incentive	267.22	204.89
Sales Of Waste & Scrap	64.01	60.78
Total	60,602.45	48,881.12

Revenue from contracts with customers :

I Revenue from customers with customers disaggregated based on Geography:

Particulars	(Amount in Lakhs)	
	For the year ended on	
	March 31, 2026	March 31, 2025
Domestic	54,582.91	43,713.57
Export	6,019.54	5,167.55
Revenue from Operations	60,602.45	48,881.12

II Reconciliation of gross revenue with the revenue from contracts with customers:

Particulars	(Amount in Lakhs)	
	For the year ended on	
	March 31, 2026	March 31, 2025
Gross Revenue	65,415.31	52,358.07
Less:		
a) Discount, Rebates and Others	(3,671.82)	(2,757.01)
b) Sales return including Provisions	(1,141.04)	(719.94)
Net Revenue	60,602.45	48,881.12

III Revenue recognised from Contract Liability (Advances from customers):

Particulars	(Amount in Lakhs)	
	For the year ended on	
	March 31, 2026	March 31, 2025
Opening Contract Liability	307.20	584.73
Closing Contract Liability	50.59	307.20
Net Increase / (Decrease)	(256.61)	(277.53)

During the year, the Company has recognised revenue of Rs. 307.20 (March 31, 2025: Rs. 584.73 Lacs) in the reporting period out of the opening contract liability of Rs. 307.20 lakhs (March 2025: Rs. 584.73 lakhs)

4.2 Other Income:

Particulars	(Amount in Lakhs)	
	For the year ended on	
	March 31, 2026	March 31, 2025
Interest Income On:		
Fixed deposits	268.51	166.52
Electricity deposits	11.59	24.16
IT refunds	-	-
Customer dues	139.34	98.80
Others	26.36	5.70
Gain on disposal of Property, plant and equipment	0.94	2.65
Gain on redemption of NCD	-	1,366.00
Exchange rate difference (Net)	130.50	92.23
Other Non operating Income (Net of Expenses)	10.37	51.44
	587.60	1,807.51

4.3 Other Manufacturing Expenses:

Particulars	(Amount in Lakhs)	
	For the year ended on	
	March 31, 2026	March 31, 2025
Consumption of stores and spare parts	1,703.69	2,428.06
Freight charges	359.60	356.39
Weaving charges	482.77	359.31
Repairs and maintenance expenses:		
Plant & machinery	40.37	50.97
Power & fuel	4,583.31	4,392.03
Other manufacturing expenses	15.16	6.80
Water charges	281.06	219.90
Job work charges	4,065.51	2,661.50
	11,531.46	10,474.95

4.4 Changes in inventories of Finished Goods, Stock-in-trade and Work in Progress:*(Amount in Lakhs)*

Particulars	For the year ended on	
	March 31, 2026	March 31, 2025
Inventories at the beginning of the year		
Finished goods	8,194.24	6,587.81
Stock in trade	2,732.15	2,567.06
Work-in-progress	3,756.76	3,673.86
	14,683.15	12,828.73
Inventories at the end of the year		
Finished goods	8,155.25	8,194.24
Stock in trade	4,354.73	2,732.15
Work-in-progress	4,614.67	3,756.76
	17,124.64	14,683.15
(Increase)/Decrease	(2,441.49)	(1,854.42)

Notes to Standalone Financial Statements for the year ended March 31, 2026

4.5 Employee Benefit Expenses:

(Amount in Lakhs)

Particulars	For the year ended on	
	March 31, 2026	March 31, 2025
Salaries, wages and bonus	7,272.63	6,509.77
Contribution to provident and other funds	373.18	344.81
Staff welfare and other expenses	498.08	383.47
	8,143.90	7,238.05

4.6 Finance cost:

(Amount in Lakhs)

Particulars	For the year ended on	
	March 31, 2026	March 31, 2025
Interest on term loans	21.62	68.28
Interest on working capital loans/short term borrowings	622.79	1,367.56
Interest on lease liability	268.42	107.27
Other interest	13.50	11.94
	926.34	1,555.04

4.7 Depreciation and Amortization expense:

(Amount in Lakhs)

Particulars	For the year ended on	
	March 31, 2026	March 31, 2025
Depreciation on property, plant and equipment	2,978.34	3,003.09
Depreciation on right of use asset	535.99	254.60
Amortization of intangible asset	8.12	6.52
	3,522.45	3,264.21

4.8 Other Expenses:

(Amount in Lakhs)

Particulars	For the year ended on	
	March 31, 2026	March 31, 2025
Professional & consultancy fees	593.49	517.22
Packing charges	726.06	583.42
Repairs and maintenance expenses:		
Building	56.03	45.73
Others	117.32	66.86
Lease expense (short term)	1.58	22.88
Travelling, communication and conveyance	760.48	513.08
Bank charges	23.38	15.13
Printing & stationery	83.74	44.46
Rates & taxes	283.02	198.66
Security expenses	64.64	61.72
Agency commission	1,260.12	1,039.88
Advertisement, publicity and sales promotion	1,602.79	591.49
Property, plant and equipment written off	-	64.52
Insurance expenses	40.86	73.09
Impairment of Trade receivables	5.06	11.25
Freight & forwarding	265.04	202.41
Logistic and warehousing charges	89.40	50.58
Commission and brokerage	27.27	76.38
Miscellaneous expenses	579.19	218.58
Auditors remuneration	31.35	23.00
Conference expenses	639.51	651.21
	7,250.34	5,071.55
Auditors Remuneration:		
Statutory Audit Fee	23.65	21.50
Tax Audit Fee	1.65	1.50
	25.30	23.00

4.9 Earnings per Share (EPS) :

(Amount in Lakhs)

Particulars	For the year ended on	
	March 31, 2026	March 31, 2025
Net profit after tax as per statement of profit and loss attributable to equity shareholders	428.34	1,186.98
Weighted average number of equity shares used as denominator for calculating basic and diluted EPS	1,16,052	11,279
Nominal value of equity share (Amount in rupees)	10	10
Basic and diluted earnings per share (Amount in rupees)	369.09	10,523.38

Notes to Standalone Financial Statements for the year ended March 31, 2026

5.1

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	Percentage of variance	Reason for variance
Current Ratio (in times)	Current assets	Current liabilities	1.31	0.90	45.48%	On account of increase in the various current assets and decrease in current liability
Debt-Equity Ratio (in times)	Total Debt	Shareholders Equity	0.45	0.88	(49.06%)	The improvement is due to infusion of fresh equity capital and repayment of existing borrowings
Debt Service Coverage Ratio (in times)	Earnings available for debt service	Debt Service	0.48	0.23	111.35%	Increase is due to an increase in operating earnings and partial repayment of interest-bearing liabilities.
Return On Equity Ratio (in %)	Net Profit After Taxes	Average Shareholders Equity	1.10%	2.11%	(48.12%)	During the year, the company issued additional equity capital, resulting in an increase in the average shareholders' equity base
Inventory Turnover ratio (in times)	Sales	Average Inventory	3.23	3.09	-(4.37%)	
Trade Receivable Turnover Ratio (in times)	Revenue from Operations	Average Trade Receivable	5.10	5.21	-2.19%	
Trade Payable Turnover Ratio (in times)	Purchases	Average Trade Payable	8.44	8.49	(0.60%)	
Net Capital Turnover Ratio (in times)	Revenue from Operations	Working Capital	6.42	(12.31)	-152.16%	The gap is primarily due to an increase in current assets, mainly on account of inventory buildup, and a reduction in current liabilities following debt repayments. While this has expanded the net working capital base, the operating revenues have not increased proportionately during the year, resulting in a steeper negative ratio
Net Profit Ratio (in %)	Net Profit	Revenue from Operations	0.71%	0.85%	(16.74%)	On account of decrease in net profit after tax and increase in revenue from operations
Return On Capital Employed (in %)	Profit before Tax and Finance costs	Capital Employed	2.20%	4.44%	-50.40%	
Return On Investment (in %)	Income generated from Invested funds	Average Invested funds in treasury investments	8.54%	6.59%	-(29.57%)	

5.2 The provisions of the Companies Act, 2013 and rules made thereunder requires that the Company uses only such accounting software for maintaining its books of account which has a feature of recording audit trail for each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled or tampered with effect from April 1, 2023. The Company has not used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. However, Company is in process of establishing controls in this regard.

5.3 Additional Regulatory information detailed in clause 6L of General instructions given in Part I of Division II of the schedule III to the Companies act, 2013 are furnished to the extent applicable to the Company.

For and on behalf of Board of Directors
Reid & Taylor International Private Limited

Hardik Bharat Patel
Managing Director
DIN: 00590663
Place : Mumbai

Ajay Agarwal
Director
DIN: 00649182
Place : Mumbai

Date: May 23, 2026

To,
The Bombay Stock Exchange Limited
Address: Phiroze Jeejeebhoy
Towers, 25th Floor,
Dalai Street, Fort,
Mumbai – 400001

To,
National Stock Exchange of India Ltd.
Address: 'Exchange Plaza', C/1, Block G,
Bandra-Kurla Complex,
Bandra (E), Mumbai 400051

Code No. 539979

Symbol "DIGJAMLMTD"

Subject: Outcome of Board Meeting of the Company held today i.e., May 23, 2026

Reference: Disclosure pursuant to Regulation 30 of the Securities Exchange and Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Dear Sir/Madam,

This is to inform you that pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; the Board of Directors, at its meeting held today i.e. on May 23, 2026, through video conferencing deemed to be held at Registered office of the Company situated at Door No. 508/A/6, GVG Nagar, Pushapathur, Swaminathapuram, Palani Taluk, Dindigul District, Saminathapuram, Dindigul, Palani, Tamil Nadu, India, 642113., considered and approved the:

- a) Considered & approved the Audited Financial Results for the quarter and financial year ended March 31, 2026, along with draft Statutory Auditor's Report pursuant to Regulation 33 of the Securities Exchange and Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- b) Considered & approved the appointment of M/s. G. M. Kapadia & Co. Chartered Accountants as Internal Auditor of the Company for the financial year 2026-2027. (*Annexure A*)
- c) Considered and approved appointment of Cost Auditors of the Company for the year 2026-27 as may be recommended by the Audit Committee and to fix their remuneration. (*Annexure B*)

These intimations are being given pursuant to provisions of Regulation 30 and Schedule III Part A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015. Details as per SEBI Master Circular bearing no. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, are attached as Annexures to this intimation.

Further, in view of the ensuing Board Meeting, the Trading Window for dealing in shares of the Company was already being closed for all Directors/ KMPs/ Designated Employees/ Connected Person of the Company from April 01 2026, till 48 hours after the declaration of Audited Financial Results for the quarter and financial year ended on March 31, 2026 (both days inclusive) in accordance with SEBI (Prohibition of Insider Trading) Regulation, 2015 and the Company's Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders.

The Board Meeting commenced at 01:35 P.M. and concluded at 02:05 P.M.

For, **Digjam Limited**

Hardik Bharat Patel
Whole-time Director
DIN: 00590663

(Annexure A)

Details with respect to change in Auditors of the Company as required under Regulation 30 Read with Schedule III of the Listing Regulations and SEBI Master Circular SEBI/HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026.

Sr. No.	Particulars	Details
1	Name of the Auditor	M/s. G. M. Kapadia & Co.
2	Reason of change viz. Appointment, resignation, removal, death or otherwise;	Appointment M/s. G. M. Kapadia & Co. as Internal Auditor for FY 2026-27.
3	Date of Appointment	May 23, 2026
4	Terms of Appointment	Appointed as an Internal Auditor of the Company for the Financial year 2026-2027.
5	Brief Profile	M/s. G. M. Kapadia & Co. is a firm of Chartered Accountants in India. The Firm provides services in the fields of audit and assurance, tax and regulatory, transaction advisory and consulting keeping in mind the regulatory and commercial environment within which the Firm's clientele operate.
6	Disclosure of Relationship between Directors	Not Applicable

(Annexure B)

Details with respect to change in Auditors of the Company as required under Regulation 30 Read with Schedule III of the Listing Regulations and SEBI Master Circular SEBI/HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026.

Sr. No.	Particulars	Details
1	Name of the Auditor	M/s K.G. Goyal & Co
2	Reason of change viz. Appointment, resignation, removal, death or otherwise;	Appointment of K G Goyal & Co as Cost Auditor for FY 2026-27
3	Date of Appointment	May 23, 2026
4	Terms of Appointment	Appointed as an Cost Auditor of the Company for the Financial year 2026-2027.
5	Brief Profile	M/s. K. G. Goyal & Co., Cost Accountants (Firm's Registration No. 000017), ("the Cost Audit Firm"). It has Head Office in Jaipur, Rajasthan and has branch offices in various cities in India. The Audit Firm is engaged in cost audits of some of the large companies in various sectors.
6	Disclosure of Relationship between Directors	Not Applicable.

Registered Office:

Door No. 508/A/6, GVG Nagar,
Pushapathur, Swaminathapuram,
Palani Taluk, Dindigul District,
Saminathapuram, Dindigul, Palani,
Tamil Nadu, India, 642113

Corporate Office:

602, Boston House,
6th Floor, Suren Road,
Andheri (E), Mumbai,
Maharashtra- 400093,
Tel.: +91 (022) 4000 2600

Warehouse:

1st Floor, Building No. J-13/
Gala no.06 to 10,
Shree Arihant complex,
Reti bundar Road, Kopar,
Bhiwandi- 421302

NAYAN PARIKH & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

OFFICE NO. 9, 2ND FLOOR, JAIN CHAMBERS, 577, S.V. ROAD, BANDRA (WEST), MUMBAI 400050, INDIA.

PHONE : (91-22) 2640 0358, 2640 0359

Independent Auditor's Report on Audit of Annual Financial Results and Review of Quarterly Financial Results of Digjam Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended

To
The Board of Directors
Digjam Limited
Mumbai.

Opinion and Conclusion

We have (a) audited the financial results for the year ended March 31, 2026 and (b) reviewed the financial results for the quarter ended March 31, 2026 (refer "Other Matters" section below), which were subjected to limited review by us, both included in the accompanying "Financial Results for the quarter and year ended March 31, 2026" of **Digjam Limited** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended March 31, 2026:

- (i) is presented in accordance with requirements of Regulation 33 of the Listing Regulations, as amended; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Financial Results for the quarter ended March 31, 2026

With respect to the Financial Results for the quarter ended March 31, 2026, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended March 31, 2026, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be



disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Financial Results for the year ended March 31, 2026

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by ICAI. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion on the annual financial results.

Material Uncertainty Related to Going Concern

We draw attention to Note 4 of the accompanying financial results, which indicates that the Company has incurred a total comprehensive loss of ₹97.90 lakhs for the year ended March 31, 2026. As of that date, the Company's current liabilities exceeded its current assets by ₹2191.48 lakhs. Further, operations at the Company's sole manufacturing facility located at Jamnagar have been discontinued effective March 31, 2025, and the related assets have been classified as "Non-Current Assets Held for Sale" under Ind AS 105, with a carrying value of ₹5,318.53 lakhs.

These events and conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, as disclosed in the said note, the financial results have been prepared on a going concern basis based on management's plans, which include realisation of non-core assets, cost optimization, and strategic restructuring to support future business viability.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Statement

This Statement which includes the Financial Results is the responsibility of the Company's Management and approved by the Board of Directors for the issuance. The Financial Results for the year ended March 31, 2026 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2026 that give a true and fair view of the net profit and other comprehensive income/(loss) and other financial information of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS")



prescribed under section 133 of the Act read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors 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 financial reporting process of the Company.

Auditor's Responsibilities for the Statement

(a) Audit of the Financial Results for the year ended March 31, 2026

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2026 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Results.

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 Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the

Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 statement 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 Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

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.

(b) Review of the Financial Results for the quarter ended March 31, 2026

We conducted our review of the Financial Results for the quarter ended March 31, 2026 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying



analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For Nayan Parikh & Co.

Chartered Accountants

Firm Registration No. 107023W



KOPPULA
YAGNA
NARAYANA

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KOPPULA YAGNA
NARAYANA
Date: 2026.05.23 16:32:59
+05'30'

K.Y. Narayana

Partner

Membership No. 060639

UDIN: 26060639SIMIFY1021

Place: Mumbai

Date: May 23, 2026

DIGJAM LIMITED

(CIN: L17123TZ2015PLC036291)

Registered Office:

Door No. 508/A/6, GVG Nagar, Pushpathur, Swaminathapuram,

Palani Taluk, Dindigul District, Saminathapuram, Dindigul, Palani, Tamil Nadu, India, 642113

E-mail: cosec@digjam.co.in ; website: www.digjam.co.in

DIGJAM**Statement of Audited Financial Results for the quarter and year ended March 31, 2026**

(Amount in Rupees Lakhs unless otherwise stated)

Sl.	Particulars	For Quarter ended			For Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Note No 5	Unaudited	Note No 5	Audited	Audited
	Continued Operations					
1	Income					
	Revenue from operations	820.58	698.09	618.41	3,327.94	1,819.83
	Other Income	9.79	5.43	20.09	22.85	20.09
	Total Income	830.37	703.52	638.50	3,350.79	1,839.92
2	Expenses					
	Purchases of stock-in-trade	620.27	376.02	479.18	2,193.06	1,410.12
	Changes in inventories of finished goods and stock-in-trade	(93.61)	90.22	(65.98)	185.59	(194.15)
	Employee benefits expense	33.21	30.78	20.35	101.93	61.61
	Finance Costs	0.01	0.48	76.66	104.45	133.51
	Depreciation and amortisation	1.23	1.30	0.10	4.71	1.90
	Other Expenses	146.01	115.92	77.72	528.50	229.02
	Total Expenses	707.12	614.72	588.04	3,118.24	1,642.01
3	Profit/(Loss) before Exceptional Items and Tax (1-2)	123.25	88.80	50.46	232.55	197.92
4	Exceptional Items (Net)	-	-	-	-	-
5	Profit/(Loss) before tax from continued operation	123.25	88.80	50.46	232.55	197.92
6	Tax Expense (Net)	-	-	-	-	-
7	Profit and Loss after Tax from Continued operations (5+6)	123.25	88.80	50.46	232.55	197.92
	Discontinued Operations					
8	Profit/(Loss) before Tax from Discontinued operations	(196.03)	(37.58)	314.92	(332.35)	(1,258.40)
9	Tax Expense (Net)	-	-	-	-	-
10	Profit/(Loss) after Tax from Discontinued operations(8-9)	(196.03)	(37.58)	314.92	(332.35)	(1,258.40)
11	Net Profit/(Loss) for the period (7+10)	(72.78)	51.22	365.38	(99.80)	(1,060.49)
12	a) Other Comprehensive Income/(Loss) - Continued operations					
	Items that will not be reclassified to profit or (loss)					
	Remeasurement of the defined benefit plans	1.41	0.16	0.66	1.90	0.66
	Income tax relating to items that will not be reclassified to profit or (loss)	-	-	-	-	-
	b) Other Comprehensive Income/(Loss) - Discontinued operations					
	Items that will not be reclassified to profit or (loss)					
	Remeasurement of the defined benefit plans	-	-	15.75	-	15.75
	Income tax relating to items that will not be reclassified to profit or (loss)	-	-	-	-	-
	Total Other Comprehensive Income/(Loss) for the period	1.41	0.16	16.40	1.90	16.40
	Total Comprehensive Income/(Loss) for the period	(71.37)	51.38	381.78	(97.90)	(1,044.08)
13	Paid-up equity share capital (Face Value : Rs.10/- per share)	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00
14	Other Equity				(1,558.30)	(1,460.40)
15	Earnings per share in Rs (not annualised)					
	- Basic earning per share - continued operations	0.62	0.44	0.25	1.16	0.99
	- Diluted earning per share - continued operations	0.62	0.44	0.25	1.16	0.99
	- Basic earning per share - Discontinued operations	(0.98)	(0.19)	1.57	(1.66)	(6.29)
	- Diluted earning per share - Discontinued operations	(0.98)	(0.19)	1.57	(1.66)	(6.29)
	- Basic earning per share - Continuing and Discontinued operations	(0.36)	0.26	1.83	(0.50)	(5.30)
	- Diluted earning per share - Continuing and Discontinued operations	(0.36)	0.26	1.83	(0.50)	(5.30)

Audited Statement of Assets and Liabilities as at March 31, 2026

(Amount in Rupees Lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
	Audited	Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	9.95	9.15
Intangible Assets	9.38	13.53
Financial Assets		
Other Financial Assets	4.00	22.35
Total Non-Current Assets	23.33	45.03
Current Assets		
Inventories	1,079.47	1,382.09
Financial Assets		
Trade Receivables	929.35	603.59
Cash and Cash Equivalents	103.94	192.98
Other Financial Assets	0.58	-
Current Tax Assets (Net)	1.15	1.56
Other Current Assets	45.87	144.92
Total Current Assets	2,160.36	2,325.14
Non-Current Asset held for Sale	5,318.53	5,714.12
Total Assets	7,502.22	8,084.29
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	2,000.00	2,000.00
Other Equity	(1,558.30)	(1,460.40)
Total Equity	441.70	539.60
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	2,706.21	4,714.57
Provisions	2.47	2.33
Total Non-Current Liabilities	2,708.68	4,716.90
Current Liabilities		
Financial Liabilities		
Borrowings	3,307.00	1,200.00
Trade Payables		
- dues to micro and small enterprises	21.76	9.45
- dues to creditors other than micro and small enterprises	803.10	1,275.17
Other Financial Liabilities	100.28	52.19
Provisions	10.76	0.14
Other Current Liabilities	108.94	290.83
Total Current Liabilities	4,351.84	2,827.79
Total Liabilities	7,060.52	7,544.69
Total Equity and Liabilities	7,502.22	8,084.29

Audited Statement of Cash Flow for the year ended March 31, 2026
(Amount in Rupees Lakhs unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Audited	Audited
A. Cash Flows from Operating Activities		
Profit/(Loss) before Tax from Continuing Operations	232.54	197.91
Profit/(Loss) before Tax from Discontinuing Operations	(332.35)	(1,258.40)
Adjustments for:		
Depreciation and Amortisation Expense	4.71	57.19
Provisions for Gratuity	1.44	0.45
Provisions for Bonus	-	(0.42)
Provisions for Leave encashment	2.57	2.48
Finance Costs	104.45	133.51
Intangible Assets Written off	1.60	-
Impairment of Inventory	139.04	-
(Profit)/Loss on sale of Property, Plant & Equipment (Net)	(5.36)	(637.44)
Impairment of Property, Plant & Equipment (Net)	20.89	-
Sundry Balances written off	(0.84)	-
Provision for Doubtful Trade Receivables	34.52	26.25
Operating Profit/(Loss) before Working Capital Changes	203.21	(1,478.49)
Changes in Working Capital:		
Decrease/(Increase) in Inventories	163.38	(325.21)
(Increase)/(Increase) in Trade Receivables	(360.28)	(14.69)
Decrease in Other Financial Assets	17.77	7.78
Decrease/(Increase) in Other Current Assets	99.05	(42.38)
Increase/(Decrease) in Other Financial Liabilities	47.15	(820.51)
(Decrease) in Provisions	(4.58)	(14.83)
(Decrease) in Other Current Liabilities	(168.47)	(212.53)
(Decrease)/Increase in Trade Payable	(458.92)	966.07
Cash Generated from Operations	(461.69)	(1,934.78)
Income Taxes Paid (Net of Refund)	0.41	58.96
Net Cash used in/Generated by Operating Activities [A]	(461.28)	(1,875.82)
B. Cash flows from Investing Activities		
Acquisitions of Property, Plant and Equipment and Intangible Assets	(2.97)	(22.90)
Proceeds from Sale of Property, Plant and Equipment	380.06	762.08
Net Cash Flow generated from/used in Investing Activities [B]	377.10	739.18
C. Cash flow from Financing Activities		
Finance Cost	(103.52)	(81.14)
Proceeds from Long Term Borrowings	-	7,825.52
Repayment of Long Term Borrowings	(2,008.36)	(6,995.28)
Increase/(Decrease) in current Borrowings (Net)	2,107.00	-
Net Cash Flow used in Financing Activities [C]	(4.88)	749.10
Net Decrease in Cash and Cash Equivalents [A+B+C]	(89.06)	(387.55)
Cash and Cash Equivalents at the beginning of the year	192.98	580.53
Cash and Cash Equivalents at the end of the year	103.94	192.98

Notes to Results:-

- 1 The above financial results for the quarter and year ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 23, 2026.
- 2 As the Company's business activity falls within a single Business Segment in terms of Ind AS 108 on "Operating Segment"; the financial results are reflective of the information required by Ind AS 108.
- 3 The Board of Directors of the Company at its meeting held on June 29, 2025, has approved a Scheme of Arrangement involving the Company (Digjam) and Reid and Taylor International Private Limited (RTIL) and their respective shareholders ("Scheme"). The Scheme provides for the demerger of the Textile undertaking of RTIL (the 'Demerged Undertaking') into Digjam (the 'Resulting Company'), pursuant to which shareholders of RTIL will be allotted shares of Digjam. The appointed date of the Scheme is July 1, 2025; however, it will take effect upon receipt of requisite approvals and fulfilment of conditions stated in the Scheme. Pending the Scheme coming into force, no effect of the same have been considered in these financial results.
- 4 The Company has incurred a total comprehensive loss of ₹97.90 lakhs for the year ended March 31, 2026. As of that date, the Company's current liabilities exceeded its current assets by ₹2191.48 lakhs. Further, operations at the Company's sole manufacturing facility located at Jamnagar have been discontinued effective March 31, 2025, and the related assets have been classified as "Non-Current Assets Held for Sale" under Ind AS 105, with a carrying value of ₹5,318.53 lakhs. These financial statements have been prepared on a going concern basis, reflecting the management's confidence in the Company's ability to implement operational and financial strategies, including realisation of assets held for sale (classified as Non-Current Assets Held for Sale under Ind AS 105), restructuring of cost base and proposed scheme of arrangement as stated in Note no. 3 above.
- 5 Figures for the quarters ended March 31, 2026 and March 31, 2025 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial years in accordance with applicable Ind AS.

SIGNED FOR IDENTIFICATION BY

**KOPPULA
YAGNA
NARAYANA**

Digitally signed by
KOPPULA YAGNA
NARAYANA
Date: 2026.05.23
16:24:34 +05'30'

NAYAN PARIKH & CO
MUMBAI

Mumbai, May 23, 2026

For and on behalf of Board of Directors

For Digjam Limited

**Hardik
Bharat
Patel**

Digitally signed
by Hardik
Bharat Patel
Date:
2026.05.23
15:58:05 +05'30'

Hardik Bharat Patel
Whole-Time Director
DIN: 00590663

Date: May 23, 2026

To,
The Bombay Stock Exchange Limited
Address: Phiroze Jeejeebhoy
Towers, 25th Floor,
Dalai Street, Fort,
Mumbai – 400001

To,
National Stock Exchange of India Ltd.
Address: 'Exchange Plaza', C/1, Block G,
Bandra-Kurla Complex,
Bandra (E), Mumbai 400051

Code No. 539979

Symbol "DIGJAMLIMITD"

Subject: Declaration for Audit Report with Unmodified Opinion(s) for the Financial Year 2025-2026

Respected Sir/Madam,

Pursuant to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company have issued Auditors Report with unmodified opinion on Audited Financial Results for the quarter and financial year ended March 31, 2026 and the same was approved at the said Board Meeting held today i.e. on May 23, 2026.

This is for your information and record.

Thanking you,
Yours faithfully,

For, **Digjam Limited**

Hardik Bharat Patel
Whole-time Director
DIN: 00590663

DCS/AMAL/BW/R37/3951/2025-26

December 05, 2025

To,
The Company Secretary,
Digjam Limited
Door No. 508/A/6, GVG Nagar,
Pushapathur, Swaminathapuram,
Palani Taluk, Dindigul District,
Saminathapuram, Dindigul, Palani,
Tamil Nadu – 642 113.

Sub: Scheme of Arrangement between Reid & Taylor International Private Limited and Digjam Limited

We refer to your application for Scheme of Arrangement between Reid & Taylor International Private Limited ("RTIL" or "Demerged Company") and Digjam Limited ("Digjam" or "Resulting Company") and their respective Creditors and Shareholders under section 230 to 232 read with section 66 and other applicable provisions of the Companies Act 2013 and rules made thereunder filed with the Exchange under Regulation 37 of SEBI LODR Regulations, 2015, read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Regulation 94(2) of SEBI LODR Regulations, 2015.

In this regard, SEBI vide its Letter dated December 04, 2025, has inter alia given the following comment(s) on the said draft scheme of Arrangement: -

1. "The Entity shall ensure that the proposed Scheme of Arrangement shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015."
2. "The Entity shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."
3. "The Entity shall ensure that additional information, if any, submitted by the listed entity after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed company and the stock exchanges."
4. "The Entity shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the Master Circular(s) issued on June 20, 2023 and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company."

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Page 1 of 7

5. "The Entity is advised that the information pertaining to all the Unlisted Companies, if any, involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval, if applicable."
6. "The Entity shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old, if applicable."
7. "The entity is advised that the details of the proposed scheme under consideration as provided by the listed entity to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."
8. "The entity is advised that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only."
9. "The entity is advised that the "Scheme" shall be acted upon subject to the listed entity complying with the relevant clauses mentioned in the scheme document."
10. "The entities involved in the proposed scheme shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s)."
11. "No changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."
12. "The entity is advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT."
13. "The entity is advised to comply with the all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."
14. "The entity is advised to ensure that the following additional disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to take an informed decision: -

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- i. In the interest of ensuring transparency and informed decision making by public shareholders, the entity to prominently disclose following information on the very first page of the notice convening the shareholders meeting for approval of scheme of arrangement (in bold text and highlighted for visibility) and in all the further communications to the public shareholders regarding the scheme:

"The shareholding pattern of Promoter/Promoter Group and Public shareholders before and after implementation of scheme is depicted as under:

Category	Pre-Scheme Shareholding (%)	Post-Scheme Shareholding (%)	Change (%)
Promoter/Promoter Group			
Digjam			
Reid & Taylor International Private Limited (RTIL)			
Total			
Public Shareholders			
Digjam Limited			
RTIL			
Total			

The public shareholders may note that implementation of scheme shall result in decrease in the shareholding of public shareholders of Digjam Limited from 25 % to 5.48 %. The Public Shareholders of Digjam Limited may also note that approval to scheme of merger would also result in to them agreeing to decrease in shareholding on implementation of the scheme. Therefore, investors should read all the scheme related documents before exercising their voting rights.

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The above disclosure shall also be accompanied by a brief explanation regarding the reasons for the increase in shareholding of Promoter/Promoter Group and its impact on the public shareholders in terms of their rights and value of their holding in the Company.

- ii. Need for the merger, rationale of the scheme, synergies of business of the entities involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.
- iii. Details of Registered Valuer issuing Valuation Report and Merchant Banker issuing Fairness opinion, Summary of methods considered for arriving at the Share-Swap Ratio and Rationale for using above methods.
- iv. Projections considered for valuation of RTIL and Digjam along with justification for growth rate considered for valuation of RTIL and Digjam.
- v. Details of shareholders of RTIL being categorized as promoters and public, in Digjam post-scheme along with rationale for the same in the following format in compliance with SEBI ICDR Regulations, 2018 and Companies Act, 2013.
- vi. Latest financials of RTIL and Digjam not older than 6 months from the date of NOC of Stock Exchange should be updated on the Website and same also to be disclosed in the explanatory statement.

Name of the shareholder	Classification in RTIL (Promoter/ Public)	Number of shares held	Number of shares allotted as per share swap ratio	Classification in Digjam (Promoter/ Public)	Rationale for the same

- vii. Details of new shareholders being classified as Promoter/Promoter group in Digjam post-merger as specified in Para 10(G) of Schedule VI to SEBI (ICDR) Regulations, 2018.
- viii. Pre and Post scheme shareholding of RTIL and Digjam as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.

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- ix. Capital built-up of RTIL and Digjam since incorporation and last 3 years shareholding pattern filed by RTIL and Digjam with ROC.
 - x. Details of Revenue, PAT and EBITDA of RTIL and Digjam for last 3 years.
 - xi. Value of Assets and liabilities of RTIL that are being transferred to Digjam and post-merger balance sheet of Digjam.
 - xii. Details of potential benefits and risks associated with the merger, including integration challenges, market conditions and financial uncertainties.
 - xiii. Financial implication of merger on Promoters, Public Shareholders and the companies involved, synergies between RTIL and Digjam along with inter-company transactions between them.
 - xiv. Disclose all actions taken and/or initiated against the entities involved in the scheme including its promoters/directors/KMPs and possible impact of the same on the Transferee Company to the shareholders along with its status.
 - xv. Disclose the impact on reserves of Digjam pursuant to the scheme of arrangement along with quantitative details showing the impact for both pre & post the scheme of arrangement and the same in accordance with applicable accounting standards and other applicable provisions of the Companies Act, 2013. Disclose the approval requirement of shareholders under the Companies Act, 2013 and other relevant details.
 - xvi. The scheme shall be acted upon subject to the applicant complying with the Para 10 (a) & (b) of Part I of SEBI Master Circular issued on June 20, 2023 and relevant clauses mentioned in the scheme document.
15. "The listed entity(ies) shall ensure that the information submitted to Stock Exchanges and SEBI, as advised by the Exchange through email dated December 05, 2025, shall form part of disclosures to the shareholders."
16. "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."
17. "The listed entity involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same."

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18. "The Demerged Company and/or Resulting Company is advised to take necessary steps to complete the listing of securities and commence the trading of such securities within sixty days of receipt of the order of the Hon'ble NCLT, simultaneously on all the stock exchanges where the equity shares of the listed entity are listed."

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Please note that the submission of documents/information, in accordance with the circular to SEBI/Exchange should not in any way be deemed or construed that the same has been cleared or approved by SEBI/Exchange. SEBI/Exchange does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the document submitted.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

Kindly note that as required under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be is required to be served upon the Exchange seeking representations or objections if any.

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In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, would be accepted and processed through the Listing Centre only and no physical filings would be accepted. You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,


Kinnar Mehta
Assistant Vice President


Bhakti Wankhede
Deputy Manager

T.S

Ref: NSE/LIST/49805

December 08, 2025

The Company Secretary,
Digjam Limited

Dear Sir/Madam,

Sub: Observation Letter for draft Scheme of Arrangement between Reid & Taylor International Private Limited (“RTIL/Demerged Company”) and Digjam Limited (“DIGJAM/Resulting Company”) and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

We are in receipt of the captioned draft scheme filed by Digjam Limited.

Based on our letter reference no. NSE/LIST/49805 dated October 06, 2025, submitted to SEBI pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 read with Regulation 94(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI vide its letter dated December 04, 2025 has inter alia given the following comment(s) on the draft scheme of arrangement:

- a) *The company shall ensure compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
- b) *The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*
- c) *The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the websites of the Listed Company and the Stock Exchanges.*
- d) *The Company shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the SEBI Master Circular issued on June 20, 2023, and ensure that all the liabilities of the Transferor Company are transferred to the Transferee Company.*
- e) *The Company shall ensure that the information pertaining to all the Unlisted Companies, if any, involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval, if applicable.*
- f) *The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old, if applicable.*

Ref: NSE/LIST/49805

December 08, 2025

- g) *The Company shall ensure that the details of proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the shareholders.*
- h) *The Company shall ensure that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only.*
- i) *The Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.*
- j) *The entities involved in the proposed scheme shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s).*
- k) *The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities/ tribunals shall be made without specific written consent of SEBI.*
- l) *The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.*
- m) *The Company shall ensure to comply with all the applicable provisions of the Companies Act, 2013 rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.*
- n) *The Company shall ensure to provide the following additional disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to take an informed decision:*
- i. *In the interest of ensuring transparency and informed decision making by public shareholders, Company to prominently disclose following information on the very first page of the notice convening the shareholders meeting for approval of scheme of arrangement (in bold text and highlighted for visibility) and in all the further communications to the public shareholders regarding the scheme.*
- "The shareholding pattern of Promoter/Promoter Group and Public shareholders before and after implementation of scheme is depicted as under:*

Category	Pre-Scheme Shareholding (%)	Post-Scheme Shareholding (%)	Change
Promoter/ Promoter Group			
Digjam Limited			
Reid & Taylor International Private Limited (RTIL)			

Ref: NSE/LIST/49805

December 08, 2025

Category	Pre-Scheme Shareholding (%)	Post-Scheme Shareholding (%)	Change
Total			
Public Shareholders			
Digjam Limited			
Reid & Taylor International Private Limited (RTIL)			
Total			

The public shareholders may note that implementation of scheme shall result in decrease in the shareholding of public shareholders of Digjam Limited from 25 % to 5.48 %. The Public Shareholders of Digjam Limited may also note that approval to scheme of merger would also result into them agreeing to decrease in shareholding on implementation of the scheme. Therefore, investors should read all the scheme related documents before exercising their voting rights.

The above disclosure shall also be accompanied by a brief explanation regarding the reasons for the increase in shareholding of Promoter/Promoter Group and its impact on the public shareholders in terms of their rights and value of their holding in the Company.

- ii. *Need for the merger, rationale of the scheme, synergies of business of the companies involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.*
- iii. *Details of Registered Valuer issuing Valuation Report and Merchant Banker issuing Fairness opinion, Summary of methods considered for arriving at the Share-Swap Ratio and Rationale for using above methods.*
- iv. *Projections considered for valuation of Demerged Company and Resulting Company along with justification for growth rate considered for valuation of Demerged Company and Resulting Company.*
- v. *Details of shareholders of Demerged Company being categorized as promoters and public, in Resulting Company post-scheme along with rationale for the same in the following format in compliance with SEBI ICDR Regulations, 2018 and Companies Act, 2013.*

Name of the shareholder	Classification in Demerged Company (Promoter/Public)	No of shares held	No of shares allotted as per share swap ratio	Classification in Resulting Company (Promoter/Public)	Rationale for the same

Ref: NSE/LIST/49805

December 08, 2025

- vi. *Latest financials of demerged company and resulting company not older than 6 months from the date of NOC of Stock Exchange should be updated on the Website and same also to be disclosed in the explanatory statement.*
 - vii. *Details of new shareholders being classified as Promoter/Promoter group in Resulting Company post-merger as specified in Para 10(G) of Schedule VI to SEBI (ICDR) Regulations, 2018.*
 - viii. *Pre and Post scheme shareholding of Demerged Company and Resulting Company as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.*
 - ix. *Capital built-up of Demerged Company and Resulting Company since incorporation and last 3 years shareholding pattern filed by Demerged Company and Resulting Company with ROC.*
 - x. *Details of Revenue, PAT and EBIDTA of Demerged Company and Resulting Company for last 3 years.*
 - xi. *Value of Assets and liabilities of Demerged Company that are being transferred to Resulting Company and post-merger balance sheet of Resulting Company.*
 - xii. *Details of potential benefits and risks associated with the merger, including integration challenges, market conditions and financial uncertainties.*
 - xiii. *Financial implication of merger on Promoters, Public Shareholders and the companies involved, synergies between Demerged Company and Resulting Company along with inter-company transactions between them.*
 - xiv. *Disclose all actions taken and/or initiated against the entities involved in the scheme including its promoters/directors/KMPs and possible impact of the same on the Transferee Company to the shareholders along with its status.*
 - xv. *Disclose the impact on reserves of Resulting Company pursuant to the scheme of arrangement along with quantitative details showing the impact for both pre & post the scheme of arrangement and the same is accordance with applicable accounting standards and other applicable provisions of the Companies Act, 2013. Disclose the approval requirement of shareholders under the Companies Act, 2013 and other relevant details.*
 - xvi. *The scheme shall be acted upon subject to the applicant complying with the Para 10 (a) & (b) of Part I of SEBI Master Circular issued on June 20, 2023, and relevant clauses mentioned in the scheme document.*
- o) *The Company shall ensure that applicable additional information, if any, shall form part of disclosures to shareholders, which was submitted by the Company to the Stock Exchange as per Annexure L of Exchange checklist.*

Ref: NSE/LIST/49805

December 08, 2025

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No objection” in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The Company shall ensure that the listed entity(ies) involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.

The validity of this “Observation Letter” shall be six months from December 08, 2025, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

Ref: NSE/LIST/49805

December 08, 2025

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37 of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Khyati Vidwans
Senior Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL: <https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>

The National Stock Exchange of India (NSE) has announced the launch of NEAPS mobile application. The app can be downloaded from the App Store/ Play store with the name "NEAPS APP".

Date: October 28, 2025

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex
Bandra (E), Mumbai – 400 051

Scrip Code: 539979

Scrip Code: DIGJAMLMTD

Subject: Application under Regulation 37 of the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Arrangement amongst Reid & Taylor International Private Limited ("RTIL" or "Demerged Company") and Digjam Limited ("Digjam" or "Resulting Company") and their respective shareholders ("Scheme" or "Draft Scheme") pursuant to Section 230 to 232 read with other applicable provisions of the Companies Act, 2013

In connection with the Scheme, please find enclosed herewith the Report on Complaints in accordance with Annexure IV of the SEBI Master Circular no. SEBI/ HO/ CFD/ POD-2/ P/ CIR/ 2023/ 93 dated June 20, 2023.

You are requested to take the same on record

For and on behalf of
Digjam Limited

Daman Preet Kaur



Ms. Daman Preet Kaur
Company Secretary & Compliance Officer
ICSI Membership No.: A41941

Registered Office:

Door No. 508/A/6, GVG Nagar,
Pushapathur, Swaminathapuram,
Palani Taluk, Dindigul District,
Saminathapuram, Dindigul, Palani,
Tamil Nadu, India, 642113

Corporate Office:

602, Boston House,
6th Floor, Suren Road,
Andheri (E), Mumbai,
Maharashtra- 400093,
Tel.: +91 (022) 4000 2600

Warehouse:

1st Floor, Building No. J-13/
Gala no.06 to 10,
Shree Arianth complex,
Reti bundar Road, Kopar,
Bhiwandi- 421302

Report on Complaints**Part A**

Sr. No.	Particulars	Number
1.	Number of complaints received directly	0
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	0
3.	Total Number of complaints/comments received (1+2)	0
4.	Number of complaints resolved	NA
5.	Number of complaints pending	0

Part B

Sr. No.	Name of complainant	Date of complaint	Status
	N.A.		

For and on behalf of

Digjam Limited*Daman Preet Kaur***Ms. Daman Preet Kaur****Company Secretary & Compliance Officer****ICSI Membership No.: A41941****Registered Office:**

Door No. 508/A/6, GVG Nagar,
Pushapathur, Swaminathapuram,
Palani Taluk, Dindigul District,
Saminathapuram, Dindigul, Palani,
Tamil Nadu, India, 642113

Corporate Office:

602, Boston House,
6th Floor, Suren Road,
Andheri (E), Mumbai,
Maharashtra- 400093,
Tel: +91 (022) 4000 2600

Warehouse:

1st Floor, Building No. J-13/
Gala no. 06 to 10,
Shree Arihant complex,
Reti bundar Road, Kopar,
Bhiwandi- 421302

Date: October 29, 2025

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex
Bandra (E), Mumbai – 400 051

Scrip Code: 539979

Scrip Code: DIGJAMLMTD

Subject: Application under Regulation 37 of the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Arrangement amongst Reid & Taylor International Private Limited ("RTIL" or "Demerged Company") and Digjam Limited ("Digjam" or "Resulting Company") and their respective shareholders ("Scheme" or "Draft Scheme") pursuant to Section 230 to 232 read with other applicable provisions of the Companies Act, 2013

In connection with the Scheme, please find enclosed herewith the Report on Complaints in accordance with Annexure IV of the SEBI Master Circular no. SEBI/ HO/ CFD/ POD-2/ P/ CIR/ 2023/ 93 dated June 20, 2023.

You are requested to take the same on record

For and on behalf of
Digjam Limited

Ms. Daman Preet Kaur
Company Secretary & Compliance Officer
ICSI Membership No.: A41941

Registered Office:

Door No. 508/A/6, GVG Nagar,
Pushapathur, Swaminathapuram,
Palani Taluk, Dindigul District,
Saminathapuram, Dindigul, Palani,
Tamil Nadu, India, 642113

Corporate Office:

602, Boston House,
6th Floor, Suren Road,
Andheri (E), Mumbai,
Maharashtra- 400093,
Tel.: +91 (022) 4000 2600

Warehouse:

1st Floor, Building No.J-13/
Gala no.06 to 10,
Shree Arihant complex,
Reti bundar Road, Kopar,
Bhiwandi- 421302

Report on Complaints for the period from September 25, 2025 to October 15, 2025

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	NA
5.	Number of complaints pending	Nil

Part B

Sr. No.	Name of complainant	Date of complaint	Status
N.A.			

For and on behalf of
Digjam Limited

Ms. Daman Preet Kaur
Company Secretary & Compliance Officer
ICSI Membership No.: A41941

Registered Office:

Door No. 508/A/6, GVG Nagar,
Pushapathur, Swaminathapuram,
Palani Taluk, Dindigul District,
Saminathapuram, Dindigul, Palani,
Tamil Nadu, India, 642113

Corporate Office:

602, Boston House,
6th Floor, Suren Road,
Andheri (E), Mumbai,
Maharashtra- 400093,
Tel.: +91 (022) 4000 2600

Warehouse:

1st Floor, Building No.J-13/
Gala no.06 to 10,
Shree Arihant complex,
Reti bundar Road, Kopar,
Bhiwandi- 421302

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF REID & TAYLOR INTERNATIONAL PRIVATE LIMITED PURSUANT TO THE PROVISIONS OF SECTION 232(2)(c) OF THE COMPANIES ACT, 2013 AT ITS MEETING HELD AT THE REGISTERED OFFICE OF THE COMPANY AT 602, BOSTON HOUSE, 6TH FLOOR, SUREN ROAD, ANDHERI EAST, MUMBAI - 400093 ON JUNE 29, 2025 EXPLAINING EFFECT OF THE SCHEME ON THE EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS, NON-PROMOTER SHAREHOLDERS

1. The Scheme of Arrangement amongst Reid & Taylor International Private Limited (“RTIL” or “**Demerged Company**” or the “**Company**”) and Digjam Limited (“**Digjam**” or “**Resulting Company**”) and their respective shareholders, pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 (“**Act**”) provides for the demerger of the Demerged Undertaking from the Demerged Company to the Resulting Company (the “**Scheme**”)
2. The Board of Directors of the Company had approved the Scheme in the captioned meeting.
3. As per Section 232(2)(c) of the Act, a report is required to be adopted by the Directors explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoter, and non-promoter shareholders laying out in particular the share exchange ratio and specifying any special valuation difficulties. Such report is then required to be appended with the notice of the meeting of shareholders and/or creditors if ordered by the jurisdictional National Company Law Tribunal.
4. Following documents were placed before the board:
 - (a) Draft Scheme of Arrangement (“**Scheme**”);
 - (b) Valuation Report dated 27th June 2025 issued by Mr. Archit Gupta (IBBI Registration No – IBBI/RV/06/2020/13229);
 - (c) Fairness Opinion dated 29th June 2025 issued by Navigant Corporate Advisors Limited, a SEBI registered Category I Merchant Banker [SEBI Registration No. INM000012243];
 - (d) Draft certificate issued by the Statutory Auditors of the Company i.e., M/s Nayan Parikh & Co., Chartered Accountants, confirming that the Scheme is in compliance with the Applicable Accounting Standards, as specified by the Central Government under Section 133 of the Companies Act, 2013;
5. **Consideration:**

As consideration for the demerger, based on the share entitlement ratio as specified hereunder and more particularly and in the manner as stipulated in relevant clause of the Scheme, the Resulting Company shall issue shares to the shareholders of the Demerged Company as follows:

“46,481 (Forty-Six Thousand Four Hundred and Eighty-One) equity shares of the Resulting Company of face value of INR 10/- (Rupees Ten Only) each fully paid up for every 100 (Hundred) equity shares of the Demerged Company of face value of INR 10/- (Rupees Ten Only) each fully paid up.”

The said share entitlement ratio is arrived at after taking into consideration the Valuation Report issued by Mr. Archit Gupta (IBBI Registration No – IBBI/RV/06/2020/13229) and Fairness Opinion issued by Navigant Corporate Advisors Limited, a SEBI registered Category I Merchant Banker [SEBI Registration No. INM000012243]



6. Effect of the Scheme on the Promoters, Non-Promoter Shareholders and Key Managerial Personnel of the Company:

a) Effect on each class of shareholders (promoter and non-promoter shareholders)

Upon the Scheme becoming effective and upon demerger of the Demerged Undertaking from the Demerged Company into the Resulting Company in terms of this Scheme, the Resulting Company shall issue and allot its equity shares to the Equity Shareholders of the Demerged Company whose names appear in the register of members of the Demerged Company, as on record date in the following proportion viz.:

"46,481 (Forty-Six Thousand Four Hundred and Eighty-One) equity shares of the Resulting Company of face value of INR 10/- (Rupees Ten Only) each fully paid up for every 100 (Hundred) equity shares of the Demerged Company of face value of INR 10/- (Rupees Ten Only) each fully paid up."

The equity shares so issued and allotted as provided above shall be subject to the provisions of the Memorandum and Articles of Association of the Resulting Company and shall rank pari passu in all respects with the then existing equity shares of the Resulting Company.

The Scheme does not affect rights and interest of the Promoters and Non-Promoter Shareholders of the Company prejudicially.

b) Effect on the key managerial personnel and directors of the Company:

The key managerial personnels and directors of the Company and their respective relatives may be deemed to be concerned and / or interested in the Scheme only to the extent of their shareholding in the Company (if any) and does not affect their rights and interests prejudicially.

7. Valuation difficulties: No special valuation difficulties were reported by the Valuer.

8. Modifications: The Board or any duly authorised committee/ person by the Board is entitled to make relevant modifications to this report, if required and such modifications or amendments shall be deemed to form part of this report.

For and on behalf of
Reid & Taylor International Private Limited
 (formerly known as Krihaan Texchem Private Limited)


Hardik Bharat Patel
 Managing Director
 DIN: 00590663



Date: 8th July 2025
Place: Mumbai

Aerodrome Road,
Jamnagar – 361 006, India.
Tel.: +91 (0288) 2712972-73
E-mail: cosec@digjam.co.in

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF DIGJAM LIMITED PURSUANT TO THE PROVISIONS OF SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 AT ITS MEETING HELD AT THE REGISTERED OFFICE OF THE COMPANY AT AERODROME ROAD, JAMNAGAR, GUJARAT, INDIA, 361006 ON 29TH JUNE 2025 EXPLAINING EFFECT OF THE SCHEME ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS, NON-PROMOTER SHAREHOLDERS

1. The Scheme of Arrangement amongst Reid & Taylor International Private Limited (“RTIL” or “**Demerged Company**”) and Digjam Limited (“**Digjam**” or “**Resulting Company**” or the “**Company**”) and their respective shareholders, pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 (“**Act**”) provides for the demerger of the Demerged Undertaking from the Demerged Company to the Resulting Company (the “**Scheme**”)
2. The Board of Directors of the Company had approved the Scheme in the captioned meeting.
3. As per Section 232(2)(c) of the Act, a report is required to be adopted by the Directors explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoter, and non-promoter shareholders laying out in particular the share exchange ratio and specifying any special valuation difficulties. Such report is then required to be appended with the notice of the meeting of shareholders and/or creditors if ordered by the jurisdictional National Company Law Tribunal.
4. Following documents were placed before the board:
 - (a) Draft Scheme of Arrangement (“**Scheme**”);
 - (b) The report of the Audit Committee of the Board recommending the Scheme;
 - (c) The report of the Committee of Independent Director recommending the Scheme;
 - (d) Valuation Report dated 27th June 2025 issued by Mr. Archit Gupta (IBBI Registration No – IBBI/RV/06/2020/13229) (“**Valuation Report**”);
 - (e) Fairness Opinion dated 29th June 2025 issued by Navigant Corporate Advisors Limited, a SEBI registered Category I Merchant Banker [SEBI Registration No. INM000012243];
 - (f) Draft certificate issued by the Statutory Auditors of the Company i.e., M/s Nayan Parikh & Co., Chartered Accountants, confirming that the Scheme is in compliance with the Applicable Accounting Standards, as specified by the Central Government under Section 133 of the Companies Act, 2013;

5. Consideration:

As consideration for the demerger, based on the share entitlement ratio as specified hereunder and more particularly and in the manner as stipulated in relevant clause of the Scheme, the Resulting Company shall issue shares to the shareholders of the Demerged Company as follows:

“46,481 (Forty-Six Thousand Four Hundred and Eighty-One) equity shares of the Resulting Company of face value of INR 10/- (Rupees Ten Only) each fully paid up for every 100 (Hundred) equity shares of the Demerged Company of face value of INR 10/- (Rupees Ten Only) each fully paid up.”

The said share entitlement ratio is arrived at after taking into consideration the Valuation Report issued by Mr. Archit Gupta (IBBI Registration No – IBBI/RV/06/2020/13229) and Fairness Opinion issued by



Aerodrome Road,
Jamnagar – 361 006, India.
Tel.: +91 (0288) 2712972-73
E-mail: cosec@digjam.co.in

Navigant Corporate Advisors Limited, a SEBI registered Category I Merchant Banker [SEBI Registration No. INM000012243]

6. Effect of the Scheme on the Promoters, Non-Promoter Shareholders and Key Managerial Personnel of the Company:

a) Effect on each class of shareholders (promoter and non-promoter shareholders)

Upon the Scheme becoming effective and upon demerger of the Demerged Undertaking from the Demerged Company into the Resulting Company in terms of this Scheme, the Resulting Company shall issue and allot its equity shares to the Equity Shareholders of the Demerged Company whose names appear in the register of members of the Demerged Company, as on record date in the following proportion viz.:

“46,481 (Forty-Six Thousand Four Hundred and Eighty-One) equity shares of the Resulting Company of face value of INR 10/- (Rupees Ten Only) each fully paid up for every 100 (Hundred) equity shares of the Demerged Company of face value of INR 10/- (Rupees Ten Only) each fully paid up.”

The equity shares so issued and allotted as provided above shall be subject to the provisions of the Memorandum and Articles of Association of the Resulting Company and shall rank pari passu in all respects with the then existing equity shares of the Resulting Company.

The Scheme does not affect rights and interest of the Promoters and Non-Promoter Shareholders of the Company prejudicially.

b) Effect on the key managerial personnel and directors of the Company:

The key managerial personnels and directors of the Company and their respective relatives may be deemed to be concerned and / or interested in the Scheme only to the extent of their shareholding in the Company (if any) and does not affect their rights and interests prejudicially.

7. Valuation difficulties: No special valuation difficulties were reported by the Valuer.

8. Modifications: The Board or any duly authorised committee/ person by the Board is entitled to make relevant modifications to this report, if required and such modifications or amendments shall be deemed to form part of this report.

For and on behalf of Digjam Limited



Hardik Bharat Patel
Whole Time Director
DIN: 00590663

Date: 29th June 2025
Place: Mumbai

VALUATION REPORT

ARCHIT GUPTA

Registered Valuer – Securities or Financial Assets

Regd No.: IBBI/RV/06/2020/13229

VALUATION REPORT FOR RECOMMENDATION OF

**“SHARE ENTITLEMENT RATIO”
FOR**

SCHEME OF ARRANGEMENT

**UNDER SECTION 230 - 232 OF THE COMPANIES ACT, 2013 READ WITH
COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS)
RULES, 2016**

BETWEEN

**REID & TAYLOR INTERNATIONAL PRIVATE LIMITED
("RTIPL" OR "DEMERGED COMPANY")**

AND

**DIGJAM LIMITED
("DIGJAM" OR "RESULTING COMPANY")**

**AS AT
26.06.2025**

**Prepared by
CA Archit Gupta
IBBI Registered Valuer (SFA) Reg No: IBBI/RV/06/2020/13229**

DATE OF REPORT: 27.06.2025

Address

**Sumat Gupta & Company 2nd Floor B -2581/3B/1, Ghora Road, Industrial Area-A,
Near Zoom Hotel Building, Ludhiana, Punjab -141003
Email: Archit2176@gmail.com**

To,
The Board of Directors
Reid & Taylor International Private Limited
602 CTS No.261, Boston House Suren Road,
BHD, Cine Magic
Andheri East, Mumbai - 400093

To,
The Board of Directors
Digjam Limited
Aerodrome Road, Jamnagr, Gujrat – 361006

Sub: Recommendation of Share Entitlement Ratio for the proposed scheme of arrangement between Reid & Taylor International Private Limited into Digjam Limited

We refer to our engagement letter dated 02.06.2025 for recommendation of Share Entitlement Ratio for proposed scheme of arrangement between Reid & Taylor International Private Limited (“RTIPL” or “Demerged Company”) into Digjam Limited (“DIGJAM” or “Resulting Company”) (together known as “Companies”) pursuant to a Scheme of Arrangement under the provisions of Section 230-232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

In accordance with the terms of the engagement, we are enclosing our Valuation Report along with this letter. In attached report, we have summarized the recommendation of Share Entitlement Ratio as on 26.06.2025 together with the description of methodologies used and limitation on our Scope of Work.

This Valuation Report is confidential and has been prepared exclusively for the management of the Companies for aforesaid purpose only. It should not be used, reproduced or circulated to any other person, in whole or in part, without our prior consent. We are, however, aware that this valuation report and its conclusion may be used for the purpose of Board and shareholders approvals and for certain statutory disclosures with the NCLT, SEBI and other statutory authorities in connection with the proposed scheme of arrangement and we provide our consent for the same.

Regards



CA Archit Gupta
Registered Valuer (IBBI)
Registration No. IBBI/RV/06/2020/13229

Date: 27.06.2025

SECTION - I

PURPOSE, SCOPE & LIMITATIONS

(i) PURPOSE OF VALUATION AND APPOINTING AUTHORITY

Based on the discussions held with the Management, we understand that it is a scheme of arrangement between Reid & Taylor International Private Limited ("RTIPL" or "Demerged Company") into Digjam Limited ("DIGJAM" or "Resulting Company") (together known as "Companies") under the provisions of Section 230-232 of the Companies Act, 2013 and in accordance with the provisions of Section 2(19AA) of the Income Tax Act, 1961. The Demerger is proposed to take effect on 1st July 2025 as defined in the Scheme of Arrangement.

In consideration for the proposed scheme of arrangement of the demerged undertaking of Reid & Taylor International Private Limited into Digjam Limited, Equity Shares of Digjam Limited would be issued to the shareholders of Reid & Taylor International Private Limited.

Accordingly, Valuation is required from a Registered Valuer for recommendation of Share Entitlement ratio to meet the regulatory guidelines / circulars of Companies Act, 2013.

(ii) IDENTITY OF CLIENTS

Reid & Taylor International Private Limited

(CIN: U74999MH2019PTC321644)

602 CTS No.261, Boston House Suren Road, BHD, Cine Magic
Andheri East, Mumbai – 400093

Digjam Limited

(CIN: L17123GJ2015PLC083569)

Aerodrome Road, Jamnagar,
Gujrat-361006

(iii) IDENTITY OF VALUER

CA Archit Gupta

Registered Valuer (IBBI)-Securities & Financial Assets

IBBI Valuer Registration No. - IBBI/RV/06/2020/13229

Address: Sumat Gupta & Company 2nd Floor B -2581/3B/1, Ghora Road, Industrial Area-A, Near Zoom Hotel Building, Ludhiana, Punjab -141003



(iv) BACKGROUND INFORMATION

Reid Taylor International Private Limited (“RTIPL” or “Demerged Company”)

Reid & Taylor International Private Limited is a company incorporated under the provisions of the Companies Act, 2013 and having its registered office at 602 CTS No. 261, Boston House Suren Road, BHD. Cine Magic, Andheri (East), Mumbai – 400093. The company was incorporated on 21.02.2019 under the leadership of Sh. Hardik Bharat Patel (Currently Managing Director of the company). The Company is engaged in the business of textile manufacturing and undertaking job work services and trading activities.

Reid & Taylor International Pvt. Ltd. (RTIPL) is a premium textile and apparel brand with a 25-year legacy of excellence in luxury suiting and shirting. Originally established in Scotland, the brand has evolved into one of India’s most iconic names in the textile industry, known for its craftsmanship, innovation, and adaptability.

RTIPL operates two manufacturing units:

- **Suiting Unit in Mysore (Karnataka)** – Spread over 40 acres, this facility produces 4.8 million meters of worsted fabric annually.
- **Shirting Unit in Bharuch (Gujarat)** – A 35-acre advanced facility manufacturing 18 million meters annually, focusing on 100% Giza cotton and other premium blends.

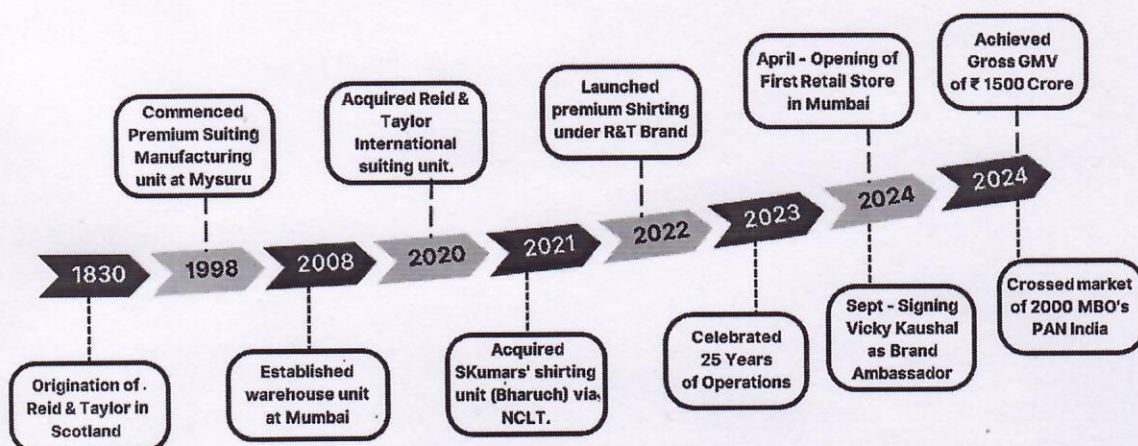
The company has recently expanded into retail with multiple **Exclusive Brand Outlets (EBOs)** and a growing online presence. It aims to add 50 new stores across key Indian cities in FY25-26. Notable brand ambassadors like Pierce Brosnan, Amitabh Bachchan, and Vicky Kaushal have represented the brand over the years, reinforcing its premium positioning.

The company is backed by **Finquest Financial Solutions Pvt. Ltd.**, known for its success in acquiring and turning around stressed assets. Under the leadership of Mr. Hardik Patel, the group has built a strong presence in textiles, financial services, and real estate.

The company aims to capitalize on the evolving textile market, backed by its strong heritage and modern infrastructure.



Key Milestones for Reid and Taylor International Private Limited.



Digjam Limited ("DIGJAM" or "Resulting Company")

Digjam Limited was originally incorporated under the provisions of the Companies Act, 2013, on 17th June 2015 having its registered office at Aerodrome Road, Jamnagar, Gujrat, India - 361006. The Company is engaged in the business of trading in all kinds of textiles and manufacturing of high - quality woolen/worsted fabrics. The equity shares of the company are listed and traded on BSE Limited and National Stock Exchange of India Limited. The majority shareholding in the company is held by Finquest Financial Solutions Private Limited, which plays a strategic role in the company's financial backing and growth initiatives.

Digjam Limited, a legacy textile company, entered the **Corporate Insolvency Resolution Process (CIRP)** in **April 2019** under Section 9 of the Insolvency and Bankruptcy Code, following an operational default. The company had been facing financial stress, particularly due to the unviable operations at its **Jamnagar manufacturing facility**, which had already been suspended in **October 2018**.

(v) SCOPE OF WORK

- *Scope – Calculation of Value of Demerged Undertaking and Resulting Company and Recommending Share Entitlement Ratio as per the provisions of Companies Act*
- **Date of Appointment- 02.06.2025**
- **Valuation Date- 26.06.2025**
- **Date of Report- 27.06.2025**

(vi) PROCEDURES ADOPTED AND VALUATION STANDARDS FOLLOWED

The scope of this report is to conduct a relative (and not absolute) valuation exercise as at the Valuation Date to determine the equity value of companies and then arrive at relative share Entitlement ratio using internationally accepted valuation methodologies and report on the same in accordance with generally accepted professional standards including ICAI valuation standards, 2018 notified by the Institute of Chartered Accountants of India (ICAI) and Companies Act, 2013.



(vii) NATURE AND SOURCES OF INFORMATION USED OR RELIED UPON

To arrive at Share Entitlement ratio under the said Scheme of Arrangement; we have relied upon:

- Audited financial statements of Demerged Company and Resulting Company for the year ended 31.03.2025
- Management certified segment financial statements of RTIPL (i.e., split between Textile Business and remaining business) for the financial year ended 31 March 2025 ('FY25')
- Draft Scheme of Arrangement
- Financial projections for both Companies from 01.04.2025 to 31.03.2030
- Shareholding pattern of Demerged Company and Resulting Company as at Report Date
- Terms of Redeemable Preference Shares issued by Digjam Limited outstanding as at report date including dividend rate, redemption terms, tenure, etc.
- Management Representation Letter
- Discussions and correspondence with the Management in connection with business operations, past trends, proposed future business plans and prospects, realizability of assets, etc. of the Companies.
- Details with respect to Valuation report dated 25 June 2025 issued by Vikas Tiwari, IBBI Registered Valuer, Land and Building with respect to fair value of immovable property held as investment properties by DIGJAM;
- Other Information and documents for the purpose of this engagement

Supporting data, copies of sources documents and other pertinent information supporting our opinion of value are maintained in our files.



SECTION - II

COMPANIES ASSESSMENT

1. Reid Taylor International Private Limited ("**RTIL**" or "**Demerged Company**")

Reid & Taylor International Private Limited is a company incorporated under the provisions of the Companies Act, 2013 and having its registered office at 602 CTS No. 261, Boston House Suren Road, BHD. Cine Magic, Andheri (East), Mumbai – 400093. The company was incorporated on 21.02.2019 under the leadership of Sh. Hardik Bharat Patel (Currently Managing Director of the company). The Company is engaged in the business of textile manufacturing and undertaking job work services and trading activities.

The Present Issued, Subscribed and Paid-up Capital of Reid Taylor International Private Limited is ₹15,34,000 divided into 1,53,400 Equity Shares of ₹10 each.

Equity Shareholder Pattern of Reid Taylor International Private Limited as on 26.06.2025:

Shareholder Category	No. of Shares	Percentage
Promoter Group	115,000	75.00%
Other Shareholders (Non-Promoter Group)	38,400	25.00%
Total	153,400	100.00%

We understand that new equity shares were issued in March 2025 & June 2025 and we have considered the same for the purpose of valuation analysis.

The company possesses strong growth potential along with significant profitability. Management has provided the following summary and strategic analysis. Based on the strategic direction outlined by RTIPL's management, here is a consolidated summary of the company's key focus areas and growth levers:

- **Retail Expansion**

The company is pursuing aggressive retail growth through the launch of Exclusive Brand Outlets (EBOs) and enhanced online presence. A planned rollout of new EBO stores across major Indian cities over the next two years is expected to unlock brand value and improve direct-to-consumer engagement.

- **Scaling capacity with optimum and well-planned capital expenditure**

Operational scalability is being achieved by leveraging existing infrastructure, enabling the company to enhance production capacity through optimum and well-planned capital expenditure

- **Entering in to a new area of Export of Premium Shirting Fabrics.**

The business is strategically diversifying into international markets with a focus on premium shirting fabrics, targeting geographies such as Latin America, North America and other European Countries.



- **Expand in to Printed Fabrics including Value Added Fabrics**

To capture evolving fashion trends and cater to premium segments, the company plans to introduce printed and value-added fabric lines, enhancing its product portfolio and margin profile.

- **Balanced Debt operations through QIP/FPI fundraising.**

The company intends to maintain a controlled and optimal debt level, ensuring a balanced capital structure in the near future by raising growth capital through Qualified Institutional Placement (QIP) or Foreign Portfolio Investors (FPI), thereby improving financial flexibility and credit profile.

The company expects to enhance its profitability through the following strategic initiatives:

- Expanding into premium international markets such as Latin America and North America
- Generating additional revenue by tapping into niche segments of premium shirting fabrics
- Unlocking brand and margin potential through entry into the retail space
- Benefiting from the new tariff regime, which is expected to favor Indian exporters overall

2. Digjam Limited (“DIGJAM” or “Resulting Company”)

Digjam Limited was originally incorporated under the provisions of the Companies Act, 2013, on 17th June 2015 having its registered office at Aerodrome Road, Jamnagar, Gujrat, India - 361006. The Company is engaged in the business of trading in all kinds of textiles and manufacturing of high - quality woolen/worsted fabrics. The equity shares of the company are listed and traded on BSE Limited and National Stock Exchange of India Limited. The majority shareholding in the company is held by Finquest Financial Solutions Private Limited, which plays a strategic role in the company's financial backing and growth initiatives.

The Present Issued, Subscribed and Paid-up Capital of Digjam Limited is ₹ 20,00,00,000 divided into 2,00,00,000 Equity Shares of ₹10 each

Following the invitation for resolution plans, **Finquest Financial Solutions Pvt. Ltd.** emerged as the **successful resolution applicant**. The **Hon'ble NCLT Ahmedabad** approved Finquest's resolution plan, marking a significant milestone in the company's revival. Finquest implemented the plan effectively—injecting capital, resolving creditor claims, and initiating a complete turnaround strategy.



Post-acquisition, the management under Finquest adopted a **strategic transformation** to realign Digjam's business model:-

- **Discontinued the Jamnagar unit**, eliminating a high fixed-cost asset base and freeing up working capital.
- **Adopted an asset-light model**, focusing on outsourcing, variable-cost structures, and scalable growth.
- **Consolidated operations**, optimizing manufacturing and rationalizing capacity use through group synergies (e.g., with Reid & Taylor).
- Focused on premium products, design innovation, and re-entry into B2C channels.
- Unlocking the Recall Value Digjam Limited has due to its long tenure
- Catering to Tier 2 and Tier 3 Cities

With these measures, the company aims to drive profitability growth, which forms the foundation for the positive profitability, reflected in the investment projections:

- **Profit Before Tax (PBT)** is projected to rise from ₹197.91 Lacs in FY25 to ₹1,564.84 Lacs by FY30. This growth is attributable both to the factors outlined above and to the low base effect in FY25, as the company was recently acquired under IBC.
- Key levers include reduced cost of goods sold, operational efficiencies, and enhanced brand-led retail expansion.
- A significant reduction in "Other Expenses" and Finance Costs post-IBC supports this margin expansion.

Terms & Details of Redeemable Preference Shares Issued by the Gigjam Limited

- **Type of Instrument:** Redeemable Preference Shares
- **Face Value:** ₹100 per share
- **Total Number of RPS Issued:** 2700000
- **Dividend Rate:** 7.00%
- **Date of Issue:** 19-03-2021
- **Tenure of RPS:** 7 years from date of issue

Equity Shareholder Pattern of Digjam Limited as on 26.06.2025:

Shareholder Category	No. of Equity Shares	Percentage
Promoter and Group	1,50,00,000	75.00%
Other Shareholders (Non-Promoter Group)	50,00,000	25.00%
Total	2,00,00,000	100.00%

Source – Management Information



SECTION - III

VALUATION ANALYSIS & WORKINGS

In cases such as scheme of arrangement, the valuation required to be determined would be in nature of "relative valuation", the emphasis is on arriving the "relative values" of the shares of the companies to facilitate recommendation of "Share Entitlement ratio".

The below table summarizes the approaches and methodologies of valuation: -

Approach	Valuation Methodologies	Particulars
Asset	Net Asset Value (NAV) Method	The Asset based method views the business as a set of assets and liabilities that are used as building blocks of a business value. The difference in the value of these assets and liabilities on a Book Value basis or Realizable Value basis or Replacement Cost basis is the business value. However, this methodology recognizes historical cost of net assets only without recognizing its present earnings, comparative financial performance of its peers and their enterprise values etc. Therefore, in general Net Asset Value only reflects the minimum proxy value of the company.
Market	Market Price Method	Market based approach to business valuation attempt to establish the value of the business by comparing the business to similar businesses that have recently sold or by using comparable available of publicly traded companies.
Income	Discounted Free Cash Flow (DFCF) Method	The DFCF method expresses the present value of the business as a function of its future cash earnings capacity. This methodology works on the premise that the value of a business is measured in terms of future cash flow streams, discounted to the present time at an appropriate discount rate. The value of the firm is arrived at by estimating the Free Cash Flows (FCF) to Firm and discounting the same with Weighted Average cost of capital (WACC). In the DFCF approach, the appraiser estimates the cash flows of any business after all operating expenses, taxes, and necessary investments in working capital and Capex is being met.



The valuation of Demerged Businesses - Reid Taylor International Private Limited and Digjam Limited with its basis is given below-

A. Demerged Business of Reid Taylor International Private Limited: -

1. Discounted Cash Flow (DCF) Method:

The **Discounted Cash Flow (DCF) method** has been adopted to value the company, owing to its forward-looking nature and its ability to capture intrinsic value based on anticipated future cash flows. This approach provides a comprehensive reflection of the company's underlying fundamentals—such as the cost of equity, weighted average cost of capital (WACC), growth assumptions, and reinvestment requirements—making it a reliable tool for estimating long-term value.

While other valuation methods may offer simplicity, they often yield skewed results in sectors experiencing broad-based overvaluation or undervaluation. In the present case, the **demerged business of Reid & Taylor International Private Limited** is positioned in a high-growth phase, with free cash flows expected to rise materially as operations scale. Therefore, the DCF approach has been appropriately employed to capture the company's future earnings potential and true economic worth.

2. Net Asset Value (NAV) Method:

Net Asset Value method is a historic figure which shows the results achieved on a particular date. Based on our discussions with the Company, we were informed that the Company is in a growth phase and has significant positive cash flows foreseeable for the future. Keeping in view the above facts we have not assigned any weight to Net Asset Value method.

3. Market Approach:

The Market Price Method is generally used to derive valuation based on the trading prices of peer companies in the same line of business. However, this method is not applicable in the present case, as Reid & Taylor International Private Limited is an unlisted company, and there are no directly comparable listed peer companies available in India operating in a similar line of business. Due to the absence of relevant market data and suitable listed comparable, this method has not been considered for the valuation.

Final Value per share for Demerged Undertaking of Reid Taylor International Private Limited: -

Particulars	Value per share (a)	Weights assigned (b)	(a) X (b)
Valuation as per DCF	26548.44	1	26548.44
Valuation as per NAV	--	--	--
Valuation as per market comparable	--	--	--
Final Value per share			26548.44



B. Digjam Limited: -

1. Valuation Method:

1. Discounted Cash Flow (DCF) Method:

The Discounted Cash Flow (DCF) Method has been applied with a 50% weightage in the valuation of the company, given its forward-looking approach and its ability to capture the intrinsic value based on projected future cash flows. This method effectively incorporates the key fundamental drivers of valuation, such as the cost of equity, weighted average cost of capital (WACC), growth rate, and reinvestment rate, making it a robust tool for assessing long-term value.

Although other valuation methods are simpler to implement, they may lead to distorted outcomes, especially when the sector is broadly under- or overvalued. In the current context, Digjam Limited is in a growth phase, with free cash flows anticipated to rise significantly as the company scales its operations. Accordingly, a 50% weightage has been assigned to the DCF method, as it appropriately captures the company's future growth potential and underlying economic value.

2. Net Asset Value (NAV) Method:

Net Asset Value method is a historic figure which shows the results achieved on a particular date. Based on our discussions with the Company, we were informed that the Company is in a growth phase and has significant positive cash flows foreseeable for the future. Keeping in view the above facts we have not assigned any weight to Net Asset Value method.

3. Market Approach:

The Market Price Method is commonly used to derive valuation by referencing the trading prices of peer companies operating in a similar line of business. In the case of Digjam Limited, since the company is listed, this method is considered appropriate and relevant. The availability of market data allows for a valuation that reflects investor sentiment, market conditions, and perceived future prospects. Accordingly, the Market Price Method has been applied with a 50% weightage in the overall valuation of Digjam Limited, as it provides a fair indication of value based on the company's current market performance and publicly available trading information.

Final Value per share for Digjam Limited: -

Particulars	Value per share (a)	Weights assigned (b)	(a) X (b)
Valuation as per NAV	12.24	0.00	0.00
Valuation as per DCF	59.92	0.50	29.96
Valuation as per market comparable	54.31	0.50	27.16
Final Value per share			57.12



SECTION - IV

SHARE ENTITLEMENT RATIO

Particulars	Value
A. Price Per Share for business Undertaking of Reid Taylor International Private Limited	26548.44
B. Per Share Price of Digjam Limited	57.12
C. Entitlement Ratio (A/B)	464.81
Number of Shares of Digjam Limited to be issued against 100 Equity Shares (C*100)	46481



CA Archit Gupta
Registered Valuer - IBBI/RV/06/2020/13229
UDIN:
Dated: 27.06.2025

SECTION - V CAVEATS

- This Valuation Report has been issued on the specific request of the Companies for determining the Share Entitlement ratio for the said proposed Scheme of Arrangement in accordance with the Companies Act, 2013 and Rules thereof. This Report is prepared exclusively for the above-mentioned purpose and must not be copied, disclosed or circulated or referred to in correspondence or discussion with any other party. Neither this report nor its content may be used for any other purpose without our prior written consent.
- No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in accounts. Therefore, no responsibility is assumed for matters of legal nature.
- In accordance with the customary approach adopted in Valuation exercise, we have summarized the Share Entitlement ratio of the Companies based on the information as was provided to us by the management of the Companies both written, verbal and other publicly available information. We do not assume any responsibility for the accuracy or reliability of such documents on which we have relied upon in forming our opinion.
- Provision of valuation of opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, due diligence, consulting or tax-related services that may otherwise be provided by us or and affiliates.
- This Report does not look into the business/commercial reasons behind the transaction nor the likely benefits arising out of the same. In addition, we express no opinion or recommendation, and the shareholders are expected to exercise their own discretion.
- We are independent of the Companies and have no present or planned future interest in the Company and the fee for this Valuation analysis is not contingent upon the values reported herein. The Valuation Analysis contained herein is not intended to represent the value at any time other than the date that is specifically stated in this Report.
- In no circumstances shall the liability of a valuer, its partners, directors or employees, relating to the services provided in connection with the engagement set out in this Valuation report shall exceed the amount paid to such valuer in respect of the fees charged by it for these services.
- Our valuation report should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into the proposed transaction.
- A Valuation of this nature is necessarily based on the prevailing financial, economic and other conditions in general and industry trends in particular as in effect on and the information made available to us as of the date hereof. The report is issued on the understanding that the management has drawn out attention to all the matters, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on our opinion on the Share Entitlement ratio for the proposed arrangement. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this report.



- We have not carried out any physical verification of the assets and liabilities of the Valuation Subjects and take no responsibility for the identification of such assets and liabilities
- The valuation analysis and results are governed by concept of materiality.
- Our Valuation & Analysis and the conclusions drawn there from are further based on a number of factors which are largely dependent upon the prevailing business and Industry conditions as on the Valuation date and explanations provided by the Management. We presume that the Management of the Companies have taken reasonable care to ensure that all relevant information which could have an impact over the Valuation has been duly disclosed & made available to us.
- We have taken due care in performing valuation procedures and have also applied appropriate discount rates considering the nature and size of the business of companies and marketability of their equity shares. However, we would like to expressly state that though we have reviewed the financial data for the limited purpose of valuation assessment, but we have not performed an Audit/Due Diligence and have relied upon the historical financial statements of the Demerged Businesses as prepared and submitted to us by the management of the companies. The management has represented to us that it has been taken due care in preparation of such financial statements.



CA Archit Gupta
Registered Valuer - IBBI/RV/06/2020/13229
UDIN:
Dated: 27.06.2025

FAIRNESS OPINION REPORT
ON
VALUATION OF SHARE ENTITLEMENT RATIO
FOR
SCHEME OF ARRANGEMENT
UNDER SECTION 230 - 232 OF THE COMPANIES ACT, 2013 READ WITH
COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS)
RULES, 2016
BETWEEN
REID & TAYLOR INTERNATIONAL PRIVATE LIMITED
("RTIPL" OR "DEMERGED COMPANY")
AND
DIGJAM LIMITED
("DIGJAM" OR "RESULTING COMPANY")

BY



Navigant Corporate Advisors Limited

804, Meadows, Sahar Plaza Complex,
J.B. Nagar, Andheri Kurla Road,
Andheri East, Mumbai-400 059

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Web: www.navigantcorp.com

SEBI Registered Category I Merchant Banker

SEBI Registration No. INM000012243



Notice to Reader

Navigant Corporate Advisors Limited (“Navigant” / “NCAL” or “Authors of the Report”) is a SEBI registered ‘Category I’ Merchant banker in India was engaged by Board of Directors of Digjam Limited (“Digjam” or “Resulting Company”) to prepare an Independent Fairness Opinion Report (“Report”) with respect to providing an independent opinion and assessment as to fairness of Share Entitlement Ratio / Swap Ratio determined by CA Archit Gupta Registered Valuer (Securities or Financial Assets) IBBI Registration No. IBBI/RV/06/2020/13229 (referred to as “Valuer”) an Independent Valuer for the purpose of intended proposed demerger of “Textile Business” / “Demerged Undertaking” of Reid & Taylor International Private Limited (“RTIPL” or “Demerged Company”) into Digjam Limited (“Digjam” Or “Resulting Company”) pursuant to a Scheme of Arrangement under section 230 to 232 and other applicable other applicable provisions of the companies Act, 2013, including rules and regulations made thereunder (hereinafter referred to as “Scheme”). RTIPL and Digjam are collectively referred as “Companies”.

The Fairness Opinion Report (“Report”) has been prepared on the basis of the review of information provided to Navigant and specifically the Report on Share Entitlement Ratio / Swap Ratio (hereinafter referred as Valuation Report) prepared by Valuer on an independent basis. This report is limited to provide its fairness opinion on the Valuation Report.

The information contained in this Report is selective and is subject to updations, expansions, revisions and amendment. It does not purport to contain all the information recipients may require. No obligation is accepted to provide recipients with access to any additional information or to correct any inaccuracies which might become apparent.

This Report is based on data and explanations provided by the management and certain other data pulled out from various websites believed to be reliable. Neither the Company nor Navigant, nor affiliated bodies corporate, nor the directors, shareholders, managers, employees or agents of any of them, makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information contained in the Report. All such parties and entities expressly disclaim any and all liability for or based on or relating to any such information contained in, or errors in or omissions from, this Report or based on or relating to the Recipients’ use of this Report.



Date: 29.06.2025

To,
The Board of Directors,
**Reid & Taylor International Private
Limited**
602 CTS No.261, Boston House Suren
Road, BHD, Cine Magic,
Andheri East, Mumbai - 400093

To,
The Board of Directors,
Digjam Limited
Aerodrome Road, Jamnagar,
Gujrat – 361006

Dear Members of the Board,

Engagement Background

Based on the discussions held with the Management, we understand that it is proposed to scheme of arrangement between Reid & Taylor International Private Limited (“RTIPL” or “Demerged Company”) into Digjam Limited (“DIGJAM” or “Resulting Company”) (together known as “Companies”) under the provisions of Section 230-232 of the Companies Act, 2013 and in accordance with the provisions of Section 2(19AA) of the Income Tax Act, 1961. The Demerger is proposed to take effect on **1st July 2025** as defined in the Scheme of Arrangement.

In consideration for the proposed scheme of arrangement of the undertaking of Reid & Taylor International Private Limited into Digjam Limited, Equity Shares of Digjam Limited would be issued to the shareholders of Reid & Taylor International Private Limited.

We understand that the Valuation as well as the swap ratio thereof is based on the Valuation Certificate dated 27th June, 2025 issued by CA Archit Gupta Registered Valuer (Securities or Financial Assets) IBBI Registration No. IBBI/RV/06/2020/13229 (referred to as ‘Valuer’).

We, Navigant Corporate Advisors Limited, a SEBI registered Category-I Merchant Banker, have been engaged by Digjam to give a fairness opinion (“Opinion”) on Valuation Certificate dated **27th June, 2025** issued by CA Archit Gupta Registered Valuer (Securities or Financial Assets) IBBI Registration No. IBBI/RV/06/2020/13229 (referred to as ‘Valuer’).



Background of the Companies

Reid Taylor International Private Limited (“RTIPL” or “Demerged Company”)

Reid & Taylor International Private Limited is a company incorporated under the provisions of the Companies Act, 2013 and having its registered office at 602 CTS No. 261, Boston House Suren Road, BHD. Cine Magic, Andheri (East), Mumbai – 400093. The company was incorporated on 21.02.2019 under the leadership of Sh. Hardik Bharat Patel (Currently Managing Director of the company). The Company is engaged in the business of textile manufacturing and undertaking job work services and trading activities.

The Present Issued, Subscribed and Paid-up Capital of Reid Taylor International Private Limited is ₹15,34,000 divided into 1,53,400 Equity Shares of ₹10 each.

Shareholder Pattern of Reid Taylor International Private Limited as on 26th June, 2025:

Shareholder Category	Percentage
Promoter Group	75.00%
Other Shareholders (Non-Promoter Group)	25.00%
Total	100.00%

Digjam Limited (“DIGJAM” or “Resulting Company”)

Digjam Limited was originally incorporated under the provisions of the Companies Act, 2013, on 17th June 2015 having its registered office at Aerodrome Road, Jamnagar, Gujarat, India - 361006. The Company is engaged in the business of trading in all kinds of textiles and manufacturing of high - quality woolen/worsted fabrics. The equity shares of the company are listed and traded on BSE Limited and National Stock Exchange of India Limited. The majority shareholding in the company is held by Finquest Financial Solutions Private Limited, which plays a strategic role in the company's financial backing and growth initiatives.

The Present Issued, Subscribed and Paid-up Capital of Digjam Limited is ₹ 20,00,00,000 divided into 2,00,00,000 Equity Shares of ₹10 each

Shareholder Pattern of Digjam Limited as on 26th June, 2025:

Shareholder Category	Percentage
Promoter and Group	75.00%
Other Shareholders (Non-Promoter Group)	25.00%
Total	100.00%



Transaction Overview and Rational

- Both the Companies involved in this Scheme are part of the Finquest Group (“Group”).
- Further, the Resulting Company and the Demerged Undertaking i.e., Textile Business Undertaking of the Demerged Company are engaged in similar business activities.
- The Group intends to consolidate the textile business of the Demerged Company and the Resulting Company through a Scheme of Arrangement which would be in the interest of both the Companies, their shareholders and other stakeholders, inter alia, on account of the following reasons:
 - (i) The Board of Directors of both the Companies intend to bring the ‘Textile Business’ of the Demerged Company and the Resulting Company under one entity, since they recognize the fact that combining both the business divisions will enable the Resulting Company to optimize the utilization of the specialized skills and knowledge, cash flow profiles, and operational and training requirement. In this scenario, the Board of Directors of both the Companies are of the view that it would be better to demerge the ‘Textile Business’ of the Demerged Company into the Resulting Company and additionally take advantage of the economies arising out of integration of the business under one entity.
 - (ii) This arrangement will help in optimal utilization of resources, operations on economies of scale, achieve cost savings, reduction in multiplicity of legal and regulatory compliances, and would aid rationalization, simplify business process and optimize resources and administrative expenses and provide focused leadership and management attention on the textile business activity of the group and to bring about operation synergies in the business operations.
 - (iii) Overall, the Scheme of Arrangement is intended to consolidate group business and operations to enable better and more efficient management, control and running of its various businesses and offering opportunities to the management of both the companies to vigorously pursue growth and expansion. The Scheme of Arrangement will lead to the emergence of a fully integrated single entity positioned to provide more extensive and integrated services in the textile sector.



- (iv) The Scheme of Arrangement would result in enhanced potential for increase in revenues and profits over time for the Resulting company and its members. The demerger would provide synergistic linkages besides economies in costs and other benefits resulting from the economies of scale, by combining the businesses (including specific industry expertise thereto) and thus contribute to the profitability over time of the Resulting company by rationalization of management and administrative structure.
- (v) Further, pursuant to the demerger, the shareholders of the Demerged Company will be allotted shares of the Resulting Company which will be subsequently listed, thus, increasing the long-term value for all the shareholders of the Demerged Company.

The Scheme shall be beneficial and be in the best interest of the shareholders, creditors and other stakeholders of both the Demerged Company and the Resulting Company. The Scheme shall not be in any manner prejudicial to the interest of concerned members, creditors and stakeholders. In view of the aforesaid, the Board of Directors of the Companies have considered and proposed this Scheme and matters incidental thereto pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

Information relied upon:

We have prepared the fairness opinion report on the basis of the information provided to us and inter alia the following:

- Share Entitlement Ratio report dated **27.06.2025** issued by CA Archit Gupta Registered Valuer (Securities or Financial Assets) IBBI Registration No. IBBI/RV/06/2020/13229 (referred to as 'Valuer');
- Other information and explanations as provided by the management.

Further, we had discussions on such matters which we believe are necessary or appropriate for the purpose of issuing the valuation report.

We assume no responsibility for the legal, tax, accounting or structuring matters including, but not limited to, legal or title concerns. We understand that the Company has carried independent valuation of the asset of the Company title to all subject business assets is assumed to be good and marketable and we would urge the company to carry out the independent assessment of the same.

We have been informed that all information relevant for the purpose of issuing the Fairness Opinion report has been disclosed to us and we are not aware of any material information that has been omitted or that remains undisclosed.



Valuation Approaches and Methodologies:

The valuation methodologies used by registered valuer to arrive at the value attributable to the equity shareholders of Reid & Taylor International Private Limited (“RTIPL” or “Demerged Company”) into Digjam Limited (“DIGJAM” or “Resulting Company”) are discussed hereunder:

The valuation of Demerged Business - Reid Taylor International Private Limited and Digjam Limited with its basis is given below-

A. Demerged Business of Reid Taylor International Private Limited: -

A. Discounted Cash Flow (DCF) Method:

Valuer has informed that, the Discounted Cash Flow (DCF) Method has been used to calculate the valuation of the company, given its forward-looking approach and its ability to reflect the intrinsic value based on future cash flows. This method effectively captures the underlying fundamental drivers of the business, including the cost of equity, weighted average cost of capital (WACC), growth rate, and reinvestment rate, making it a robust tool for estimating long-term value.

Other valuation methods, while simpler to apply, can produce distorted results in situations where the sector as a whole is under- or overvalued. In the current context, Reid & Taylor International Private Limited is in a growth phase, with free cash flows projected to rise significantly as the company scales. Accordingly, the DCF method has been applied as it appropriately captures the company’s future growth potential and overall economic value.

B. Net Asset Value (NAV) Method:

Valuer has informed that, Net Asset Value method is a historic figure which shows the results achieved on a particular date. Based on our discussions with the Company, we were informed that the Company is in a growth phase and has significant positive cash flows foreseeable for the future. Keeping in view the above facts valuer has not assigned any weight to Net Asset Value method.



C. Market Approach:

Valuer has informed that, the Market Price Method is generally used to derive valuation based on the trading prices of peer companies in the same line of business. However, this method is not applicable in the present case, as Reid & Taylor International Private Limited is an unlisted company, and there are no directly comparable listed peer companies available in India operating in a similar line of business. Due to the absence of relevant market data and suitable listed comparable, this method has not been considered for the valuation.

Final Value per share arrived by valuer for Demerged Undertaking of Reid Taylor International Private Limited: -

Particulars	Value per share (a)	Weights assigned (b)	(a) X (b)
Valuation as per DCF	26548.44	I	26,548.44
Valuation as per NAV	--	--	--
Valuation as per market comparable	--	--	--
Final Value per share			26,548.44

B. Digjam Limited: -

I. Valuation Method:

I. Discounted Cash Flow (DCF) Method:

Valuer has informed that, the Discounted Cash Flow (DCF) Method has been applied with a 50% weightage in the valuation of the company, given its forward-looking approach and its ability to capture the intrinsic value based on projected future cash flows. This method effectively incorporates the key fundamental drivers of valuation, such as the cost of equity, weighted average cost of capital (WACC), growth rate, and reinvestment rate, making it a robust tool for assessing long-term value.

Although other valuation methods are simpler to implement, they may lead to distorted outcomes, especially when the sector is broadly under- or overvalued. In the current context, Reid & Taylor International Private Limited is in a growth phase, with free cash flows anticipated to rise significantly as the company scales its operations. Accordingly, a 50% weightage has been assigned to the DCF method, as it appropriately captures the company's future growth potential and underlying economic value.



2. Net Asset Value (NAV) Method:

Valuer has informed that, Net Asset Value method is a historic figure which shows the results achieved on a particular date. Based on our discussions with the Company, valuer was informed that the Company is in a growth phase and has significant positive cash flows foreseeable for the future. Keeping in view the above facts we have not assigned any weight to Net Asset Value method.

3. Market Approach:

Valuer has informed that, the Market Price Method is commonly used to derive valuation by referencing the trading prices of peer companies operating in a similar line of business. In the case of Digjam Limited, since the company is listed, this method is considered appropriate and relevant. The availability of market data allows for a valuation that reflects investor sentiment, market conditions, and perceived future prospects. Accordingly, the Market Price Method has been applied with a 50% weightage in the overall valuation of Digjam Limited, as it provides a fair indication of value based on the company's current market performance and publicly available trading information.

Final Value per share arrived by valuer for Digjam Limited: -

Particulars	Value per share (a)	Weights assigned (b)	(a) X (b)
Valuation as per DCF	59.92	0.50	29.96
Valuation as per NAV	12.24	0.00	0.00
Valuation as per market comparable	54.31	0.50	27.16
Final Value per share			57.12

Conclusion ratio:

Particulars	Value
A. Price Per Share for business undertaking of Reid Taylor International Private Limited	26,548.44
B. Per Share Price of Digjam Limited	57.12
C. Entitlement Ratio (A/B)	464.81
Number of Shares of Digjam Limited to be issued against 100 Equity Shares (C*100)	46,481



Exclusions and Limitations

Our opinion and analysis are limited to the extent of review of the valuation report by the valuer and the Draft scheme document. In connection with the opinion, we have reviewed:

- A) Draft Scheme Document
- B) Valuation Report dated **27.06.2025** issued by CA Archit Gupta Registered Valuer (Securities or Financial Assets) IBBI Registration No. IBBI/RV/06/2020/13229.
- C) Audited financial statements of Digjam and RTIPL for the period ended 31st March, 2025.
- D) Projected financials of Digjam and RTIPL for the period 01st April, 2026 till 31st March 2030.
- E) Held discussions with the valuer, in relation to the approach taken to valuation and the details of various methodologies utilized by them in preparing the valuation report and recommendations;

This opinion is intended only for the sole use and information of Digjam and RTIPL in connection with the Scheme, including for the purpose of obtaining judicial and regulatory approvals, and for no other purpose.

We are not responsible in any way to any person/party/statutory authority for any decision of such person or party or authority based on this opinion. Any person/party intending to provide finance or invest in the shares/business of either Digjam and RTIPL or their subsidiaries /joint ventures/associates shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

For the purpose of this assignment, Navigant has relied on the Valuation Certificate for the proposed "Scheme of Arrangement" of Digjam and RTIPL their respective shareholders and information and explanation provided to it, the accuracy whereof has not been evaluated by Navigant. Navigant's work does not constitute certification or due diligence of any past working results and Navigant has relied upon the information provided to it as set out in working results of the aforesaid reports.

Navigant has not carried out any physical verification of the assets and liabilities of the companies and takes no responsibility on the identification and availability of such assets and liabilities.

We hereby give our consent to present and disclose the Fairness Opinion in the General Meeting of the shareholders of Digjam and RTIPL, to the Stock Exchanges, NCLT, and to the Registrar of Companies or any other appropriate authority.

Our opinion is not, nor should it be construed as our opining or certifying the compliance of the proposed scheme of Arrangement with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon.

The information contained in this report is selective and is subject to updating, expansions, revisions and amendment, if any. It does not purport to contain all the information recipients may require. No obligation is accepted to provide recipients with access to any additional information or to correct any inaccuracies which might become apparent. Recipients are advised to independently conduct their own investigation and analysis of the business of the Companies.



The report has been prepared solely for the purpose of giving a fairness opinion on Valuation Certificate issued for the proposed Scheme of Arrangement between Digjam and RTIPL their respective shareholders and Creditors, if any and may not be applicable or referred to or quoted in any other context.

Our opinion is dependent on the information provided to us being complete and accurate in all material respects. Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us.

The scope of our assignment does not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information used during the course of our work. As such we have not performed any audit, review or examinations of any of the historical or prospective information used and, therefore, do not express any opinion with regard to the same. In addition, we do not take any responsibility for any changes in the information used for any reason, which may occur subsequent to this date.

One should note that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose.

We have assumed that the Final Scheme will not differ in any material respect from the Draft Scheme Document shared with us.

Our opinion is based on the estimates of future financial performance as projected by the Company Management / valuer, which represents their view of reasonable expectation at the point of time when they were prepared, but such information and estimates are not offered as assurances that the particular level of income or profit will be achieved or events will occur as predicted. Actual results achieved during the period covered by the prospective financial statements may vary from those contained in the statement and the variation may be material. The fact that we have considered the projections as projected by the management / valuer for their working purposes, should not be construed or taken as our being associated with or a party to such projections.

We do not express any opinion as to any tax or other consequences that might arise from the Scheme on Digjam and RTIPL and their respective shareholders, nor does our opinion address any legal, tax, regulatory or accounting matters, as to which we understand that the respective companies have obtained such advice as they deemed necessary from qualified professionals.

We have undertaken no independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims, government investigation or other contingent liabilities to which Digjam and RTIPL and/or their associates/ subsidiaries, are or may be party.

The company has been provided with an opportunity to review the Draft Opinion as part of our standard practice to make sure that factual inaccuracy/omissions are avoided in our Final Opinion. Our Opinion is not intended to and does not constitute a recommendation to any shareholder as to how such holder should vote or act in connection with the Scheme or any matter thereto.



Our Fairness Opinion:

Based upon valuation work carried out by CA Archit Gupta Registered Valuer (Securities or Financial Assets) IBBI Registration No. IBBI/RV/06/2020/13229 (referred to as 'Valuer') we are of the opinion that the purpose of the proposed Arrangement of Digjam and RTIPL is fair, from a financial point of view.

The fairness of the Proposed Arrangement is tested by:

- (1) Considering whether the Valuation methods adopted by CA Archit Gupta Registered Valuer (Securities or Financial Assets) IBBI Registration No. IBBI/RV/06/2020/13229 (referred to as 'Valuer') depict a correct picture on the value of shares of all companies;
- (2) Calculating the fair market value of companies;
- (3) Considering qualitative factors such as economies of scale of operations, synergy benefits that may result from the proposed Scheme of Arrangement of Digjam and RTIPL.

The rationale for Share Entitlement Ratio as explained above, as assumed by CA Archit Gupta Registered Valuer (Securities or Financial Assets) IBBI Registration No. IBBI/RV/06/2020/13229 (referred to as 'Valuer') is justified. We are in opinion that, CA Archit Gupta Registered Valuer (Securities or Financial Assets) IBBI Registration No. IBBI/RV/06/2020/13229 (referred to as 'Valuer') has fairly estimated the fair value of companies and has covered all the aspects required for the valuation exercise.

This being best of professional understanding, we hereby sign the Fairness Opinion report on valuation.

For Navigant Corporate Advisors Limited



Sarthak Vijlani
Managing Director
Date: 29.06.2025
Place: Mumbai

ABRIDGED PROSPECTUS – REID & TAYLOR INTERNATIONAL PRIVATE LIMITED

 Please scan this QR code to view the Abridged Prospectus	This Abridged Prospectus (“Disclosure Document”) has been prepared solely as per the requirements of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, read with SEBI Master Circular No. SEBI/LAD-NRO/GN/2026/299 dated March 21, 2026, as amended from time to time, in connection with the proposed Scheme of Arrangement amongst Reid & Taylor International Private Limited (“RTIL” or “Demerged Company”) and Digjam Limited (“DIGJAM” or “Resulting Company”) and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the “Act”) (“Scheme”) filed before the Hon’ble National Company Law Tribunal, Chennai Bench (“NCLT”). This Disclosure Document discloses applicable information as prescribed in the format for abridged prospectus provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the SEBI circular no. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 4, 2022, pertaining to RTIL, being an unlisted company in the Scheme. This Abridged Prospectus should be read together with the Scheme approved by the Board of Directors of Resulting Company on 29th June 2025 and the Notice and Explanatory Statement sent to the shareholders of the Demerged Company. This Abridged Prospectus does not purport to include the complete information of the Company including its business, operations, assets and liabilities. This Abridged Prospectus should not be considered as an invitation or an offer of any securities by or on behalf of the Company. This Disclosure Document should not be considered as an invitation or an offer of any securities by or on behalf of RTIL. You may download the Abridged Prospectus along with the Scheme and other relevant documents from the website of the Demerged Company at https://digjam.co.in/ BSE Limited (“BSE”) www.bseindia.com and the National Stock Exchange of India (“NSE”) www.nseindia.com (hereinafter BSE and NSE collectively referred as “Stock Exchanges”) where the equity shares of the Demerged Company are listed. THIS ABRIDGED PROSPECTUS CONSISTS OF 13 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES
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Reid & Taylor International Private Limited
(Formerly Known as Krihaan Texchem Private Limited)
Corporate Identity Numbers: U74999TZ2019PTC037321

REGISTERED OFFICE		CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Door No. 508/B/6, GVG Nagar, Pushapathur, Swaminathapuram, Palani Taluk, Dindigul District – 642113, Tamil Nadu.		602, Boston House, 6th Floor, CTS 261., Suren Road, Andheri (East), Behind Cine magic, Chakala MIDC, Mumbai, Maharashtra, India, 400093	Mr. Pankaj Prakash Gharat Authorised Representative	Tel No: (022)-4000-2600 Email Id: cs@rtil.in	NA
PROMOTERS OF OUR COMPANY: FINQUEST FINANCIAL SOLUTIONS PRIVATE LIMITED, HARDIK BHARAT PATEL, MINAL BHARAT PATEL					
DETAILS OF THE OFFER TO THE PUBLIC					
TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE (NO. OF SHARES)	TOTAL ISSUE SIZE	ELIGIBILITY SHARE RESERVATION AMONG QIB, NIB & INDIVIDUAL INVESTORS	
Not Applicable (Since there is no invitation to public for subscription by way of this document)					
DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION PER EQUITY SHARE – NOT APPLICABLE (SINCE THERE IS NO INVITATION TO PUBLIC FOR SUBSCRIPTION BY WAY OF THIS DOCUMENT)					
RISK IN RELATION TO THE FIRST ISSUE					
Not Applicable (Since there is no invitation to public for subscription by way of this document)					
GENERAL RISKS					
Not Applicable (Since there is no invitation to public for subscription by way of this document). Specific attention of the readers is invited to the sections titled ‘Internal Risk factors’ on Page no. 9 of this Abridged Prospectus.					
COMPANY’S AND THE SELLING SHAREHOLDER’S ABSOLUTE RESPONSIBILITY					
Not Applicable (Since there is no invitation to public for subscription by way of this document).					
LISTING					
Pursuant to the Scheme, the new Equity Shares of the Resulting Company issued in terms of this Scheme will be listed and/ or admitted to trading on the Stock Exchanges where the shares of the Resulting Company are listed and/or admitted to trading subject to necessary approvals under SEBI regulations and from Stock Exchanges and all necessary applications and compliances being made in this respect by the Resulting Company.					
BOOK RUNNING LEAD MANAGER TO THE ISSUE					
DETAILS OF BOOK RUNNING LEAD MANAGER			CONTACT PERSON	EMAIL & TELEPHONE	
Not Applicable					
DETAILS REGISTRAR TO THE ISSUE					
NAME AND LOGO OF THE REGISTRAR			CONTACT PERSON	EMAIL & TELEPHONE	
Not Applicable					
BID/ISSUE PERIOD					
Anchor Investor Bidding Date: Not applicable		Bid/Issue Opens On: Not applicable		Bid/Issue Closes On: Not applicable	

1. Summary of the primary business

a. Business Overview

RTIL is a private limited company incorporated on 21st February 2019 with Corporate Identification Number: U74999TZ2019PTC037321 and having its registered office at Door No. 508/B/6, GVG Nagar, Pushapathur, Swaminathapuram, Palani Taluk, Dindigul District – 642113, Tamil Nadu. It is engaged in the business of textile manufacturing and undertaking job work services and trading activities.

The main objects of the Demerged Company (as per its memorandum of association) is as below:

1. *“To carry on the business of importers, exporters, buyers, sellers, dealers and as agents, stockists, distributors and suppliers of all kinds of readymade garments, coverings, coated fabrics, textiles, hosiery and silk or merchandise of every kind and description and other production goods, articles and things as are made from or with cotton, nylon, silk, polyester, acrylics, wool, jute and other such kinds of fiber by whatever name called or made under any process, whether natural or artificial and by mechanical or other means and all other such products of allied nature made thereof and to manufacture, buy, sell, import, export and deal in textiles, cotton, silk, art silk, rayon, nylon, synthetic fibers, staple fibers, polyester, worsted, wool, hemp and other fiber materials, yarn, cloth, linen, rayon and other goods or merchandise whether textile felted, netted or looped.*
2. *To carry on business to manufacture, formulate, process, refine, finish, recover, extract, import, export, buy, sell, distribute or otherwise deal in Red Phosphorus, yellow or white Phosphorus, Phosphates, phosphites, phosphides, insecticides, pesticides, fungicides, fumigants, rodenticides and their formulation and/or other agricultural chemical and fertilizers of all types.*
3. *To manufacture, formulate, process, refine, finish, recover, extract, import, export, buy, sell, distribute and/or deal in all organic and/or inorganic, chemicals, pharmaceutical, medicals and medicinal products, pharmaceuticals, cosmetics, dyes, intermediate paints, plastic resins and/or plastics.*
4. *To manufacture, buy, sell, distribute, import, export or deal in metals, alloys and amalgams.*
5. *To carry on the business as manufacturer, dealers, importers, or exporters of formulation for the manufacture, fire and/or other explosives and pyrotechnic chemicals.”*

b. Industries Served and Typical Customer

The Company is engaged in the manufacture and supply of textile and apparel products catering to a diverse range of industries. Its products primarily serve the fashion and apparel, retail, corporate, institutional, and lifestyle segments. The Company caters to a broad customer base comprising domestic and international apparel brands, garment manufacturers, retailers, distributors, and institutional customers. The Company focuses on maintaining long-term customer relationships through consistent product quality, timely delivery, and customized product offerings.

Our customer base includes several well-known domestic fashion and apparel brands, such as Arrow, Blackberry, Levi's, Indian Terrain, Tommy Hilfiger (India), and Calvin Klein (India). We also supply products to various international brands in Europe and the United States. Certain customer names have not been disclosed due to confidentiality obligations under our contractual arrangements.

c. Segment Reporting and Revenue Contribution

The Company operates in the textile and apparel business and reports its financial performance in accordance with the applicable accounting standards. Revenue is primarily generated from the sale of textile products and related offerings across domestic markets.

It may be noted that the Company does not have any separate reportable segments as per Indian Accounting

Standards and accordingly, no segment wise revenue disclosure has been made hereunder

d. Revenue Concentration Among Top 5 Customers

The Company serves a diversified customer base and continuously endeavors to broaden its customer portfolio to mitigate concentration risk. The contribution of the top five customers to the Company's total revenue for the relevant reporting periods is set out below:

Financial Year	Revenue from Top 5 Customers (% of Total Revenue)
FY 2025-26	17.25%
FY 2024-25	20.14%
FY 2023-24	25.44%

While certain key customers contribute a significant portion of revenue, the Company maintains established business relationships with a broad range of customers across multiple markets and industry segments.

e. Key Geographies

The Company serves customers across India. Its products are marketed through domestic distribution channels, depending upon customer demand and business opportunities. The Company continues to evaluate opportunities to expand its geographic footprint while strengthening its presence in existing markets.

The table below sets forth the percentage contribution of revenue earned by our Company from operations across the world during the period indicated:

(INR in Lakhs)

Segment Category	FY 2025-26		FY 2024-25		FY 2023-24	
	Amount	%age of Revenue	Amount	%age of Revenue	Amount	%age of Revenue
Domestic	54,582.91	90.07%	43,713.57	89.43%	35,199.73	84.74%
Export	6,019.54	9.93%	5,167.55	10.57%	6,341.13	15.26%
Total	60,602.45	100.00%	48,881.12	100.00%	41,540.85	100.00%

f. Key Manufacturing or other Facilities

The Company operates manufacturing facilities equipped with modern machinery and quality control systems to support its production requirements. These facilities undertake various manufacturing processes, including fabric processing, finishing, and related operations, and are supported by warehousing, logistics, and administrative infrastructure. The Company periodically upgrades its manufacturing capabilities to improve operational efficiency, product quality, and capacity utilization.

We operate two manufacturing units at Bharuch, Gujarat and Mysuru, Karnataka, along with our corporate headquarters in Andheri (East), Mumbai, Maharashtra and a warehouse in Bhiwandi, Mumbai, Maharashtra.

City	Location	Usage Purpose
Mumbai	602, Boston House, CTS No. 261, Suren Road, Behind Cine Magic, Chakala, Andheri (East), Mumbai – 400093, Maharashtra, India	Head Office
Bharuch	Plot No. 825/1, Jhagadia Mega Industrial Estate (GIDC), Jhagadia, District Bharuch – 393110, Gujarat, India	Factory: - Cotton shirting and textile processing
Mysore (Mysuru)	Thandya Industrial Area, Thandavapura Village, Nanjangud Taluk, Mysuru – 571302, Karnataka, India	Factory: - PV & PW fabric manufacturing.

City	Location	Usage Purpose
Mumbai	Shree Arihant Complex, Reti Bunder Road, Kopar, Bhiwandi – 421302, Mumbai, Maharashtra, India	Warehouse

g. Business Strengths and Strategies

Strengths

1. Established presence and reputation in the textile and apparel industry.
2. Focus on product quality, innovation, and customer satisfaction.
3. Experienced management team with industry expertise.
4. Integrated manufacturing capabilities supported by quality assurance systems.
5. Diversified customer base across multiple industries and geographies.

Strategies

1. Strengthening relationships with existing customers while expanding its customer base.
2. Increasing penetration in domestic and international markets.
3. Enhancing manufacturing efficiencies through process improvements and technology adoption.
4. Expanding value-added product offerings to meet evolving customer preferences.
5. Maintaining prudent cost management and operational excellence.
6. Continuing to invest in quality, sustainability, and innovation to support long-term growth.

2. Summary of the Industry

The Company operates in the textile and apparel industry, which is one of the largest contributors to manufacturing output, employment, in domestic market. The industry comprises a diversified value chain encompassing fiber and yarn production, fabric manufacturing, processing, garment manufacturing, and distribution through domestic markets.

The Indian textile and apparel industry benefits from the availability of a large raw material base, a skilled workforce, an established manufacturing ecosystem, and increasing adoption of modern technologies. Growth in the industry is supported by rising domestic consumption, increasing urbanization, evolving consumer preferences, expanding organised retail, and growth in e-commerce.

The premium fabric and apparel segment is driven by increasing consumer preference for quality, branded products, innovation in fabrics, and sustainable manufacturing practices. Customers increasingly seek products offering superior quality, functionality, design, and value, encouraging manufacturers to invest in product development, operational efficiencies, and responsible sourcing practices.

The export market continues to present opportunities for Indian textile manufacturers owing to their manufacturing capabilities, competitive cost structure, and established relationships with global brands and retailers. At the same time, the industry is subject to factors such as changes in consumer demand, raw material price volatility, foreign exchange fluctuations, global economic conditions, trade policies, and competitive pressures.

The Company believes that its manufacturing capabilities, focus on quality, established customer relationships, and operational expertise position it to participate in the growth opportunities within the textile and apparel industry.

3. Promoters

The Promoters of our Company are Finquest Financial Solutions Private Limited, Hardik Bharat Patel, Minal Bharat Patel

Sr. No.	Name	Individual/Corporate	Experience and Educational Qualification / Corporate Information
1.	Finquest Financial Solutions Private Limited	Corporate	Experience: Finquest Financial Solutions Private Limited is a private limited company incorporated on 3rd December 2004. It is engaged in the business of financing & lending business, advisory services and resolution of stressed assets. Educational Qualifications: Not Applicable
2.	Hardik Bharat Patel	Individual	Experience: Mr. Hardik Patel is the founder and Promoter of Finquest Group of Companies. Hardik launched Finquest upon his return to India from the U.S.A. in 2005 with a view to develop a world-class financial services platform that would raise the bar in the Indian context in delivering high quality capital market transaction, financial advisory services and lending institution. Over the last ten years, Mr. Patel has been actively managing his own proprietary investments, on which he has successfully managed to generate significant capital appreciation. Educational Qualifications: Hardik holds an MBA from Crummer Graduate School of Business, Florida, USA.
3.	Minal Bharat Patel	Individual	Experience: Capital Market Investor Educational Qualifications: B.com

4. Objects of the Offer

Please see below brief particulars of the Scheme:

- The Scheme is pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Act and provides for the demerger of the Demerged Undertaking from Reid & Taylor International Private Limited (“RTIL” or “**Demerged Company**”) to Digjam Limited (“**DIGJAM**” or “**Resulting Company**”) and various other matters consequent or incidental thereto
- Appointed Date of the Scheme is 1st July 2025.
- All the assets and liabilities of the Demerged Undertaking of the Demerged Company of whatsoever nature and wheresoever situated, shall, without any further act or deed, be and stand transferred to and vested in the Resulting Company or be deemed to be transferred to and vested in the Resulting Company as a going concern so as to become the assets and liabilities of the Resulting Company.
- Upon the coming into effect of the Scheme, and in consideration of the Demerger of the Demerged Company into the Resulting Company, the Resulting Company shall, without any further act or deed and without any further payment, basis the Share Entitlement Ratio, issue and allot to the shareholders of Demerged Company (whose name is recorded in the register of members of the Demerged Company

as on Record Date) proportionately equity shares (“**New Equity Shares**”) in the following manner:

“46,481 (Forty-Six Thousand Four Hundred and Eighty-One) equity shares of the Resulting Company of face value of INR 10/- (Rupees Ten Only) each fully paid up for every 100 (Hundred) equity shares of the Demerged Company of face value of INR 10/- (Rupees Ten Only) each fully paid up.”

- e. The New Equity Shares of the Resulting Company issued in terms of this Scheme will be listed and/ or admitted to trading on the Stock Exchanges where the shares of the Resulting Company are listed and/or admitted to trading subject to necessary approvals under the relevant SEBI regulations and from the Stock Exchanges and all necessary applications and compliances to be made in this respect by the Resulting Company.
- f. The Scheme of Arrangement remains subject to the receipt of approval from the respective shareholders and creditors of the Demerged Company and the Resulting Company, relevant National Company Law Tribunal(s) (“**NCLT**”) and such other approvals, permissions and sanctions of regulatory and other authorities as may be necessary.

5. Pre-Offer and Post-Offer shareholding of our Promoters, members of the Promoter Group and top 10 Shareholders

The shareholding pattern of our Promoters, Promoter Group and all other Shareholders before and after the Offer as at allotment is set forth below:

Sl. No.	Name of The Shareholders	Pre-Scheme Shareholding		Post-Scheme Shareholding	
		Number of Equity Shares	Shareholding (in%)	Number of Equity Shares	Share Holding (in %)
	PROMOTERS AND PROMOTERS GROUP				
1.	Hardik Bharat Patel	58,050	37.84%	58,050	37.84%
2.	Minal Patel	47,050	30.67%	47,050	30.67%
3.	Finquest Financial Solutions Private Limited	9,900	6.46%	9,900	6.46%
	PUBLIC (ADDITIONAL TOP 10 SHAREHOLDERS)				
1.	Aabhuti Investment Fund Trust	38,400	25.03%	38,400	25.03%
	Total	1,53,400	100.00%	1,53,400	100.00%

6. Summary of Financial Information

The following details are derived for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(Amount in lakhs except percentages, EPS and NAV per share)

Particulars	For the financial year ended 31 st March 2026	For the financial year ended 31 st March 2025	For the financial year ended 31 st March 2024
Share Capital	15.34	11.50	1.00
Net Worth*	44,367.97	33,731.48	5,518.96
Revenue from operations**	60,602.45	48,881.12	41,540.85
EBITDA	4,289.05	4,198.72	5,115.59
Profit after Tax	428.34	414.94	1,372.89

Particulars	For the financial year ended 31 st March 2026	For the financial year ended 31 st March 2025	For the financial year ended 31 st March 2024
Basic Earnings Per Share ^	369.09	3,678.69	13,728.92
Diluted Earnings Per Share ^	369.09	3,678.69	13,728.92
Return on Equity / Net Worth	0.97%	1.23%	24.88%
Net Asset Value per Equity Shares ^^	28,923.06	29,331.72	55,189.60
Total Borrowings \$	19,895.03	29,694.51	51,616.47

Notes:

- *Net Worth = Equity Share Capital + Other Equity
- ** Revenue = Revenue from operations
- ^ Earnings per share (Basic & diluted) = Profit after tax for the period divided by weighted average number of Equity Shares outstanding during the period
- ^^ Net Asset Value per Equity Share = Net worth divided by weighted average number of Equity Shares outstanding during the period
- \$ Total Borrowings = Long-Term Borrowings + Short-Term Borrowings

7. Summary of Key Performance Indicators

Key Financial KPIs of our Company

(Amount in lakhs except percentages and times)

KPI	Unit	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from Operations ⁽¹⁾	INR	60,602.45	48,881.12	41,540.85
Total number of customers served (Nos.)	(Nos.)	~ 1,000	~ 875	~ 750
EBITDA ⁽³⁾	INR	4,289.05	4,198.72	5,115.59
EBITDA margin (%) ⁽⁴⁾	%	7.08%	8.59%	12.31%
EBIT ⁽⁵⁾	INR	766.60	934.51	1,933.45
Profit for the year (PAT)	INR	428.34	414.94	1,372.89
PAT margin (%) ⁽⁶⁾	%	0.70%	0.82%	3.27%
Return on Capital Employed (ROCE) (%) ⁽⁷⁾	%	1.58%	2.55%	27.93%
Return on Equity (ROE) (%) ⁽¹⁰⁾	%	0.97%	1.23%	24.88%
Debt to equity ratio (times) ⁽¹¹⁾	Times	0.79	1.23	10.75
Fixed asset turnover ratio (times) ⁽¹²⁾	Times	1.83	1.43	1.14

Explanation of KPIs:

- (1) Revenue from Operations means the Revenue from Operations as appearing in the Audited Financial Statements.
- (2) Cost of goods sold is calculated as Cost of Material Consumed + Changes in inventories of Finished Goods + Other Direct Expense. Cost of goods sold as % of revenue from operations means Cost of goods sold divided by Revenue from Operations.
- (3) EBITDA is calculated as Profit before tax + Depreciation + Amortization + Finance Cost - Other Income.
- (4) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
- (5) EBIT is calculated as Profit before tax + Finance Cost - Other Income.
- (6) PAT Margin is calculated as PAT for the period/year divided by Total Income.
- (7) Return on Capital Employed is ratio of EBIT and Capital Employed.
- (8) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account.

- (9) *Capital Employed is calculated as Total Assets – Current Liabilities.*
 (10) *Return on Equity is ratio of Profit after Tax and Average Shareholder's equity*
 (11) *Debt to Equity Ratio is ratio of Total Debt and Total Shareholder's equity*
 (12) *Fixed Asset Turnover Ratio is calculated as Revenue from Operations divided by Average Fixed Assets.*

8. Risk Factors

Some of the key risks relating to the Company and its business include:

i. Dependence on Demand in the Textile and Apparel Industry

The Company's business is closely linked to demand in the textile and apparel sector. Any slowdown in consumer spending, changes in fashion trends, or adverse economic conditions may reduce demand for the Company's products and adversely affect its business and financial performance.

ii. Volatility in Raw Material Prices

The Company is exposed to fluctuations in the prices and availability of key raw materials, including wool, cotton, synthetic fibres, dyes, and chemicals. Inability to pass on increased input costs to customers may adversely impact operating margins and profitability.

iii. Customer Concentration Risk

A significant portion of the Company's revenue may be derived from certain key customers. The loss of any major customer, reduction in order volumes, or deterioration in customer relationships could materially affect the Company's revenues and results of operations.

iv. Intense Industry Competition

The textile industry is highly competitive, with competition from both domestic and international manufacturers. Increased competitive pressures may result in pricing pressure, lower margins, and loss of market share.

v. Manufacturing and Supply Chain Disruptions

The Company's operations depend on uninterrupted manufacturing, procurement, and logistics. Any disruption arising from equipment failure, labour shortages, utility interruptions, transportation issues, or supplier constraints could adversely affect production and timely delivery.

vi. Exposure to Export Market and Foreign Exchange Risks

The Company derives a portion of its revenue from export markets. Changes in foreign exchange rates, international trade regulations, geopolitical developments, or global economic conditions may adversely impact export revenues and profitability.

vii. Regulatory and Compliance Risks

The Company is subject to various laws and regulations relating to manufacturing, labour, environment, taxation, and foreign trade. Any failure to comply with applicable regulatory requirements may result in penalties, litigation, or restrictions on business operations.

viii. Dependence on Brand Reputation and Product Quality

The Company's ability to maintain customer confidence depends on consistent product quality and brand reputation. Any deterioration in quality standards or adverse publicity may affect customer relationships, sales, and long-term business prospects.

ix. Working Capital and Liquidity Requirements

The Company's operations require significant working capital to procure raw materials, maintain inventories, and support receivables. Any constraints in obtaining adequate financing or managing working capital efficiently could adversely affect business operations and growth.

x. General Economic and Market Risks

The Company's performance is influenced by macroeconomic conditions, including inflation, interest rates, consumer confidence, and overall market sentiment. Adverse domestic or global economic developments may materially affect the Company's business, financial condition, and results of operations.

9. Details of weighted average cost of acquisition of Equity Shares of our Promoters

The weighted average cost of acquisition of Equity Shares of our Promoters are as follows:

Name of the Promoter	Number of Equity Shares held as on date	Weighted Average cost of acquisition ("WACA") per Equity Share (in ₹)	WACA per Equity Shares acquired in last one year (in ₹)
<i>Promoter(s)</i>			
Not Applicable			
<i>Selling Shareholder(s)</i>			
Not Applicable			

Period	Weighted average cost of acquisition per equity share	Cap Price INR. o is 'X' times the Weighted average cost of acquisition	Range of acquisition price: Lowest Price – Highest Price (in INR)
Last one year preceding the date of Scheme	Not Applicable	Not Applicable	Not Applicable
Last three years preceding the date of Scheme	Not Applicable	Not Applicable	Not Applicable

10. Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

S. No.	Name	Designation
1.	Mr. Hardik Bharat Patel	Managing Director
2.	Mr. Ajay Agarwal	Director
3.	Mr. Ruchit Patel	Director

11. Auditor Qualifications

There are no qualifications / reservations placed by the statutory auditors in their audit report for the financial year ended March 31, 2025.

12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving the Demerged Company, Directors, Promoters, Subsidiaries, Key Managerial Personnel and Senior Management as on the date of the Disclosure Document, is provided below:

a. **Total number of outstanding litigations and amounts involved**

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
Company						
By the Company	NIL	NIL	NIL	NIL	NIL	NIL
Against the Company	NIL	NIL	NIL	NIL	NIL	NIL
Directors						
By our Directors	NIL	NIL	NIL	NIL	NIL	NIL
Against the Directors	NIL	NIL	NIL	NIL	NIL	NIL
Promoters						
By the Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Against the Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Subsidiaries						
By Subsidiaries	NIL	NIL	NIL	NIL	NIL	NIL
Against the Subsidiaries	NIL	NIL	NIL	NIL	NIL	NIL
KMPs and SMPs						
By KMPs and SMPs	NIL	NIL	NIL	NIL	NIL	NIL
Against KMPs and SMPs	NIL	NIL	NIL	NIL	NIL	NIL

b. **Brief details of top 5 material outstanding litigations against the company and amount involved**

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved
-	-	-	-	-

c. **Regulatory Action, if any-disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any**

During the last five financial years immediately preceding the date of this Abridged Prospectus, no material disciplinary action has been taken by the Securities and Exchange Board of India ("SEBI") or any recognised stock exchange against the Promoters of the Company. Further, there are no outstanding directions, orders, penalties, debarments, restrictions, or other regulatory actions issued by SEBI or any recognised stock exchange against the Promoters that are material to the Offer or that require disclosure under the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

d. **Brief details of outstanding criminal proceedings against Promoters**

As on the date of this Abridged Prospectus, there are no outstanding criminal proceedings against the Promoters of the Company that require disclosure under the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Accordingly, there are no pending criminal complaints, prosecutions, or criminal proceedings against the Promoters that are material to the Company or the Offer.

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DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Disclosure Document is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements in the Disclosure Document are true and correct.

For and on behalf of

Reid & Taylor International Private Limited



Name: Hardik Bharat Patel

Designation: Managing Director

DIN: 00590663

Date: July 14, 2026

Place: Palani, Tamil Nadu



To,
The Board of Directors,
Digjam Limited,
Door No. 508/A/6, GVG Nagar,
Pushapathur, Swaminathapuram,
Palani Taluk, Dindigul District, Tamil Nadu – 642113

Dear Sir/ Madam,

Sub: Certificate on adequacy and accuracy of disclosure of information pertaining to the unlisted Company i.e. Reid & Taylor International Private Limited (Formerly Known as Krihaan Texchem Private Limited) ('Demerged Company' or 'RTIL'), in the format prescribed for abridged prospectus as specified in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Part E of SEBI ICDR Regulations 2018"), SEBI Circular no. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 04, 2022 read with SEBI Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and SEBI Master Circular No. SEBI/LAD-NRO/GN/2026/299 dated March 21, 2026, as amended from time to time, to the extent applicable, for the purpose of demerger of the Demerged Undertaking (as defined in the Scheme) of RTIL into Digjam and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (collectively the "Act") and all other applicable acts, rules and regulations, (hereinafter referred to as the "Scheme").

We, Rarever Financial Advisors Private Limited ("RFAPL", "Rarever", "We" or "us"), a Category I Merchant Banker registered with SEBI, having registration no. INM000013217 have been appointed by Board of Directors ("Board") of Digjam Limited ('Resulting Company' or 'Digjam') (CIN: L17123TZ2015PLC036291) for the purpose of certifying the adequacy and accuracy of disclosure of information pertaining to the unlisted Company, Reid & Taylor International Private Limited (Formerly Known as Krihaan Texchem Private Limited) ('Demerged Company' or 'RTIL') (CIN: U74999TZ2019PTC037321) in the format prescribed for abridged prospectus as specified in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as applicable, involved in the proposed Scheme.

Scope and Purpose of the Certificate

As required under SEBI Master Circular no. SEBI Master Circular No. SEBI/LAD-NRO/GN/2026/299 dated March 21, 2026 ("SEBI Master Circular") inter alia prescribed that the listed entity in the present case Digjam Limited (CIN: L17123TZ2015PLC036291) shall include the applicable information pertaining to the unlisted entity involved in the Scheme, in the present case being RTIL (CIN: U74999TZ2019PTC037321), in the format specified for Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)

Regulations, 2018 ("**SEBI ICDR Regulations**"), in the explanatory statement or notice or proposal accompanying resolution to be passed, will be sent to the shareholders while seeking approval of the Scheme. The accuracy and adequacy of such disclosures are required to be certified by a SEBI Registered Merchant Banker after following the due diligence process.

This certificate is being issued in compliance of above-mentioned requirement under the SEBI Circular.

This certificate is restricted to meet the above-mentioned purpose only and may not be used for any other purpose whatsoever or to meet the requirement of any other laws, rules, regulations and statutes.

1. Certification:

We state and confirm as follows:

- 1) We have examined various documents and other materials made available to us by the management of **Demerged Company** and **Resulting Company** in connection with finalization of disclosure document containing information in the format prescribed for abridged prospectus ("**Disclosure Document**") dated **July 14, 2026**, pertaining to **Demerged Company**, which will be circulated to the shareholders of **Resulting Company** at the time of seeking their consent to the proposed Scheme as a part of explanatory statement to the notice.
- 2) Based on the information, documents, confirmation, representation, undertakings and certificates provided to us by **Demerged Company** and **Resulting Company** as well discussions with their management, directors and officers, we confirm that, the information contained in the Disclosure Document of **Demerged Company** is adequate and accurate in the terms of the SEBI Circulars read with Part E of Schedule VI of the SEBI ICDR Regulations.

2. Disclaimer:

Our scope of work did not include the following:-

- An audit of the financial statements of **Demerged Company**;
- Carrying out a market survey / financial feasibility for the business of **Demerged Company**;
- and
- Financial and Legal due diligence of **Demerged Company**.

It may be noted that in carrying out our work, we have relied on the integrity of the information provided to us for the purpose, and other than reviewing the consistency of such information, we have not sought to carry out an independent verification, thereof we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by the management of **Demerged Company** and **Resulting Company**.

We do not assume any obligation to update, revise or reaffirm this certificate because of events or transactions occurring subsequent to the date of this certificate.

We understand that the management of **Demerged Company** and **Resulting Company**, during our discussions with them, would have drawn our attention to all such information and matters which may have an impact on our Certificate.

The fee for our services is not contingent upon the result of the Scheme.

The management of **Demerged Company** and **Resulting Company** or their related parties are prohibited from using this opinion other than for its sole limited purpose and not to make a copy of this certificate available to any party other than those required by statute for carrying out the limited purpose of this certificate.

Our certificate is not, nor should it be constructed as our opinion or certification of the compliance of the Composite Scheme of Arrangement with the provision of any law including Companies Act, taxation laws, capital market laws and related laws.

We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders/investors should buy, sell or hold any stake in the Company or any of its related parties (holding companies/subsidiaries/associates etc.)

In no event, RFAPL, its Directors and employees will be liable to any party for any indirect, incidental, consequential, special or exemplary damages (even if such party has been advised of the possibility of such damages) arising from any provision of this opinion.

Yours faithfully,
For Rarever Financial Advisors Private Limited

PAVAN
VANJANI
Digitally signed
by PAVAN
VANJANI
Date: 2026.07.14
19:30:17 +05'30'

Mr. Pavan Vanjani
Authorized Signatory

MB Registration No.: INM000013217
Date: July 14, 2026
Place: Ahmedabad

ANNEXURE- K

Additional disclosures as required by Observation letter issued by BSE & NSE

1. The shareholding pattern of Promoter/Promoter Group and Public shareholders before and after implementation of scheme.

- The shareholding pattern of the Promoter/Promoter Group and Public Shareholders, before and after the Scheme, has been inserted on the first page of the notice in compliance with the Observation Letters issued by BSE & NSE.

2. Need for the merger, rationale of the scheme, synergies of business of the companies involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme

Need and Rationale of the Scheme

- Both the Companies involved in this Scheme are part of the Finquest Group (“Group”).
- Further, the Resulting Company and the Demerged Undertaking i.e., Textile Business Undertaking (as more explicitly defined in the Scheme) of the Demerged Company are engaged in similar business activities.
- The Group intends to consolidate the textile business of the Demerged Company and the Resulting Company through a Scheme of Arrangement which would be in the interest of both the Companies, their shareholders and other stakeholders, inter alia, on account of the following reasons:
 - The Board of Directors of both the Companies intend to bring the ‘Textile Business’ of the Demerged Company and the Resulting Company under one entity, since they recognize the fact that combining both the business divisions will enable the Resulting Company to optimize the utilization of the specialized skills and knowledge, cash flow profiles, and operational and training requirement. In this scenario, the Board of Directors of both the Companies are of the view that it would be better to demerge the ‘Textile Business’ of the Demerged Company into the

Resulting Company and additionally take advantage of the economies arising out of integration of the business under one entity.

- This arrangement will help in optimal utilization of resources, operations on economies of scale, achieve cost savings, reduction in multiplicity of legal and regulatory compliances, and would aid rationalization, simplify business process and optimize resources and administrative expenses and provide focused leadership and management attention on the textile business activity of the group and to bring about operation synergies in the business operations.
- Overall, the Scheme of Arrangement is intended to consolidate group business and operations to enable better and more efficient management, control and running of its various businesses and offering opportunities to the management of both the companies to vigorously pursue growth and expansion. The Scheme of Arrangement will lead to the emergence of a fully integrated single entity positioned to provide more extensive and integrated services in the textile sector.
- The Scheme of Arrangement would result in enhanced potential for increase in revenues and profits over time for the Resulting company and its members. The demerger would provide synergistic linkages besides economies in costs and other benefits resulting from the economies of scale, by combining the businesses (including specific industry expertise thereto) and thus contribute to the profitability over time of the Resulting company by rationalization of management and administrative structure.
- Further, pursuant to the demerger, the shareholders of the Demerged Company will be allotted shares of the Resulting Company which will be subsequently listed, thus, increasing the long-term value for all the shareholders of the Demerged Company.

The Scheme shall be beneficial and be in the best interest of the shareholders, creditors and other stakeholders of both the Demerged Company and the Resulting Company. The Scheme shall not be in any manner prejudicial to the interest of concerned members, creditors and stakeholders.

Synergies of business of the companies involved in the Scheme

The proposed Scheme would result in following synergies:

- The consolidation of Textile Business of the Demerged Company and Resulting Company under one entity will lead to operational efficiencies by aligning management focus and resources towards business specific approach and strategy.
- The restructuring would allow management efficiency, improve agility to enable quicker decision making, eliminate administrative duplications etc. This will consequently reduce administrative costs.
- The Scheme of Arrangement will lead to the emergence of a fully integrated single entity positioned to provide more extensive and integrated services in the textile sector.

Impact of the Scheme on the shareholders

- Pursuant to the Scheme, the shareholders of RTIL will receive equity shares in Digjam in accordance with Clause 10.1 of the Scheme.
- The Scheme is in the best interests of the Company and its shareholders. The impact of the Scheme on the shareholders, including the public shareholders would be the same in all respects and no shareholder is expected to have any disproportionate advantage or disadvantage in any manner. The Scheme is not in any manner prejudicial or against public interest and would serve the interest of all shareholders, creditors or any other stakeholders.

Cost benefit analysis of the Scheme

- The implementation of the Scheme will involve incurring costs including, administrative/ statutory levy (ies), fees payable to financial/ legal advisors etc.
- Implementation of the Scheme shall result in appropriate consolidation of textile business resulting in pooling and more efficient utilization of their resources, reduction in overheads and other administrative expenses, enable focused strategy, better coordination and cohesiveness in their working and assist in standardisation of their business process.
- As a result, the long-run benefit derived by the shareholders would foreshadow the cost incurred towards implementation of the Scheme.

3. Details of Registered Valuer issuing Valuation Report and Merchant Banker issuing Fairness opinion, Summary of methods considered for arriving at the Share-Swap Ratio and Rationale for using above methods

Details of the Registered Valuer & Merchant Banker

- Name of Registered Valuer: Archit Gupta [Registered Valuer- Securities or Financial Assets, Regd. No.: IBBI/RV/06/2020/13229]
- Name of Merchant Banker: Navigant Corporate Advisors Limited [SEBI registered Category I Merchant Banker, SEBI Registration No. INM0000 | 2243]

Basis of Valuation of the Textile Business of the First Applicant Company/Demerged Company:

- The Discounted Cash Flow (“**DCF**”) Method has been adopted to value the Textile Business of the First Applicant Company as the business is positioned in a high-growth phase, with free cash flows expected to rise materially as operations scale. Owing to its forward-looking nature and its ability to capture intrinsic value based on anticipated future cash flows, the DCF Method appropriately captures the business’ future earnings potential and true economic worth.
- Further, Net Asset Value (“**NAV**”) Method and Market Approach have not been used for the valuation due to the below reasons:
 - NAV Method is a historic figure which shows the results achieved on a particular date. Based on the discussions with the First Applicant Company, it was informed that the Textile Business is in a growth phase and has significant positive cash flows foreseeable for the future. Keeping in view the above facts, no weight was assigned to the NAV Method.
 - The Market Price Method is generally used to derive valuation based on the trading prices of peer companies in the same line of business. However, this method is not applicable in the present case, as the First Applicant Company is an unlisted

company, and there are no directly comparable listed peer companies available in India operating in a similar line of business. Due to the absence of relevant market data and suitable listed comparable, this method has not been considered for the valuation.

Basis of Valuation of the Second Applicant Company/ Resulting Company:

Equal weights (i.e., 50% each) were applied to the following methods for valuation of the Second Applicant Company:

- DCF Method has been adopted to value the Second Applicant Company as the Company is positioned in a high-growth phase, with free cash flows expected to rise materially as operations scale. Owing to its forward-looking nature and its ability to capture intrinsic value based on anticipated future cash flows, the DCF Method appropriately captures the business' future earnings potential and true economic worth.
- The Market Price Method is commonly used to derive valuation by referencing the trading prices of peer companies operating in a similar line of business. In the case of the Second Applicant Company, since the company is listed, this method is considered appropriate and relevant. The availability of market data allows for a valuation that reflects investor sentiment, market conditions, and perceived future prospects. Accordingly, the Market Price Method has been applied with a 50% weightage in the overall valuation, as it provides a fair indication of value based on the company's current market performance and publicly available trading information.

Further, NAV Method is a historic figure which shows the results achieved on a particular date. Based on the discussions with the Second Applicant Company, it was informed that the Company is in a growth phase and has significant positive cash flows foreseeable for the future. Keeping in view the above facts, no weight was assigned to the NAV Method while valuing the Second Applicant Company.

Recommendation of the Share Entitlement Ratio

The Share Entitlement Ratio has been arrived at on the basis of a relative (and not absolute) equity value of the Textile Business of the First Applicant Company and Second Applicant Company based on the methodology as mentioned above earlier.

The summary of the computation of the Share Entitlement Ratio for the Demerger of the Textile Business of the First Applicant Company into the Second Applicant Company is as given below:

Valuation Approach	Second Applicant Company		Textile Business of First Applicant Company	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Net Asset Value (NAV) Method	12.24	0.00	-	-
Discounted Cash Flow (DCF) Method	59.92	0.50	26,548.44	1
Market Approach	54.31	0.50	-	-
Relative Value per Share	57.12		26,548.44	
Share Entitlement Ratio	464.81			
Num Number of Shares of Second Applicant Company to be issued against every 100 equity shares of First Applicant Company	46,481			

In light of the above, and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, the recommend Share Entitlement Ratio, for the demerger of the Textile Business of First Applicant Company into Second Applicant Company is as under:

“46,481 (Forty-Six Thousand Four Hundred and Eighty-One) equity shares of the Resulting Company of face value of INR 10/- (Rupees Ten Only) each fully paid up for every 100 (Hundred) equity shares of the Demerged Company of face value of INR 10/- (Rupees Ten Only) each fully paid up.”

4. Projections considered for valuation of Demerged Company and Resulting Company along with justification for growth rate considered for valuation of Demerged Company and Resulting Company

Projections considered for valuation of Demerged Company and Resulting Company along with justification for growth rate considered for valuation of Demerged Company and Resulting Company is attached as **Appendix A.**

5. Details of shareholders of Demerged Company being categorized as promoters and public, in Resulting Company post-scheme along with rationale for the same in the following format in compliance with SEBI ICDR Regulations, 2018 and Companies Act, 2013

The details of the shareholders of Demerged Company being categorized as promoters and public in the Resulting Company post-scheme along with rationale for the same in the following format provided in compliance with SEBI ICDR Regulations, 2018 and Companies Act, 2013 is annexed below:

Name of the shareholder	Classification in Demerged Company (Promoter/Public)	No. of shares held in Demerged Company	No. of shares allotted as per share swap ratio	Classification in Resulting Company (Promoter/Public)
Hardik Bharat Patel	Promoter	58,050	2,69,82,220	Promoter
Minal Patel	Promoter	47,050	2,18,69,310	Promoter
Finqest Financial Solutions Private Limited	Promoter	9,900	46,01,619	Promoter
Aabhuti Investment Fund Trust	Public	38,400	1,78,48,704	Public

Rationale for the classification of shareholders of the Demerged Company as Promoters/Public of the Resulting Company post the Scheme:

It may be noted that Finquest Financial Solutions Private Limited holds shares in the Resulting Company (even prior to the Scheme) and has already been classified as a

Promoter of the Resulting Company (as on date). Further, Hardik Bharat Patel and Minal Patel do not hold shares in the Resulting Company but are already classified as part of the Promoter Group (as on date). Accordingly, post the Scheme, Finquest Financial Solutions Private Limited, Hardik Bharat Patel and Minal Patel will remain part of the Promoter/Promoter Group of Resulting Company. Further, Aabhuti Investment Fund Trust will retain its status as a public in the Resulting Company owing to the fact that it is a public shareholder in the Demerged Company

6. Latest financials of demerged company and resulting company not older than 6 months from the date of NOC of Stock Exchange should be updated on the Website and same also to be disclosed in the explanatory statement

Copy of the latest financials of demerged company and resulting company not older than 6 months is uploaded on the website as well as disclosed in the explanatory statement marked and annexed as Annexure C to the Notice

7. Details of new shareholders being classified as Promoter/Promoter group in Resulting Company post-merger as specified in Para 10(G) of Schedule VI to SEBI (ICDR) Regulations, 2018

It may be noted that the Promoters of the Demerged Company are already classified as Promoter/Promoter Group in the Resulting Company as shown below:

- Finquest Financial Solutions Private Limited holds shares in the Resulting Company (as on date) and is classified as a Promoter.
- Hardik Bharat Patel and Minal Patel do not hold shares in the Resulting Company (as on date) but are classified as part of the Promoter Group

Accordingly, pursuant to the Scheme, no new shareholders will be classified as part of Promoter/Promoter Group in the Resulting Company. Accordingly, this point is not applicable in the instant case.

8. Pre and Post scheme shareholding of Demerged Company and Resulting Company as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.

The pre and post scheme shareholding pattern of the Demerged Company is as below:

Sr. No.	Category of Shareholder	Pre-Scheme Shareholding		Post-Scheme Shareholding	
		No of Shares	%	No of Shares	%
1.	Promoters	1,15,000	74.97	1,15,000	74.97
2.	Public	38,400	25.03	38,400	25.03
3.	Total	1,53,400	100.00	1,53,400	100.00

The pre and post scheme shareholding pattern of the Resulting Company is as below:

Sr. No.	Category of Shareholder	Pre-Scheme Shareholding		Post-Scheme Shareholding	
		No of Shares	%	No of Shares	%
1.	Promoters	1,50,00,000	75.00	6,84,53,149	74.97
2.	Public	50,00,000	25.00	2,28,48,705	25.03
3.	Total	2,00,00,000	100.00	9,13,01,854	100.00

Please note that there has been no change in the shareholding pattern of the Demerged Company between the date of filing of the Draft Scheme and the date of notice to shareholders.

There has been no change in the shareholding of the Promoters of the Resulting Company between the date of filing of the Draft Scheme and the date of notice to shareholders. Further, there has been no change in the shareholding of the Public on an aggregate basis between the date of filing of the Draft Scheme and the date of notice to shareholders

9. Capital built-up of Demerged Company and Resulting Company since incorporation and last 3 years shareholding pattern filed by Demerged Company and Resulting Company with ROC

The capital built-up of the Demerged Company and Resulting Company since incorporation has been annexed herewith as **Appendix B1 & B2** respectively. Further, Form MGT-7 filed for the last 3 years i.e., FY 22-23, FY 23-24 and FY 24-25 with the ROC

reflecting the shareholding pattern of the Demerged Company and Resulting Company is attached herewith marked as **Appendix C1 & C2** respectively.

10. Details of Revenue, PAT and EBIDTA of Demerged Company and Resulting Company for last 3 years

Details of the Demerged Company

Particulars	FY 22-23	FY 23-24	FY 24-25
Revenue*	40,993.39	41,540.85	48,881.12
PAT^	(689.23)	1,368.29	388.26
EBIDTA	3,404.24	5,499.62	6,006.23

**Includes only Revenue from Operations*

^Post factoring other comprehensive income

Details of the Resulting Company

Particulars	FY 22-23	FY 23-24	FY 24-25
Revenue*	3,321.14	2,291.04	1,819.83
PAT^	(1,188.27)	(1,222.54)	(1,044.09)
EBIDTA	(796.60)	(929.35)	313.23

**Includes only Revenue from Operations*

^Post factoring other comprehensive income

11. Value of Assets and liabilities of Demerged Company that are being transferred to Resulting Company and post-merger balance sheet of Resulting Company

Value of Assets and liabilities of Demerged Company that are being transferred to Resulting Company and post-merger balance sheet of Resulting Company is marked and annexed herewith as **Appendix D1 & D2** respectively.

12. Details of potential benefits and risks associated with the merger, including integration challenges, market conditions and financial uncertainties

Benefits of the Scheme

The proposed Scheme involves the demerger of the Textile Business Undertaking of RTIL (the "Demerged Undertaking") into Digjam Limited, both being part of the Finquest Group and engaged in similar textile manufacturing and trading activities.

The consolidation of the Demerged Undertaking of RTIL into the Company would result in integration synergies, thereby enabling wider scope for independent collaboration, investment opportunities and expansion. This arrangement will help in optimal utilization of resources, operations on economies of scale, achieve cost savings, reduction in multiplicity of legal and regulatory compliances, and would aid rationalization, simplify business process and optimize resources and administrative expenses and provide focused leadership and management attention on the textile business activity of the group and to bring about operation synergies in the business operations.

Overall, the Scheme of Arrangement is intended to consolidate Textile business into the Company to enable better and more efficient management, control and running of its various businesses and offering opportunities to the management of both the Companies to vigorously pursue growth and expansion. The Scheme of Arrangement will lead to the emergence of a fully integrated single entity positioned to provide more extensive and integrated services in the textile sector. Accordingly, the Scheme of Arrangement will result in creation of long-term value for the shareholders of the Company.

Risk associated with the Scheme

While the Scheme is intended to deliver operational and financial benefits through consolidation of the group's textile business, the same is subject to customary risks associated with business restructuring and integration. These include risks relating to implementation and transition, transfer of contracts and approvals, assumption of liabilities and proceedings, employee integration, market and industry conditions, realisation of expected synergies, tax and accounting treatment, and receipt of all necessary regulatory, shareholder, creditor and Tribunal approvals

13. Financial implication of merger on Promoters, Public Shareholders and the companies involved, synergies between Demerged Company and Resulting Company along with intercompany transactions between them.

Financial Implications

Pursuant to the Scheme, the Resulting Company will issue 7,13,01,854 equity shares to the shareholders of the Demerged Company. Though the aggregate shareholding of the Promoters will broadly remain stable at ~74.97% (Pre Scheme: 75.00%; Post Scheme: 74.97%), there will be a change in the composition of the same. Hardik Bharat Patel and Minal Patel, who currently holding no shares in the Resulting Company, will now hold 29.55% and 23.95% respectively post the Scheme. Further, the shareholding of Finquest Financial Solutions Private Limited will dilute from 75.00% to 21.47% due to the aforesaid issuance of equity shares pursuant to the Scheme.

Further, the shareholding of public shareholders of Resulting Company will marginally increase from 25% (prior to the Scheme) to 25.03% (post implementation of the Scheme). This is owing to the fact that the qualified institutional buyers (“QIBs”) of the Demerged Company (who will be issued shares pursuant to the Scheme as per the aforesaid share exchange ratio) will be classified as public shareholders in the Resulting Company. Accordingly, the QIBs of the Demerged Company together with the pre-scheme public shareholders of the Resulting Company will hold 25.03% in Resulting Company post the Scheme [i.e., 19.55% (QIBs of the Demerged Company) + 5.48% (pre-scheme public shareholders of the Resulting Company)]

Synergies

With regards to the synergies, the proposed Scheme would result in following synergies:

- The consolidation of Textile Business of the Demerged Company and Resulting Company under one entity will lead to operational efficiencies by aligning management focus and resources towards business specific approach and strategy.

- The restructuring would allow management efficiency, improve agility to enable quicker decision making, eliminate administrative duplications etc. This will consequently reduce administrative costs.
- The Scheme of Arrangement will lead to the emergence of a fully integrated single entity positioned to provide more extensive and integrated services in the textile sector.

Treatment of Inter-Company Transactions

As regards the inter-company transactions, as per Clause 15 of the Scheme, with effect from the Appointed Date, all inter-party transactions between the Demerged Company (in relation to the Demerged Undertaking) and the Resulting Company shall be treated as intra-party transactions for all purposes from the Appointed Date and on the coming into effect of this Scheme, the same shall stand cancelled. Further, the same shall have no impact whatsoever on any taxes in the form of income-tax, goods and service tax, service tax, works contract tax, value added tax etc. paid on account of such transactions. The taxes paid shall be deemed to have been paid by or on behalf of the Resulting Company and therefore, the Resulting Company will be eligible to claim the credit / refund of the same.

14. Disclose all actions taken and/or initiated against the entities involved in the scheme including its promoters/directors/KMPs and possible impact of the same on the Transferee Company to the shareholders along with its status.

Details of actions taken and/or initiated against the entities involved in the scheme including its promoters/directors/KMPs and possible impact of the same on the Transferee Company to the shareholders along with its status are marked and annexed herewith as **Appendix E.**

15. Disclose the impact on reserves of Resulting Company pursuant to the scheme of arrangement along with quantitative details showing the impact for both pre & post the scheme of arrangement and the same in accordance with applicable accounting standards and other applicable provisions of the Companies Act, 2013. Disclose the approval requirement of shareholders under the Companies Act, 2013 and other relevant details.

A certificate issued by an Independent Chartered Accountant certifying the pre and post Scheme net worth of the Resulting Company is annexed herewith marked as **Appendix F**

16. The scheme shall be acted upon subject to the applicant complying with the Para 10 (a) & (b) of Part I of SEBI Master Circular issued on June 20, 2023, and relevant clauses mentioned in the scheme document

The Applicant Companies hereby note and acknowledge the aforementioned observation of the Stock Exchanges that the Scheme shall be acted upon subject to compliance with Para 10(a) and 10(b) of Part I of the SEBI Master Circular issued on June 20, 2023, and relevant clauses mentioned in the scheme document.

Appendix A- Projections for valuation and justification for growth rate

I. Projections considered for Demerged Company – Reid & Taylor International Private Limited ('RTIL')

INR in Mn

Particulars for the year ended	31-Mar-2026	31-Mar-2027	31-Mar-2028	31-Mar-2029	31-Mar-2030
Period in months	12	12	12	12	12
Total operating revenues	5,318.1	6,532.9	8,033.4	9,904.3	11,750.2
Cost of goods sold	(2,229.2)	(2,680.3)	(3,225.2)	(3,883.1)	(4,503.1)
Employee benefit expenses	(844.6)	(1,008.3)	(1,196.5)	(1,414.7)	(1,642.6)
Other expenses	(1,857.5)	(2,295.2)	(2,861.4)	(3,526.0)	(4,146.5)
EBITDA	386.7	549.2	750.4	1,080.5	1,458.0
EBITDA Margins	7.3%	8.4%	9.3%	10.9%	12.4%
Depreciation on PPE	(201.7)	(219.3)	(242.8)	(264.3)	(284.5)
EBIT	185.0	329.9	507.6	816.2	1,173.5
Finance cost	(7.5)	(8.5)	(9.5)	(10.6)	(11.6)
Add: Other non-operating incomes/(expenses)	180.8	230.9	296.0	386.1	516.2
PBT	358.3	552.3	794.0	1,191.6	1,678.1

II. Justification for growth rate for Demerged Company - Reid & Taylor International Private Limited ('RTIL')

RTIL is a premium textile and apparel brand with a 25-year legacy of excellence in luxury suiting and shirting. Originally established in Scotland, the brand has evolved into one of India's most iconic names in the textile industry, known for its craftsmanship, innovation, and adaptability.

RTIL operates two state-of-the-art manufacturing units:

- **Suiting Unit in Mysore (Karnataka)** – Spread over 40 acres, this facility produces 4.8 million meters of worsted fabric annually.
- **Shirting Unit in Bharuch (Gujarat)** – A 35-acre advanced facility manufacturing 18 million meters annually, focusing on 100% Giza cotton and other premium blends.

The company has recently expanded into retail with multiple **Exclusive Brand Outlets (EBOs)** and a growing online presence. It aims to add 50 new stores across key Indian cities in FY25-26. Notable brand ambassadors like Pierce Brosnan, Amitabh Bachchan, and Vicky Kaushal have represented the brand over the years, reinforcing its premium positioning.

RTIL's strategic focus includes:

- Scaling capacity with minimal capex,
- Sustainability initiatives, aiming for 30% recyclability,
- Retail expansion, and
- Debt-free operations through QIP/FPI fundraising.

The company is backed by Finquest Financial Solutions Pvt Ltd., known for its success in acquiring and turning around stressed assets. Under the leadership of Mr. Hardik Patel, the group has built a strong presence in textiles, financial services, and real estate.

With its strong heritage, modern infrastructure, and ambitious growth plans, RTIL is well-positioned to capitalize on the evolving global textile market.

Company has historically focused on textile manufacturing and institutional sales; however, with the growing consumer preference for branded apparel and the rapid expansion of organized retail in India, the Company is strategically positioned to strengthen its B2C presence and capture significant market share. The retail business, though currently contributing a small portion of revenues in FY25 is projected to grow within the next 5 years. The growth in revenue from retail business in the projected period is account of following:

- a) The company is pursuing aggressive retail growth through the launch of Exclusive Brand Outlets (EBOs) and enhanced online presence.
- b) The Company plans to establish a pan-India network of exclusive retail stores in high-potential urban and semi-urban markets.
- c) Development of an integrated online sales platform and tie-ups with major e-commerce marketplaces (Amazon, Flipkart, Myntra, Ajio) to capture the fast-growing digital consumer base and to invest in marketing for own website sales.
- d) Significant investment in brand-building campaigns leveraging digital marketing, influencer tie-ups, and social media engagement to position the Company as a premium yet accessible brand.
- e) Expansion from fabrics to value-added apparel categories such as men's formal wear, women's ethnic and western wear, and kidswear.
- f) Launch of seasonal collections and designer collaborations to cater to evolving fashion trends.
- g) Leveraging the Company's strong backward integration in textile manufacturing to ensure cost competitiveness and consistent quality
- h) Tie-ups with large format stores (LFS) and multi-brand outlets to accelerate brand visibility and penetration. Collaboration with retail aggregators in Tier-II and Tier-III cities for faster market outreach.
- i) Deployment of CRM and loyalty programs to improve customer retention and drive repeat purchases. Enhanced in-store experience through digital kiosks, virtual try-on, and personalized styling services.

Further, B2B sales is expected to grow. The factors for growth in revenue from B2B segment is given below:

- a) Operational scalability is being achieved by leveraging existing infrastructure, enabling the company to enhance production capacity through optimum and well-planned capital expenditure
- b) The business is strategically diversifying into international markets with a focus on premium shirting fabrics
- c) To capture evolving fashion trends and cater to premium segments, the company plans to introduce printed and value-added fabric lines, enhancing its product portfolio and margin profile

III. Projections considered for Resulting Company – Digjam Limited ('Digjam')

INR in Mn

Particulars for the year ended	31-Mar-2026	31-Mar-2027	31-Mar-2028	31-Mar-2029	31-Mar-2030
Period in months	12	12	12	12	12
Total operating revenues	279.5	403.8	546.0	685.7	794.0
Cost of goods sold	(197.1)	(284.0)	(381.9)	(475.7)	(545.0)
Employee benefit expenses	(19.6)	(22.8)	(31.3)	(34.0)	(37.6)
Other expenses	(29.8)	(37.2)	(44.7)	(51.4)	(56.5)
EBITDA	33.0	59.7	88.2	124.7	155.0
EBITDA Margins	11.8%	14.8%	16.2%	18.2%	19.5%
Depreciation on PPE	(0.4)	(0.5)	(0.6)	(0.7)	(0.8)
EBIT	32.6	59.2	87.6	124.0	154.2
Add: Other non-operating incomes/(expenses)	2.1	2.1	2.2	2.3	2.3
PBT	34.6	61.3	89.8	126.3	156.5

IV. Justification for growth rate for Resulting Company - Digjam Limited ('Digjam')

The Management under Finquest adopted a **strategic transformation** to realign Digjam's business model:-

- **Discontinued the Jamnagar unit**, eliminating a high fixed-cost asset base and freeing up working capital.
- **Adopted an asset-light model**, focusing on outsourcing, variable-cost structures, and scalable growth.
- **Consolidated operations**, optimizing manufacturing and rationalizing capacity use through group synergies (e.g., with Reid & Taylor).
- Focused on premium products, design innovation, and re-entry into B2C channels.
- Entering Tier 2 and Tier 3 cities.

Appendix B1

Details of capital built-up of Reid & Taylor International Private Limited (“RTIL” or “Demerged Company”) since incorporation

Date of Issue	No. of Equity Shares Issued	Issue Price (INR)	Type of Issue (IPO/FPO/ Preferential Issue/Scheme/Bonus/Rights etc.)	Cumulative capital (No. of shares)	Whether listed, if not listed, give reasons thereof
21-12-2019	10,000	10	First subscriber to memorandum	10,000	NA
27-03-2025	47,000	26,500	Preferential Issue- Private placement	57,000	NA
28-03-2025	58,000	26,500	Preferential Issue- Private placement	1,15,000	NA
13-06-2025	11,200	26,580	Preferential Issue- Private placement	1,26,200	NA
18-06-2025	8,000	26,580	Preferential Issue- Private placement	1,34,200	NA
19-06-2025	9,600	26,580	Preferential Issue- Private placement	1,43,800	NA
20-06-2025	9,600	26,580	Preferential Issue- Private placement	1,53,400	NA

Appendix B2

Details of capital built-up of Digjam Limited (“Digjam” or “Resulting Company”) since incorporation

Equity Shares:

Date of Issue	No. of Shares Issued	Issue Price (INR)	Type of Issue (IPO/FPO/ Preferential Issue/Scheme/Bonus/Rights etc.)	Cumulative capital (No. of shares)	Whether listed, if not listed, give reasons thereof
17-06-2015	50,000	10	First subscriber to memorandum	50,000	Listed
17-03-2016	(50,000)	-	Cancellation of share capital pursuant to Scheme (<i>Refer Note 1</i>)	-	Listed
29-04-2016	8,76,41,621	15	Allotment of shares pursuant to Scheme (<i>Refer Note 1</i>)	8,76,41,621	Listed
19-03-2021	(8,56,41,621)	-	Cancellation of share capital pursuant to Scheme (<i>Refer Note 2</i>)	20,00,000	Listed
19-03-2021	1,80,00,000	10	Allotment of shares pursuant to Scheme (<i>Refer Note 2</i>)	2,00,00,000	Listed

Redeemable Preference Shares:

Date of Issue	No. of Shares Issued	Issue Price (INR)	Type of Issue (IPO/FPO/ Preferential Issue/Scheme/Bonus/Rights etc.)	Cumulative capital (No. of shares)	Whether listed, if not listed, give reasons thereof
29-04-2016	5,00,000	100	Allotment of shares pursuant to Scheme (<i>Refer Note 1</i>)	5,00,000	NA
19-03-2021	(5,00,000)	-	Cancellation of share capital pursuant to Resolution Plan (<i>Refer Note 2</i>)	-	NA
19-03-2021	27,00,000	100	Allotment of shares pursuant to Resolution Plan (<i>Refer Note 2</i>)	27,00,000	NA

Note 1 – DIGJAM Textiles Limited (“the Company”) was incorporated as a company limited by shares on June 17, 2015 under the Companies Act, 2013 as a wholly owned subsidiary of erstwhile Digjam

Limited. A Scheme of Amalgamation u/s 391 to 394 of the Companies Act, 1956 and the corresponding provisions of Companies Act, 2013 as applicable, between erstwhile Digjam Limited (the “Amalgamating Company”) with the Company (the “Amalgamated Company”) was sanctioned by the Hon’ble High Court of Gujarat vide Order dated February 17, 2016. The said Scheme became effective on March 17, 2016 from the Appointed Date under the Scheme i.e. close of business on June 30, 2015. The name of the Company was changed to ‘Digjam Limited’ w.e.f March 23, 2016 in terms of the Scheme of Amalgamation.

In terms of the Scheme, the Company allotted 8,76,41,621 fully paid up Equity Shares of Rs. 10 each at a premium of Rs. 5 per Equity share and 5,00,000 - 8% Non-convertible Redeemable Preference Shares of Rs. 100 each at par fully paid-up in the ratio of 1 share for every 1 share held in the Amalgamating Company.

Note 2 - The Hon’ble National Company Law Tribunal (“NCLT”), Ahmedabad Bench, vide Order dated April 26, 2019 (‘Insolvency Commencement Order’) had initiated Corporate Insolvency Resolution Process (“CIRP”) based on petition filed by the operational creditor under Section 9 of the Insolvency and Bankruptcy Code, 2016 (“the Code”). The Hon’ble NCLT has approved the Resolution Plan submitted by M/s. Finquest Financial Solutions Private Limited vide Order dated May 27, 2020. Subsequent to approval of Resolution Plan by the NCLT, the following changes have been made in the Company: -

a) Reduction and Cancellation / extinguishment of Share Capital of the Company

The existing issued, subscribed and Paid-up share capital of the DIGJAM Limited was reduced from Rs. 92,64,16,210 (Rupees Ninety-two Crore Sixty-four Lakh Sixteen Thousand Two Hundred and Ten only) consisting of 8,76,41,621 (Eight Crore Seventy-six Lakh Fortyone Thousand Six Hundred and Twenty-one) equity shares of Rs. 10 (Rupees Ten only) each and 5,00,000 (Five Lakh) preference shares of Rs. 100 (Rupees One Hundred only) each to Rs. 2,00,00,000 (Rupees Two Core only) consisting of 20,00,000 (Twenty Lakh) equity shares of Rs. 10 (Rupees Ten only) each, accordingly the value of issued, subscribed and paid-up share capital of the Company was reduced by Rs. 90,64,16,210 (Rupees Ninety Crore Sixty-four Lakh Sixteen Thousand Two Hundred and Ten only) consisting of 8,56,41,621 (Eight crore Fifty-six Lakh Forty-one Thousand Six hundred and Twenty-one) equity shares of Rs. 10 (Rupees Ten only) each and 5,00,000 (Five Lakh) Preference Shares of Rs. 100 (Rupees One Hundred only) each.

b) Issue and Allotment of 1,80,00,000 Equity Shares and 27,00,000 Preference Shares to M/s. Finquest Financial Solutions Private Limited (“Successful Resolution Applicant”), as per the approved Resolution Plan

The Company issued and allotted the securities as per the details mentioned below:

i) 1,80,00,000 (One Crore and Eighty Lakhs only) Equity Shares of Rs. 10 (Rupees Ten only) each aggregating to Rs. 18,00,00,000 (Rupees Eighteen Crores only) to Finquest Financial Solutions Private Limited.

ii) 27,00,000 (Twenty-Seven Lakhs) – 7% Nonconvertible Cumulative Redeemable Preference Shares of Rs. 100 (Rupees One Hundred only) each aggregating to Rs. 27,00,00,000 (Rupees Twenty- Seven Crores only) to Finquest Financial Solutions Private Limited.

FORM NO. MGT-7

[Pursuant to sub-Section(1) of section 92 of the Companies Act, 2013 and sub-rule (1) of rule 11of the Companies (Management and Administration) Rules, 2014]



सत्यमेव जयते

Annual Return (other than OPCs and Small Companies)

Form language ☒ English ☐ Hindi

Refer the instruction kit for filing the form.

I. REGISTRATION AND OTHER DETAILS

(i) * Corporate Identification Number (CIN) of the company

U74999MH2019PTC321644

Pre-fill

Global Location Number (GLN) of the company

* Permanent Account Number (PAN) of the company

AAHCK5138M

(ii) (a) Name of the company

KRIHAAN TEXCHEM PRIVATE LI

(b) Registered office address

602 CTS No. 261, Boston House
Suren Road, BHD. Cine Magic,ANDHERI (EAST)
MUMBAI
Mumbai City
Maharashtra
400002

(c) *e-mail ID of the company

hpatel@finquestonline.com

(d) *Telephone number with STD code

02240002600

(e) Website

(iii) Date of Incorporation

21/02/2019

(iv)	Type of the Company	Category of the Company	Sub-category of the Company
	Private Company	Company limited by shares	Indian Non-Government company

(v) Whether company is having share capital

☒ Yes

☐ No

(vi) *Whether shares listed on recognized Stock Exchange(s)

☐ Yes

☒ No

(vii) *Financial year From date (DD/MM/YYYY) To date (DD/MM/YYYY)

(viii) *Whether Annual general meeting (AGM) held ☒ Yes ☐ No

(a) If yes, date of AGM

(b) Due date of AGM

(c) Whether any extension for AGM granted ☐ Yes ☒ No

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

*Number of business activities

S.No	Main Activity group code	Description of Main Activity group	Business Activity Code	Description of Business Activity	% of turnover of the company
1	C	Manufacturing	C2	Textile, leather and other apparel products	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

*No. of Companies for which information is to be given

Pre-fill All

S.No	Name of the company	CIN / FCRN	Holding/ Subsidiary/Associate/ Joint Venture	% of shares held
1	FINQUEST FINANCIAL SOLUTIONS PRIVATE LIMITED	U74140MH2004PTC146715	Holding	100
2	RNT GARMENTS PRIVATE LIMITED	U18204MH2015PTC267881	Subsidiary	100

IV. SHARE CAPITAL, DEBENTURES AND OTHER SECURITIES OF THE COMPANY

(i) *SHARE CAPITAL

(a) Equity share capital

Particulars	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Total number of equity shares	10,000,000	10,000	10,000	10,000
Total amount of equity shares (in Rupees)	100,000,000	100,000	100,000	100,000

Number of classes

Class of Shares	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Equity Shares				

Number of equity shares	10,000,000	10,000	10,000	10,000
Nominal value per share (in rupees)	10	10	10	10
Total amount of equity shares (in rupees)	100,000,000	100,000	100,000	100,000

(b) Preference share capital

Particulars	Authorised capital	Issued capital	Subscribed capital	Paid-up capital
Total number of preference shares	0	0	0	0
Total amount of preference shares (in rupees)	0	0	0	0

Number of classes

0

Class of shares	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Number of preference shares				
Nominal value per share (in rupees)				
Total amount of preference shares (in rupees)				

(c) Unclassified share capital

Particulars	Authorised Capital
Total amount of unclassified shares	0

(d) Break-up of paid-up share capital

Class of shares	Number of shares			Total nominal amount	Total Paid-up amount	Total premium
Equity shares	Physical	DEMAT	Total			
At the beginning of the year	10,000	0	10000	100,000	100,000	
Increase during the year	0	0	0	0	0	0
i. Public Issues	0	0	0	0	0	0
ii. Rights issue	0	0	0	0	0	0
iii. Bonus issue	0	0	0	0	0	0
iv. Private Placement/ Preferential allotment	0	0	0	0	0	0
v. ESOPs	0	0	0	0	0	0

vi. Sweat equity shares allotted	0	0	0	0	0	0
vii. Conversion of Preference share	0	0	0	0	0	0
viii. Conversion of Debentures	0	0	0	0	0	0
ix. GDRs/ADRs	0	0	0	0	0	0
x. Others, specify 0				0	0	
Decrease during the year	0	0	0	0	0	0
i. Buy-back of shares	0	0	0	0	0	0
ii. Shares forfeited	0	0	0	0	0	0
iii. Reduction of share capital	0	0	0	0	0	0
iv. Others, specify 0				0	0	
At the end of the year	10,000	0	10000	100,000	100,000	

Preference shares

At the beginning of the year	0	0	0	0	0	
Increase during the year	0	0	0	0	0	0
i. Issues of shares	0	0	0	0	0	0
ii. Re-issue of forfeited shares	0	0	0	0	0	
iii. Others, specify 0				0	0	
Decrease during the year	0	0	0	0	0	0
i. Redemption of shares	0	0	0	0	0	0
ii. Shares forfeited	0	0	0	0	0	0
iii. Reduction of share capital	0	0	0	0	0	0
iv. Others, specify 0				0	0	
At the end of the year	0	0	0	0	0	

ISIN of the equity shares of the company

(ii) Details of stock split/consolidation during the year (for each class of shares)

0

Class of shares		(i)	(ii)	(iii)
Before split / Consolidation	Number of shares			
	Face value per share			
After split / Consolidation	Number of shares			
	Face value per share			

(iii) Details of shares/Debentures Transfers since closure date of last financial year (or in the case of the first return at any time since the incorporation of the company) *

☒ Nil

[Details being provided in a CD/Digital Media]

☐ Yes ☐ No ☐ Not Applicable

Separate sheet attached for details of transfers

☐ Yes ☐ No

Note: In case list of transfer exceeds 10, option for submission as a separate sheet attachment or submission in a CD/Digital Media may be shown.

Date of the previous annual general meeting			
Date of registration of transfer (Date Month Year)			
Type of transfer		1 - Equity, 2 - Preference Shares, 3 - Debentures, 4 - Stock	
Number of Shares/ Debentures/ Units Transferred		Amount per Share/ Debenture/Unit (in Rs.)	
Ledger Folio of Transferor			
Transferor's Name			
	Surname	middle name	first name
Ledger Folio of Transferee			

Transferee's Name			
	Surname	middle name	first name

Date of registration of transfer (Date Month Year)	
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Type of transfer		1 - Equity, 2- Preference Shares,3 - Debentures, 4 - Stock
------------------	----------------------	--

Number of Shares/ Debentures/ Units Transferred		Amount per Share/ Debenture/Unit (in Rs.)	
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Ledger Folio of Transferor	
----------------------------	----------------------

Transferor's Name			
	Surname	middle name	first name

Ledger Folio of Transferee	
----------------------------	----------------------

Transferee's Name			
	Surname	middle name	first name

(iv) *Debentures (Outstanding as at the end of financial year)

Particulars	Number of units	Nominal value per unit	Total value
Non-convertible debentures	0	0	0
Partly convertible debentures	0	0	0
Fully convertible debentures	0	0	0
Total			0

Details of debentures

Class of debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Non-convertible debentures	0	0	0	0
Partly convertible debentures	0	0	0	0
Fully convertible debentures	0	0	0	0

(v) Securities (other than shares and debentures)

0

Type of Securities	Number of Securities	Nominal Value of each Unit	Total Nominal Value	Paid up Value of each Unit	Total Paid up Value
Total					

V. *Turnover and net worth of the company (as defined in the Companies Act, 2013)

(i) Turnover

4,108,710,952.24

(ii) Net worth of the Company

415,067,723

VI. (a) *SHARE HOLDING PATTERN - Promoters

S. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1.	Individual/Hindu Undivided Family				
	(i) Indian	100	1	0	
	(ii) Non-resident Indian (NRI)	0	0	0	
	(iii) Foreign national (other than NRI)	0	0	0	
2.	Government				
	(i) Central Government	0	0	0	
	(ii) State Government	0	0	0	
	(iii) Government companies	0	0	0	
3.	Insurance companies	0	0	0	
4.	Banks	0	0	0	
5.	Financial institutions	0	0	0	

352

6.	Foreign institutional investors	0	0	0	
7.	Mutual funds	0	0	0	
8.	Venture capital	0	0	0	
9.	Body corporate (not mentioned above)	9,900	99	0	
10.	Others 0	0	0	0	
	Total	10,000	100	0	0

Total number of shareholders (promoters)

3

(b) *SHARE HOLDING PATTERN - Public/Other than promoters

S. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1.	Individual/Hindu Undivided Family				
	(i) Indian	0	0	0	
	(ii) Non-resident Indian (NRI)	0	0	0	
	(iii) Foreign national (other than NRI)	0	0	0	
2.	Government				
	(i) Central Government	0	0	0	
	(ii) State Government	0	0	0	
	(iii) Government companies	0	0	0	
3.	Insurance companies	0	0	0	
4.	Banks	0	0	0	
5.	Financial institutions	0	0	0	
6.	Foreign institutional investors	0	0	0	
7.	Mutual funds	0	0	0	
8.	Venture capital	0	0	0	
9.	Body corporate (not mentioned above)	0	0	0	
10.	Others 0	0	0	0	353

	Total	0	0	0	0
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Total number of shareholders (other than promoters)

0

**Total number of shareholders (Promoters+Public/
Other than promoters)**

3

**VII. *NUMBER OF PROMOTERS, MEMBERS, DEBENTURE HOLDERS
(Details, Promoters, Members (other than promoters), Debenture holders)**

Details	At the beginning of the year	At the end of the year
Promoters	3	3
Members (other than promoters)	0	0
Debenture holders	0	0

VIII. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

(A) *Composition of Board of Directors

Category	Number of directors at the beginning of the year		Number of directors at the end of the year		Percentage of shares held by directors as at the end of year	
	Executive	Non-executive	Executive	Non-executive	Executive	Non-executive
A. Promoter	0	2	0	2	0	0.5
B. Non-Promoter	1	0	1	0	0	0
(i) Non-Independent	1	0	1	0	0	0
(ii) Independent	0	0	0	0	0	0
C. Nominee Directors representing	0	0	0	0	0	0
(i) Banks & FIs	0	0	0	0	0	0
(ii) Investing institutions	0	0	0	0	0	0
(iii) Government	0	0	0	0	0	0
(iv) Small share holders	0	0	0	0	0	0
(v) Others	0	0	0	0	0	0
Total	1	2	1	2	0	0.5

Number of Directors and Key managerial personnel (who is not director) as on the financial year end date

3 354

(B) (i) *Details of directors and Key managerial personnel as on the closure of financial year

Name	DIN/PAN	Designation	Number of equity share(s) held	Date of cessation (after closure of financial year : If any)
HARDIK BHARAT PATI	00590663	Director	50	
AJAY AGARWAL	00649182	Director	0	
RUCHIT PATEL	00603359	Director	0	

(ii) Particulars of change in director(s) and Key managerial personnel during the year

0

Name	DIN/PAN	Designation at the beginning / during the financial year	Date of appointment/ change in designation/ cessation	Nature of change (Appointment/ Change in designation/ Cessation)

IX. MEETINGS OF MEMBERS/CLASS OF MEMBERS/BOARD/COMMITTEES OF THE BOARD OF DIRECTORS**A. MEMBERS/CLASS /REQUISITIONED/NCLT/COURT CONVENED MEETINGS**

Number of meetings held

2

Type of meeting	Date of meeting	Total Number of Members entitled to attend meeting	Attendance	
			Number of members attended	% of total shareholding
EXTRA ORDINARY GENERAL MEETING	25/06/2022	3	3	100
ANNUAL GENERAL MEETING	30/09/2022	3	3	100

B. BOARD MEETINGS

*Number of meetings held

9

S. No.	Date of meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	31/05/2022	3	3	100
2	01/06/2022	3	3	100
3	22/06/2022	3	3	100
4	19/08/2022	3	3	100
5	07/10/2022	3	3	100

355

S. No.	Date of meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
6	22/12/2022	3	3	100
7	13/01/2023	3	3	100
8	19/01/2023	3	3	100
9	02/03/2023	3	3	100

C. COMMITTEE MEETINGS

Number of meetings held

0

S. No.	Type of meeting	Date of meeting	Total Number of Members as on the date of the meeting	Attendance	
				Number of members attended	% of attendance
1					

D. *ATTENDANCE OF DIRECTORS

S. No.	Name of the director	Board Meetings			Committee Meetings			Whether attended AGM held on
		Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	30/09/2023
								(Y/N/NA)
1	HARDIK BHAI	9	9	100	0	0	0	Yes
2	AJAY AGARWAL	9	9	100	0	0	0	Yes
3	RUCHIT PATEL	9	9	100	0	0	0	Yes

X. *REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

☐ Nil

Number of Managing Director, Whole-time Directors and/or Manager whose remuneration details to be entered

1

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/Sweat equity	Others	Total Amount
1	AJAY AGARWAL	DIRECTOR	495,294	0	0	0	495,294
	Total		495,294	0	0	0	495,294

Number of CEO, CFO and Company secretary whose remuneration details to be entered

0

356

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1							0
	Total						

Number of other directors whose remuneration details to be entered

0

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1							0
	Total						

XI. MATTERS RELATED TO CERTIFICATION OF COMPLIANCES AND DISCLOSURES

* A. Whether the company has made compliances and disclosures in respect of applicable provisions of the Companies Act, 2013 during the year ☒ Yes ☐ No

B. If No, give reasons/observations

XII. PENALTY AND PUNISHMENT - DETAILS THEREOF

(A) DETAILS OF PENALTIES / PUNISHMENT IMPOSED ON COMPANY/DIRECTORS /OFFICERS ☒ Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order	Name of the Act and section under which penalised / punished	Details of penalty/ punishment	Details of appeal (if any) including present status

(B) DETAILS OF COMPOUNDING OF OFFENCES ☒ Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order	Name of the Act and section under which offence committed	Particulars of offence	Amount of compounding (in Rupees)

XIII. Whether complete list of shareholders, debenture holders has been enclosed as an attachment

☒ Yes ☐ No

XIV. COMPLIANCE OF SUB-SECTION (2) OF SECTION 92, IN CASE OF LISTED COMPANIES

In case of a listed company or a company having paid up share capital of Ten Crore rupees or more or turnover of Fifty Crore rupees or more, details of company secretary in whole time practice certifying the annual return in Form MGT-8.

Name

SWAPNIL PANDE

Whether associate or fellow

☒ Associate ☐ Fellow

Certificate of practice number

21962

I/We certify that:

(a) The return states the facts, as they stood on the date of the closure of the financial year aforesaid correctly and adequately.

(b) Unless otherwise expressly stated to the contrary elsewhere in this Return, the Company has complied with all the provisions of the Act during the financial year.

(c) The company has not, since the date of the closure of the last financial year with reference to which the last return was submitted or in the case of a first return since the date of the incorporation of the company, issued any invitation to the public to subscribe for any securities of the company.

(d) Where the annual return discloses the fact that the number of members, (except in case of a one person company), of the company exceeds two hundred, the excess consists wholly of persons who under second proviso to clause (ii) of sub-section (68) of section 2 of the Act are not to be included in reckoning the number of two hundred.

Declaration

I am Authorised by the Board of Directors of the company vide resolution no. ...

4

dated

30/05/2023

(DD/MM/YYYY) to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. I further declare that:

1. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company.
2. All the required attachments have been completely and legibly attached to this form.

Note: Attention is also drawn to the provisions of Section 447, section 448 and 449 of the Companies Act, 2013 which provide for punishment for fraud, punishment for false statement and punishment for false evidence respectively.

To be digitally signed by

Director

Hardik
Bharat Patel

Digitally signed by
Hardik Bharat Patel
Date: 2024.04.08
17:08:52 +05'30'

DIN of the director

00590663

To be digitally signed by

Sarika
Nagaliya

Digitally signed by
Sarika Nagaliya
Date: 2024.04.08
19:09:29 +05'30'

☐ Company Secretary

☒ Company secretary in practice

Membership number

22960

Certificate of practice number

8566

Attachments

1. List of share holders, debenture holders
2. Approval letter for extension of AGM;
3. Copy of MGT-8;
4. Optional Attachement(s), if any

Attach**Attach****Attach****Attach****List of attachments**

List of Shareholders.pdf
MGT-8 -2022-23 KTPL.pdf
UDIN.pdf

Remove attachment

Modify

Check Form

Prescrutiny

Submit

This eForm has been taken on file maintained by the Registrar of Companies through electronic mode and on the basis of statement of correctness given by the company

FORM NO. MGT-7

[Pursuant to sub-Section(1) of section 92 of the Companies Act, 2013 and sub-rule (1) of rule 11of the Companies (Management and Administration) Rules, 2014]



सत्यमेव जयते

Annual Return (other than OPCs and Small Companies)

Form language ☒ English ☐ Hindi

Refer the instruction kit for filing the form.

I. REGISTRATION AND OTHER DETAILS

(i) * Corporate Identification Number (CIN) of the company

U74999MH2019PTC321644

Pre-fill

Global Location Number (GLN) of the company

* Permanent Account Number (PAN) of the company

AAHCK5138M

(ii) (a) Name of the company

KRIHAAN TEXCHEM PRIVATE LI

(b) Registered office address

602 CTS No. 261, Boston House
Suren Road, BHD. Cine Magic,ANDHERI (EAST)
MUMBAI
Mumbai City
Maharashtra
400002

(c) *e-mail ID of the company

HP*****NE.COM

(d) *Telephone number with STD code

02*****00

(e) Website

(iii) Date of Incorporation

21/02/2019

(iv)	Type of the Company	Category of the Company	Sub-category of the Company
	Private Company	Company limited by shares	Indian Non-Government company

(v) Whether company is having share capital

☒ Yes

☐ No

(vi) *Whether shares listed on recognized Stock Exchange(s)

☐ Yes

☒ No

(vii) *Financial year From date (DD/MM/YYYY) To date (DD/MM/YYYY)

(viii) *Whether Annual general meeting (AGM) held ☒ Yes ☐ No

(a) If yes, date of AGM

(b) Due date of AGM

(c) Whether any extension for AGM granted ☐ Yes ☒ No

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

*Number of business activities

S.No	Main Activity group code	Description of Main Activity group	Business Activity Code	Description of Business Activity	% of turnover of the company
1	C	Manufacturing	C2	Textile, leather and other apparel products	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

*No. of Companies for which information is to be given

Pre-fill All

S.No	Name of the company	CIN / FCRN	Holding/ Subsidiary/Associate/ Joint Venture	% of shares held
1	FINQUEST FINANCIAL SOLUTIONS PRIVATE LIMITED	U74140MH2004PTC146715	Holding	100
2	RNT GARMENTS PRIVATE LIMITED	U18204MH2015PTC267881	Subsidiary	100

IV. SHARE CAPITAL, DEBENTURES AND OTHER SECURITIES OF THE COMPANY

(i) *SHARE CAPITAL

(a) Equity share capital

Particulars	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Total number of equity shares	10,000,000	10,000	10,000	10,000
Total amount of equity shares (in Rupees)	100,000,000	100,000	100,000	100,000

Number of classes

Class of Shares	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Equity Shares				

Number of equity shares	10,000,000	10,000	10,000	10,000
Nominal value per share (in rupees)	10	10	10	10
Total amount of equity shares (in rupees)	100,000,000	100,000	100,000	100,000

(b) Preference share capital

Particulars	Authorised capital	Issued capital	Subscribed capital	Paid-up capital
Total number of preference shares	0	0	0	0
Total amount of preference shares (in rupees)	0	0	0	0

Number of classes

0

Class of shares	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Number of preference shares				
Nominal value per share (in rupees)				
Total amount of preference shares (in rupees)				

(c) Unclassified share capital

Particulars	Authorised Capital
Total amount of unclassified shares	0

(d) Break-up of paid-up share capital

Class of shares	Number of shares			Total nominal amount	Total Paid-up amount	Total premium
Equity shares	Physical	DEMAT	Total			
At the beginning of the year	10,000	0	10000	100,000	100,000	
Increase during the year	0	0	0	0	0	0
i. Public Issues	0	0	0	0	0	0
ii. Rights issue	0	0	0	0	0	0
iii. Bonus issue	0	0	0	0	0	0
iv. Private Placement/ Preferential allotment	0	0	0	0	0	0
v. ESOPs	0	0	0	0	0	0

vi. Sweat equity shares allotted	0	0	0	0	0	0
vii. Conversion of Preference share	0	0	0	0	0	0
viii. Conversion of Debentures	0	0	0	0	0	0
ix. GDRs/ADRs	0	0	0	0	0	0
x. Others, specify 						
Decrease during the year	0	0	0	0	0	0
i. Buy-back of shares	0	0	0	0	0	0
ii. Shares forfeited	0	0	0	0	0	0
iii. Reduction of share capital	0	0	0	0	0	0
iv. Others, specify 						
At the end of the year	10,000	0	10000	100,000	100,000	

Preference shares

At the beginning of the year	0	0	0	0	0	
Increase during the year	0	0	0	0	0	0
i. Issues of shares	0	0	0	0	0	0
ii. Re-issue of forfeited shares	0	0	0	0	0	0
iii. Others, specify Other				0	0	
Decrease during the year	0	0	0	0	0	0
i. Redemption of shares	0	0	0	0	0	0
ii. Shares forfeited	0	0	0	0	0	0
iii. Reduction of share capital	0	0	0	0	0	0
iv. Others, specify Other				0	0	
At the end of the year	0	0	0	0	0	

ISIN of the equity shares of the company

(ii) Details of stock split/consolidation during the year (for each class of shares)

0

Class of shares		(i)	(ii)	(iii)
Before split / Consolidation	Number of shares			
	Face value per share			
After split / Consolidation	Number of shares			
	Face value per share			

(iii) Details of shares/Debentures Transfers since closure date of last financial year (or in the case of the first return at any time since the incorporation of the company) *

☒ Nil

[Details being provided in a CD/Digital Media]

☐ Yes ☐ No ☐ Not Applicable

Separate sheet attached for details of transfers

☐ Yes ☐ No

Note: In case list of transfer exceeds 10, option for submission as a separate sheet attachment or submission in a CD/Digital Media may be shown.

Date of the previous annual general meeting			
Date of registration of transfer (Date Month Year)			
Type of transfer		1 - Equity, 2 - Preference Shares, 3 - Debentures, 4 - Stock	
Number of Shares/ Debentures/ Units Transferred		Amount per Share/ Debenture/Unit (in Rs.)	
Ledger Folio of Transferor			
Transferor's Name			
	Surname	middle name	first name
Ledger Folio of Transferee			

Transferee's Name			
	Surname	middle name	first name

Date of registration of transfer (Date Month Year)	
--	----------------------

Type of transfer		1 - Equity, 2- Preference Shares,3 - Debentures, 4 - Stock
------------------	----------------------	--

Number of Shares/ Debentures/ Units Transferred		Amount per Share/ Debenture/Unit (in Rs.)	
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Ledger Folio of Transferor	
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Transferor's Name			
	Surname	middle name	first name

Ledger Folio of Transferee	
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Transferee's Name			
	Surname	middle name	first name

(iv) *Debentures (Outstanding as at the end of financial year)

Particulars	Number of units	Nominal value per unit	Total value
Non-convertible debentures	0	0	0
Partly convertible debentures	0	0	0
Fully convertible debentures	0	0	0
Total			0

Details of debentures

Class of debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Non-convertible debentures	0	0	0	0
Partly convertible debentures	0	0	0	0
Fully convertible debentures	0	0	0	0

(v) Securities (other than shares and debentures)

0

Type of Securities	Number of Securities	Nominal Value of each Unit	Total Nominal Value	Paid up Value of each Unit	Total Paid up Value
Total					

V. *Turnover and net worth of the company (as defined in the Companies Act, 2013)

(i) Turnover

4,154,085,000

(ii) Net worth of the Company

551,896,000

VI. (a) *SHARE HOLDING PATTERN - Promoters

S. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1.	Individual/Hindu Undivided Family				
	(i) Indian	100	1	0	
	(ii) Non-resident Indian (NRI)	0	0	0	
	(iii) Foreign national (other than NRI)	0	0	0	
2.	Government				
	(i) Central Government	0	0	0	
	(ii) State Government	0	0	0	
	(iii) Government companies	0	0	0	
3.	Insurance companies	0	0	0	
4.	Banks	0	0	0	
5.	Financial institutions	0	0	0	

366

6.	Foreign institutional investors	0	0	0	
7.	Mutual funds	0	0	0	
8.	Venture capital	0	0	0	
9.	Body corporate (not mentioned above)	9,900	99	0	
10.	Others	0	0	0	
	Total	10,000	100	0	0

Total number of shareholders (promoters)

3

(b) *SHARE HOLDING PATTERN - Public/Other than promoters

S. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1.	Individual/Hindu Undivided Family				
	(i) Indian	0	0	0	
	(ii) Non-resident Indian (NRI)	0	0	0	
	(iii) Foreign national (other than NRI)	0	0	0	
2.	Government				
	(i) Central Government	0	0	0	
	(ii) State Government	0	0	0	
	(iii) Government companies	0	0	0	
3.	Insurance companies	0	0	0	
4.	Banks	0	0	0	
5.	Financial institutions	0	0	0	
6.	Foreign institutional investors	0	0	0	
7.	Mutual funds	0	0	0	
8.	Venture capital	0	0	0	
9.	Body corporate (not mentioned above)	0	0	0	
10.	Others	0	0	0	

367

	Total	0	0	0	0
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Total number of shareholders (other than promoters)

0

**Total number of shareholders (Promoters+Public/
Other than promoters)**

3

VII. *NUMBER OF PROMOTERS, MEMBERS, DEBENTURE HOLDERS
(Details, Promoters, Members (other than promoters), Debenture holders)

Details	At the beginning of the year	At the end of the year
Promoters	3	3
Members (other than promoters)	0	0
Debenture holders	0	0

VIII. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

(A) *Composition of Board of Directors

Category	Number of directors at the beginning of the year		Number of directors at the end of the year		Percentage of shares held by directors as at the end of year	
	Executive	Non-executive	Executive	Non-executive	Executive	Non-executive
A. Promoter	0	2	0	2	0	0.5
B. Non-Promoter	1	0	1	0	0	0
(i) Non-Independent	1	0	1	0	0	0
(ii) Independent	0	0	0	0	0	0
C. Nominee Directors representing	0	0	0	0	0	0
(i) Banks & FIs	0	0	0	0	0	0
(ii) Investing institutions	0	0	0	0	0	0
(iii) Government	0	0	0	0	0	0
(iv) Small share holders	0	0	0	0	0	0
(v) Others	0	0	0	0	0	0
Total	1	2	1	2	0	0.5

Number of Directors and Key managerial personnel (who is not director) as on the financial year end date

3 368

(B) (i) *Details of directors and Key managerial personnel as on the closure of financial year

Name	DIN/PAN	Designation	Number of equity share(s) held	Date of cessation (after closure of financial year : If any)
HARDIK BHARAT PAT	00590663	Director	50	
AJAY AGARWAL	00649182	Director	0	
RUCHIT PATEL	00603359	Director	0	

(ii) Particulars of change in director(s) and Key managerial personnel during the year

0

Name	DIN/PAN	Designation at the beginning / during the financial year	Date of appointment/ change in designation/ cessation	Nature of change (Appointment/ Change in designation/ Cessation)

IX. MEETINGS OF MEMBERS/CLASS OF MEMBERS/BOARD/COMMITTEES OF THE BOARD OF DIRECTORS**A. MEMBERS/CLASS /REQUISITIONED/NCLT/COURT CONVENED MEETINGS**

Number of meetings held

1

Type of meeting	Date of meeting	Total Number of Members entitled to attend meeting	Attendance	
			Number of members attended	% of total shareholding
ANNUAL GENERAL MEETI	30/09/2023	3	3	100

B. BOARD MEETINGS

*Number of meetings held

7

S. No.	Date of meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	01/04/2023	3	3	100
2	17/04/2023	3	3	100
3	30/05/2023	3	3	100
4	31/07/2023	3	3	100
5	02/11/2023	3	3	100
6	14/12/2023	3	3	100

369

S. No.	Date of meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
7	14/03/2024	3	3	100

C. COMMITTEE MEETINGS

Number of meetings held

0

S. No.	Type of meeting	Date of meeting	Total Number of Members as on the date of the meeting	Attendance	
				Number of members attended	% of attendance
1					

D. *ATTENDANCE OF DIRECTORS

S. No.	Name of the director	Board Meetings			Committee Meetings			Whether attended AGM held on
		Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	30/09/2024
								(Y/N/NA)
1	HARDIK BHAI	3	3	100	0	0	0	Yes
2	AJAY AGARW	3	3	100	0	0	0	Yes
3	RUCHIT PATE	3	3	100	0	0	0	Yes

X. *REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

☐ Nil

Number of Managing Director, Whole-time Directors and/or Manager whose remuneration details to be entered

1

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/Sweat equity	Others	Total Amount
1	AJAY AGARWAL	DIRECTOR	13,237,000	1,925,000	0	0	15,162,000
	Total		13,237,000	1,925,000	0	0	15,162,000

Number of CEO, CFO and Company secretary whose remuneration details to be entered

0

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/Sweat equity	Others	Total Amount
1							0
	Total						370

Number of other directors whose remuneration details to be entered

0

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1							0
	Total						

XI. MATTERS RELATED TO CERTIFICATION OF COMPLIANCES AND DISCLOSURES

* A. Whether the company has made compliances and disclosures in respect of applicable provisions of the Companies Act, 2013 during the year ☒ Yes ☐ No

B. If No, give reasons/observations

XII. PENALTY AND PUNISHMENT - DETAILS THEREOF

(A) DETAILS OF PENALTIES / PUNISHMENT IMPOSED ON COMPANY/DIRECTORS /OFFICERS ☒ Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order	Name of the Act and section under which penalised / punished	Details of penalty/ punishment	Details of appeal (if any) including present status

(B) DETAILS OF COMPOUNDING OF OFFENCES ☒ Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order	Name of the Act and section under which offence committed	Particulars of offence	Amount of compounding (in Rupees)

XIII. Whether complete list of shareholders, debenture holders has been enclosed as an attachment

☒ Yes ☐ No

XIV. COMPLIANCE OF SUB-SECTION (2) OF SECTION 92, IN CASE OF LISTED COMPANIES

In case of a listed company or a company having paid up share capital of Ten Crore rupees or more or turnover of Fifty Crore rupees or more, details of company secretary in whole time practice certifying the annual return in Form MGT-8.

Name

Poonam Jain

Whether associate or fellow

☒ Associate ☐ Fellow

Certificate of practice number

25263

I/We certify that:

- (a) The return states the facts, as they stood on the date of the closure of the financial year aforesaid correctly and adequately.
- (b) Unless otherwise expressly stated to the contrary elsewhere in this Return, the Company has complied with all the provisions of the Act during the financial year.
- (c) The company has not, since the date of the closure of the last financial year with reference to which the last return was submitted or in the case of a first return since the date of the incorporation of the company, issued any invitation to the public to subscribe for any securities of the company.
- (d) Where the annual return discloses the fact that the number of members, (except in case of a one person company), of the company exceeds two hundred, the excess consists wholly of persons who under second proviso to clause (ii) of sub-section (68) of section 2 of the Act are not to be included in reckoning the number of two hundred.

Declaration

I am Authorised by the Board of Directors of the company vide resolution no. ... dated
(DD/MM/YYYY) to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. I further declare that:

- Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company.
- All the required attachments have been completely and legibly attached to this form.

Note: Attention is also drawn to the provisions of Section 447, section 448 and 449 of the Companies Act, 2013 which provide for punishment for fraud, punishment for false statement and punishment for false evidence respectively.

To be digitally signed by

Director

Hardik
Bharat Patel

Digitally signed by
Hardik Bharat Patel
Date: 2025.01.01
15:57:17 +05'30'

DIN of the director

To be digitally signed by

POONAM
VINOD JAIN

Digitally signed by
POONAM VINOD JAIN
Date: 2025.01.01
15:57:17 +05'30'

- ☐ Company Secretary
- ☒ Company secretary in practice

Membership number Certificate of practice number **Attachments**

- List of share holders, debenture holders
- Approval letter for extension of AGM;
- Copy of MGT-8;
- Optional Attachment(s), if any

List of attachments

Krihaan MGT-8.pdf
List of Shareholders_Krihaan Texchem 202

This eForm has been taken on file maintained by the Registrar of Companies through electronic mode and on the basis of statement of correctness given by the company

Form No. MGT-7

Form language

☒ English ☐ Hindi**Annual Return (other than OPCs and Small Companies)**

[Pursuant to sub-section (1) of section 92 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Management and Administration) Rules, 2014]

All fields marked in * are mandatory

Refer instruction kit for filing the form

I REGISTRATION AND OTHER DETAILS

i *Corporate Identity Number (CIN)

U74999TZ2019PTC037321

ii (a) *Financial year for which the annual return is being filed (From date) (DD/MM/YYYY)

01/04/2024

(b) *Financial year for which the annual return is being filed (To date) (DD/MM/YYYY)

31/03/2025

(c) *Type of Annual filing

☒ Original☐ Revised

(d) SRN of MGT-7 filed earlier for the same financial years

iii

Particulars	As on filing date	As on the financial year end date
Name of the company	REID & TAYLOR INTERNATIONAL PRIVATE LIMITED	REID & TAYLOR INTERNATIONAL PRIVATE LIMITED
Registered office address	Door No. 508/B/6, GVG Nagar, Pushapathur, , Swaminathapuram, Palani Taluk, Saminathapuram, Palani, Dindigul, Tamil Nadu, India, 642113	602 CTS No. 261, Boston House Suren Road, BHD. Cine Magic, ANDHERI (EAS,T), NA, MUMBAI, Mumbai City, Maharashtra, India, 400093
Latitude details	10.550436	19.11696
Longitude details	77.379074	72.856487

(a) *Photograph of the registered office of the Company showing external building and name prominently visible

Photo - RTIPL.jpeg

(b) *Permanent Account Number (PAN) of the company

AA*****8M

(c) *e-mail ID of the company

*****I@finquestonline.com

(d) *Telephone number with STD code

02*****00

(e) Website

iv *Date of Incorporation (DD/MM/YYYY)

21/02/2019

v (a) *Class of Company (as on the financial year end date)

(Private company/Public Company/One Person Company)

Private company

(b) *Category of the Company (as on the financial year end date)

(Company limited by shares/Company limited by guarantee/Unlimited company)

Company limited by shares

(c) *Sub-category of the Company (as on the financial year end date)

(Indian Non-Government company/Union Government Company/State Government Company/
Guarantee and association company/Subsidiary of Foreign Company)

Indian Non-Government company

vi *Whether company is having share capital (as on the financial year end date)

☒ Yes

☐ No

vii (a) Whether shares listed on recognized Stock Exchange(s)

☐ Yes

☒ No

(b) Details of stock exchanges where shares are listed

S. No.	Stock Exchange Name	Code

viii Number of Registrar and Transfer Agent

CIN of the Registrar and Transfer Agent	Name of the Registrar and Transfer Agent	Registered office address of the Registrar and Transfer Agents	SEBI registration number of Registrar and Transfer Agent

ix * (a) Whether Annual General Meeting (AGM) held

☒ Yes

☐ No

(b) If yes, date of AGM (DD/MM/YYYY)

29/09/2025

(c) Due date of AGM (DD/MM/YYYY)

30/09/2025

(d) Whether any extension for AGM granted

☐ Yes

☒ No

(e) If yes, provide the Service Request Number (SRN) of the GNL-1 application form filed for extension

(f) Extended due date of AGM after grant of extension (DD/MM/YYYY)

(g) Specify the reasons for not holding the same

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

i *Number of business activities

1

S. No.	Main Activity group code	Description of Main Activity group	Business Activity Code	Description of Business Activity	% of turnover of the company
1	C	Manufacturing	13	Manufacture of Textiles	100

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

i *No. of Companies for which information is to be given

1

S. No.	CIN /FCRN	Other registration number	Name of the company	Holding/ Subsidiary/Associate/Jo int Venture	% of shares held
1	U18204MH2015PTC267881		RNT GARMENTS PRIVATE LIMITED	Subsidiary	100

IV SHARE CAPITAL, DEBENTURES AND OTHER SECURITIES OF THE COMPANY

i SHARE CAPITAL

(a) Equity share capital

Particulars	Authorised Capital	Issued capital	Subscribed capital	Paid Up capital
Total number of equity shares	10000000.00	115000.00	115000.00	115000.00
Total amount of equity shares (in rupees)	100000000.00	1150000.00	1150000.00	1150000.00

Number of classes

1

Class of shares	Authorised Capital	Issued capital	Subscribed Capital	Paid Up capital
Equity Shares				
Number of equity shares	10000000	115000	115000	115000
Nominal value per share (in rupees)	10	10	10	10
Total amount of equity shares (in rupees)	100000000.00	1150000.00	1150000	1150000

(b) Preference share capital

Particulars	Authorised Capital	Issued capital	Subscribed capital	Paid Up capital
Total number of preference shares	0.00	0.00	0.00	0.00
Total amount of preference shares (in rupees)	0.00	0.00	0.00	0.00

Number of classes

0

Class of shares	Authorised Capital	Issued capital	Subscribed Capital	Paid Up capital
Number of preference shares				
Nominal value per share (in rupees)				
Total amount of preference shares (in rupees)				

(c) Unclassified share capital

Particulars	Authorised Capital
Total amount of unclassified shares	0

(d) Break-up of paid-up share capital

Particulars	Number of shares			Total Nominal Amount	Total Paid-up amount	Total premium
	Physical	DEMAT	Total			
(i) Equity shares						
At the beginning of the year	0	10000	10000.00	100000	100000	
Increase during the year	0.00	105000.00	105000.00	1050000.00	1050000.00	2781450000.00
i Public Issues	0	0	0.00	0	0	
ii Rights issue	0	0	0.00	0	0	
iii Bonus issue	0	0	0.00	0	0	
iv Private Placement/ Preferential allotment	0	105000	105000.00	1050000	1050000	2781450000
v ESOPs	0	0	0.00	0	0	
vi Sweat equity shares allotted	0	0	0.00	0	0	
vii Conversion of Preference share	0	0	0.00	0	0	
viii Conversion of Debentures	0	0	0.00	0	0	
ix GDRs/ADRs	0	0	0.00	0	0	
x Others, specify NA	0	0	0.00	0	0	
Decrease during the year	0.00	0.00	0.00	0.00	0.00	0
i Buy-back of shares	0	0	0.00	0	0	
ii Shares forfeited	0	0	0.00	0	0	
iii Reduction of share capital	0	0	0.00	0	0	
iv Others, specify NA	0	0	0.00	0	0	
At the end of the year	0.00	115000.00	115000.00	1150000.00	1150000.00	
(ii) Preference shares						
At the beginning of the year	0	0	0.00	0	0	
Increase during the year	0.00	0.00	0.00	0.00	0.00	0

Particulars	Number of shares			Total Nominal Amount	Total Paid-up amount	Total premium
i Issues of shares	0	0	0.00	0	0	
ii Re-issue of forfeited shares	0	0	0.00	0	0	
iii Others, specify NA	0	0	0.00	0	0	
Decrease during the year	0.00	0.00	0.00	0.00	0.00	0
i Redemption of shares	0	0	0.00	0	0	
ii Shares forfeited	0	0	0.00	0	0	
iii Reduction of share capital	0	0	0.00	0	0	
iv Others, specify NA	0	0	0.00			
At the end of the year	0.00	0.00	0.00	0.00	0.00	

ISIN of the equity shares of the company

ii Details of stock split/consolidation during the year (for each class of shares)

Class of shares		
Before split / Consolidation	Number of shares	
	Face value per share	
After split / consolidation	Number of shares	
	Face value per share	

iii Details of shares/Debentures Transfers since closure date of last financial year (or in the case of the first return at any time since the incorporation of the company)

☒ Nil

Number of transfers

Attachments:

1. Details of shares/Debentures Transfers

iv Debentures (Outstanding as at the end of financial year)

(a) Non-convertible debentures

*Number of classes

0

Classes of non-convertible debentures	Number of units	Nominal value per unit	Total value (Outstanding at the end of the year)
Total			

Classes of non-convertible debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Total				

(b) Partly convertible debentures

*Number of classes

0

Classes of partly convertible debentures	Number of units	Nominal value per unit	Total value (Outstanding at the end of the year)
Total			

Classes of partly convertible debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Total				

(c) Fully convertible debentures

*Number of classes

0

Classes of fully convertible debentures	Number of units	Nominal value per unit	Total value (Outstanding at the end of the year)
Total			

Classes of fully convertible debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Total				

(d) Summary of Indebtedness

Particulars	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Non-convertible debentures	0.00	0.00	0.00	0.00
Partly convertible debentures	0.00	0.00	0.00	0.00
Fully convertible debentures	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00

v Securities (other than shares and debentures)

0

Type of Securities	Number of Securities	Nominal Value of each Unit	Total Nominal Value	Paid up Value of each Unit	Total Paid up Value
Total					

V Turnover and net worth of the company (as defined in the Companies Act, 2013)

i *Turnover

4888112207.84

ii * Net worth of the Company

3373148000

VI SHARE HOLDING PATTERN**A Promoters**

S. No	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1	Individual/Hindu Undivided Family				
	(i) Indian	105100	91.39	0	0.00
	(ii) Non-resident Indian (NRI)	0	0.00	0	0.00
	(iii) Foreign national (other than NRI)	0	0.00	0	0.00
2	Government				
	(i) Central Government	0	0.00	0	0.00
	(ii) State Government	0	0.00	0	0.00
	(iii) Government companies	0	0.00	0	0.00
3	Insurance companies	0	0.00	0	0.00
4	Banks	0	0.00	0	0.00
5	Financial institutions	0	0.00	0	0.00
6	Foreign institutional investors	0	0.00	0	0.00
7	Mutual funds	0	0.00	0	0.00
8	Venture capital	0	0.00	0	0.00
9	Body corporate (not mentioned above)	9900	8.61	0	0.00

10	Others 	0	0.00	0	0.00
	Total	115000.00	100	0.00	0

Total number of shareholders (promoters)

3

B Public/Other than promoters

S. No	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1	Individual/Hindu Undivided Family				
	(i) Indian	0	0.00	0	0.00
	(ii) Non-resident Indian (NRI)	0	0.00	0	0.00
	(iii) Foreign national (other than NRI)	0	0.00	0	0.00
2	Government				
	(i) Central Government	0	0.00	0	0.00
	(ii) State Government	0	0.00	0	0.00
	(iii) Government companies	0	0.00	0	0.00
3	Insurance companies	0	0.00	0	0.00
4	Banks	0	0.00	0	0.00
5	Financial institutions	0	0.00	0	0.00
6	Foreign institutional investors	0	0.00	0	0.00
7	Mutual funds	0	0.00	0	0.00
8	Venture capital	0	0.00	0	0.00
9	Body corporate (not mentioned above)	0	0.00	0	0.00

10	Others 	0	0.00		
	Total	0.00	0	0.00	0

Total number of shareholders (other than promoters)

0

Total number of shareholders (Promoters + Public/Other than promoters)

3.00

Breakup of total number of shareholders (Promoters + Other than promoters)

Sl.No	Category	
1	Individual - Female	1
2	Individual - Male	1
3	Individual - Transgender	0
4	Other than individuals	1
	Total	3.00

C Details of Foreign institutional investors' (FIIs) holding shares of the company

Name of the FII	Address	Date of Incorporation	Country of Incorporation	Number of shares held	% of shares held

VII NUMBER OF PROMOTERS, MEMBERS, DEBENTURE HOLDERS

[Details of Promoters, Members (other than promoters), Debenture holders]

Details	At the beginning of the year	At the end of the year
Promoters	3	3
Members (other than promoters)	0	0
Debenture holders	0	0

VIII DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A Composition of Board of Directors

Category	Number of directors at the beginning of the year		Number of directors at the end of the year		Percentage of shares held by directors as at the end of year	
	Executive	Non-executive	Executive	Non-executive	Executive	Non-executive
A Promoter	0	2	1	0	50.48	0
B Non-Promoter	1	0	1	1	0.00	0.00
i Non-Independent	1	0	1	1	0	0
ii Independent	0	0	0	0	0	0
C Nominee Directors representing	0	0	0	0	0.00	0.00
i. Banks and FIs	0	0	0	0	0	0
ii Investing institutions	0	0	0	0	0	0
iii Government	0	0	0	0	0	0
iv Small share holders	0	0	0	0	0	0
v Others	0	0	0	0	0	0
Total	1	2	2	1	50.48	0.00

*Number of Directors and Key managerial personnel (who is not director) as on the financial year end date

3

B (i) Details of directors and Key managerial personnel as on the closure of financial year

Name	DIN/PAN	Designation	Number of equity shares held	Date of cessation (after closure of financial year : If any) (DD/MM/YYYY)
HARDIK BHARAT PATEL	00590663	Managing Director	58050	
AJAY AGARWAL	00649182	Director	0	
RUCHIT PATEL	00603359	Director	0	

B (ii) *Particulars of change in director(s) and Key managerial personnel during the year

0

Name	DIN/PAN	Designation at the beginning / during the financial year	Date of appointment/ change in designation/ cessation (DD/MM/YYYY)	Nature of change (Appointment/ Change in designation/ Cessation)

IX MEETINGS OF MEMBERS/CLASS OF MEMBERS/ BOARD/COMMITTEES OF THE BOARD OF DIRECTORS

A MEMBERS/CLASS /REQUISITIONED/NCLT/COURT CONVENED MEETINGS

*Number of meetings held

6

Type of meeting	Date of meeting (DD/MM/YYYY)	Total Number of Members entitled to attend meeting	Attendance	
			Number of members attended	% of total shareholding
Annual General Meeting	30/09/2024	3	3	100
Extra-Ordinary General Meeting	15/11/2024	3	3	100
Extra-Ordinary General Meeting	09/01/2025	3	3	100
Extra-Ordinary General Meeting	27/02/2025	3	3	100
Extra-Ordinary General Meeting	27/03/2025	3	3	100
Extra-Ordinary General Meeting	28/03/2025	3	3	100

B BOARD MEETINGS

*Number of meetings held

11

S.No	Date of meeting (DD/MM/YYYY)	Total Number of directors as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	05/04/2024	3	3	100
2	02/08/2024	3	3	100

3	14/10/2024	3	3	100
4	08/01/2025	3	3	100
5	21/01/2025	3	3	100
6	14/02/2025	3	3	100
7	13/03/2025	3	3	100
8	27/03/2025	3	3	100
9	27/03/2025	3	3	100
10	28/03/2025	3	3	100
11	28/03/2025	3	3	100

C COMMITTEE MEETINGS

Number of meetings held

0

S.No	Type of meeting	Date of meeting (DD/MM/YYYY)	Total Number of Members as on the date of meeting	Attendance	
				Number of members attended	% of attendance

D ATTENDANCE OF DIRECTORS

S. N o	Name of the Director	Board Meetings			Committee Meetings			Whether attended AGM held on
		Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attenda nce	Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attend ance	
								29/09/2025 (Y/N/NA)
1	HARDIK BHARAT PATEL	11	11	100	0	0	0	Yes
2	AJAY AGARWAL	11	11	100	0	0	0	Yes
3	RUCHIT PATEL	11	11	100	0	0	0	Yes

X REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL☒ Nil

A *Number of Managing Director, Whole-time Directors and/or Manager whose remuneration details to be entered

S. No.	Name	Designation	Gross salary	Commission	Stock Option/ Sweat equity	Others	Total amount
	Total		0.00	0.00	0.00	0.00	0.00

B *Number of CEO, CFO and Company secretary whose remuneration details to be entered

S. No.	Name	Designation	Gross salary	Commission	Stock Option/ Sweat equity	Others	Total amount
	Total		0.00	0.00	0.00	0.00	0.00

C *Number of other directors whose remuneration details to be entered

S. No.	Name	Designation	Gross salary	Commission	Stock Option/ Sweat equity	Others	Total amount
	Total		0.00	0.00	0.00	0.00	0.00

XI MATTERS RELATED TO CERTIFICATION OF COMPLIANCES AND DISCLOSURES

A *Whether the company has made compliances and disclosures in respect of applicable provisions of the Companies Act, 2013 during the year

☒ Yes☐ No

B If No, give reasons/observations

XII PENALTY AND PUNISHMENT – DETAILS THEREOF

A *DETAILS OF PENALTIES / PUNISHMENT IMPOSED ON COMPANY/
DIRECTORS/OFFICERS

☒ Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order (DD/MM/YYYY)	Name of the Act and section under which penalised / punished	Details of penalty/ punishment	Details of appeal (if any) including present status

B *DETAILS OF COMPOUNDING OF OFFENCES

☒ Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order (DD/MM/YYYY)	Name of the Act and section under which offence committed	Particulars of offence	Amount of compounding (in rupees)

XIII Details of Shareholder / Debenture holder

Number of shareholder/ debenture holder

5

XIV Attachments

(a) List of share holders, debenture holders

Details of Shareholder or
Debenture holder (6).xlsm

(b) Optional Attachment(s), if any

List of
Shareholders_RTIPL_31032025.pdf
MGT-8.pdf
UDIN.pdf

XV COMPLIANCE OF SUB-SECTION (2) OF SECTION 92, IN CASE OF LISTED COMPANIES

In case of a listed company or a company having paid up share capital of Ten Crore rupees or more or turnover of Fifty Crore rupees or more, details of company secretary in whole time practice certifying the annual return in Form MGT-8.

I/We certify that:

- (a) The return states the facts, as they stood on the date of the closure of the financial year aforesaid correctly and adequately.
- (b) Unless otherwise expressly stated to the contrary elsewhere in this return, the Company has complied with applicable provisions of the Act during the financial year.
- (c) The company has not, since the date of the closure of the last financial year with reference to which the last return was submitted or in the case of a first return since the date of incorporation of the company, issued any invitation to the public to subscribe for any securities of the company.
- (d) Where the annual return discloses the fact that the number of members, (except in case of one person company), of the company exceeds two hundred, the excess consists wholly of persons who under second proviso to clause (ii) of sub-section (68) of section 2 of the Act are not to be included in reckoning the number of two hundred.

I/ We have examined the registers, records and books and papers of

REID & TAYLOR
INTERNATIONAL PRIVATE
LIMITED

as required to be

maintained under the Companies Act, 2013 (the Act) and the rules made thereunder for the financial year ended on

(DD/MM/YYYY) 31/03/2025

In my/ our opinion and to the best of my information and according to the examinations carried out by me/ us and explanations furnished to me/ us by the company, its officers and agents, I/ we certify that:

A The Annual Return states the facts as at the close of the aforesaid financial year correctly and adequately.

B During the aforesaid financial year the Company has complied with provisions of the Act & Rules made there under in respect of:

- 1 its status under the Act;
- 2 maintenance of registers/records & making entries therein within the time prescribed therefor;
- 3 filing of forms and returns as stated in the annual return, with the Registrar of Companies, Regional Director, Central Government, the Tribunal, Court or other authorities within/beyond the prescribed time;
- 4 calling/ convening/ holding meetings of Board of Directors or its committees, if any, and the meetings of the members of the company on due dates as stated in the annual return in respect of which meetings, proper notices were given and the proceedings including the circular resolutions and resolutions passed by postal ballot, if any, have been properly recorded in the Minute Book/registers maintained for the purpose and the same have been signed;
- 5 closure of Register of Members / Security holders, as the case may be.
- 6 advances/loans to its directors and/or persons or firms or companies referred in section 185 of the Act;
- 7 contracts/arrangements with related parties as specified in section 188 of the Act;
- 8 issue or allotment or transfer or transmission or buy back of securities/ redemption of preference shares or debentures/ alteration or reduction of share capital/ conversion of shares/ securities and issue of security certificates in all instances;
- 9 keeping in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares in compliance with the provisions of the Act
- 10 declaration/ payment of dividend; transfer of unpaid/ unclaimed dividend/other amounts as applicable to the Investor Education and Protection Fund in accordance with section 125 of the Act;
- 11 signing of audited financial statement as per the provisions of section 134 of the Act and report of directors is as per sub - sections (3), (4) and (5) thereof;
- 12 constitution/ appointment/ re-appointments/ retirement/ filling up casual vacancies/ disclosures of the Directors, Key Managerial Personnel and the remuneration paid to them;
- 13 appointment/ reappointment/ filling up casual vacancies of auditors as per the provisions of section 139 of the Act;
- 14 approvals required to be taken from the Central Government, Tribunal, Regional Director, Registrar, Court or such other authorities under the various provisions of the Act;
- 15 acceptance/ renewal/ repayment of deposits;
- 16 borrowings from its directors, members, public financial institutions, banks and others and creation/ modification/ satisfaction of charges in that respect, wherever applicable;

17 loans and investments or guarantees given or providing of securities to other bodies corporate or persons falling under the provisions of section 186 of the Act ;
18 alteration of the provisions of the Memorandum and/ or Articles of Association of the Company;

To be digitally signed by

Name

THADI PRAKUL

Date (DD/MM/YYYY)

28/01/2026

Place

Mumbai

Whether associate or fellow:

☐ Associate ☒ Fellow

Certificate of practice number

2*3*3

XVI Declaration under Rule 9(4) of the Companies (Management and Administration) Rules, 2014

*(a) DIN/PAN/Membership number of Designated Person

00590663

*(b) Name of the Designated Person

HARDIK BHARAT PATEL

Declaration

I am authorised by the Board of Directors of the Company vide resolution number* dated*
(DD/MM/YYYY) to sign this form and declare that all the requirements of Companies Act, 2013

and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. I further declare that:

- 1 Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company.
- 2 All the required attachments have been completely and legibly attached to this form.

*To be digitally signed by

*Designation

(Director /Liquidator/ Interim Resolution Professional (IRP)/Resolution Professional (RP))

Director

*DIN of the Director; or PAN of the Interim Resolution Professional (IRP) or Resolution Professional (RP) or Liquidator

0*5*0*6*

***To be digitally signed by**

☐ Company Secretary ☒ Company secretary in practice

***Whether associate or fellow:**

☐ Associate ☒ Fellow

Membership number

Certificate of practice number

2*3*3

Note: Attention is drawn to provisions of Section 448 and 449 of the Companies Act, 2013 which provide for punishment for false statement / certificate and punishment for false evidence respectively.

For office use only:

eForm Service request number (SRN)

AC1864550

eForm filing date (DD/MM/YYYY)

30/01/2026

This eForm has been taken on file maintained by the Registrar of Companies through electronic mode and on the basis of statement of correctness given by the company

FORM NO. MGT-7

[Pursuant to sub-Section(1) of section 92 of the Companies Act, 2013 and sub-rule (1) of rule 11of the Companies (Management and Administration) Rules, 2014]



सत्यमेव जयते

Annual Return (other than OPCs and Small Companies)

Form language ☒ English ☐ Hindi

Refer the instruction kit for filing the form.

I. REGISTRATION AND OTHER DETAILS

(i) * Corporate Identification Number (CIN) of the company

L17123GJ2015PLC083569

Pre-fill

Global Location Number (GLN) of the company

* Permanent Account Number (PAN) of the company

AAFCD3683E

(ii) (a) Name of the company

DIGJAM LIMITED

(b) Registered office address

AERODROME ROAD,
JAMNAGAR
Jamnagar
Gujarat
361006

(c) *e-mail ID of the company

CO*****CO.IN

(d) *Telephone number with STD code

02*****72

(e) Website

www.digjam.co.in

(iii) Date of Incorporation

17/06/2015

(iv)	Type of the Company	Category of the Company	Sub-category of the Company
	Public Company	Company limited by shares	Indian Non-Government company

(v) Whether company is having share capital

☒ Yes ☐ No

(vi) *Whether shares listed on recognized Stock Exchange(s)

☒ Yes ☐ No

(a) Details of stock exchanges where shares are listed

S. No.	Stock Exchange Name	Code
1	BSE Limited (BSE)	1
2	National Stock Exchange of India Limited (NSE)	1,024

(b) CIN of the Registrar and Transfer Agent

U67120WB2011PLC165872

Pre-fill

Name of the Registrar and Transfer Agent

MCS SHARE TRANSFER AGENT LIMITED

Registered office address of the Registrar and Transfer Agents

383 LAKE GARDENS
1ST FLOOR

(vii) *Financial year From date 01/04/2023 (DD/MM/YYYY) To date 31/03/2024 (DD/MM/YYYY)

(viii) *Whether Annual general meeting (AGM) held ☒ Yes ☐ No

(a) If yes, date of AGM

28/09/2024

(b) Due date of AGM

30/09/2024

(c) Whether any extension for AGM granted

☐ Yes ☒ No

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

*Number of business activities

2

S.No	Main Activity group code	Description of Main Activity group	Business Activity Code	Description of Business Activity	% of turnover of the company
1	C	Manufacturing	C2	Textile, leather and other apparel products	63.83
2	G	Trade	G1	Wholesale Trading	36.17

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

*No. of Companies for which information is to be given

1

Pre-fill All

S.No	Name of the company	CIN / FCRN	Holding/ Subsidiary/Associate/ Joint Venture	% of shares held
1	FINQUEST FINANCIAL SOLUTIONS	U74140MH2004PTC146715	Holding	90

394

IV. SHARE CAPITAL, DEBENTURES AND OTHER SECURITIES OF THE COMPANY

(i) *SHARE CAPITAL

(a) Equity share capital

Particulars	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Total number of equity shares	100,050,000	20,000,000	20,000,000	20,000,000
Total amount of equity shares (in Rupees)	1,000,500,000	200,000,000	200,000,000	200,000,000

Number of classes

1

Class of Shares	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Equity Shares				
Number of equity shares	100,050,000	20,000,000	20,000,000	20,000,000
Nominal value per share (in rupees)	10	10	10	10
Total amount of equity shares (in rupees)	1,000,500,000	200,000,000	200,000,000	200,000,000

(b) Preference share capital

Particulars	Authorised capital	Issued capital	Subscribed capital	Paid-up capital
Total number of preference shares	2,700,000	2,700,000	2,700,000	2,700,000
Total amount of preference shares (in rupees)	270,000,000	270,000,000	270,000,000	270,000,000

Number of classes

1

Class of shares	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Preference Shares				
Number of preference shares	2,700,000	2,700,000	2,700,000	2,700,000
Nominal value per share (in rupees)	100	100	100	100
Total amount of preference shares (in rupees)	270,000,000	270,000,000	270,000,000	270,000,000

(c) Unclassified share capital

Particulars	Authorised Capital
Total amount of unclassified shares	0

(d) Break-up of paid-up share capital

Class of shares	Number of shares			Total nominal amount	Total Paid-up amount	Total premium
Equity shares	Physical	DEMAT	Total			395

At the beginning of the year	19,746	19,980,254	20000000	200,000,000	200,000,000	
Increase during the year	0	0	0	0	0	0
i. Public Issues	0	0	0	0	0	0
ii. Rights issue	0	0	0	0	0	0
iii. Bonus issue	0	0	0	0	0	0
iv. Private Placement/ Preferential allotment	0	0	0	0	0	0
v. ESOPs	0	0	0	0	0	0
vi. Sweat equity shares allotted	0	0	0	0	0	0
vii. Conversion of Preference share	0	0	0	0	0	0
viii. Conversion of Debentures	0	0	0	0	0	0
ix. GDRs/ADRs	0	0	0	0	0	0
x. Others, specify 						
Decrease during the year	0	0	0	0	0	0
i. Buy-back of shares	0	0	0	0	0	0
ii. Shares forfeited	0	0	0	0	0	0
iii. Reduction of share capital	0	0	0	0	0	0
iv. Others, specify 						
At the end of the year	19,746	19,980,254	20000000	200,000,000	200,000,000	
Preference shares						
At the beginning of the year	0	2,700,000	2700000	270,000,000	270,000,000	
Increase during the year	0	0	0	0	0	0
i. Issues of shares	0	0	0	0	0	0
ii. Re-issue of forfeited shares	0	0	0	0	0	0
iii. Others, specify 						
Decrease during the year	0	0	0	0	0	0

i. Redemption of shares	0	0	0	0	0	0
ii. Shares forfeited	0	0	0	0	0	0
iii. Reduction of share capital	0	0	0	0	0	0
iv. Others, specify						
At the end of the year	0	2,700,000	2700000	270,000,000	270,000,000	

ISIN of the equity shares of the company

(ii) Details of stock split/consolidation during the year (for each class of shares)

0

Class of shares		(i)	(ii)	(iii)
Before split / Consolidation	Number of shares			
	Face value per share			
After split / Consolidation	Number of shares			
	Face value per share			

(iii) Details of shares/Debentures Transfers since closure date of last financial year (or in the case of the first return at any time since the incorporation of the company) *

☒ Nil

[Details being provided in a CD/Digital Media]

☐ Yes

☐ No

☐ Not Applicable

Separate sheet attached for details of transfers

☐ Yes

☐ No

Note: In case list of transfer exceeds 10, option for submission as a separate sheet attachment or submission in a CD/Digital Media may be shown.

Date of the previous annual general meeting		
Date of registration of transfer (Date Month Year)		
Type of transfer		1 - Equity, 2- Preference Shares, 3 - Debentures, 4 - Stock

Number of Shares/ Debentures/ Units Transferred			Amount per Share/ Debenture/Unit (in Rs.)		
Ledger Folio of Transferor					
Transferor's Name					
	Surname		middle name		first name
Ledger Folio of Transferee					
Transferee's Name					
	Surname		middle name		first name

Date of registration of transfer (Date Month Year)						
Type of transfer		1 - Equity, 2- Preference Shares,3 - Debentures, 4 - Stock				
Number of Shares/ Debentures/ Units Transferred			Amount per Share/ Debenture/Unit (in Rs.)			
Ledger Folio of Transferor						
Transferor's Name						
	Surname		middle name		first name	
Ledger Folio of Transferee						
Transferee's Name						
	Surname		middle name		first name	

(iv) *Debentures (Outstanding as at the end of financial year)

Particulars	Number of units	Nominal value per unit	Total value
Non-convertible debentures	0	0	0

Particulars	Number of units	Nominal value per unit	Total value
Partly convertible debentures	0	0	0
Fully convertible debentures	0	0	0
Total			0

Details of debentures

Class of debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Non-convertible debentures	0	0	0	0
Partly convertible debentures	0	0	0	0
Fully convertible debentures	0	0	0	0

(v) Securities (other than shares and debentures)

0

Type of Securities	Number of Securities	Nominal Value of each Unit	Total Nominal Value	Paid up Value of each Unit	Total Paid up Value
Total					

V. *Turnover and net worth of the company (as defined in the Companies Act, 2013)

(i) Turnover

229,104,000

(ii) Net worth of the Company

158,434,000

VI. (a) *SHARE HOLDING PATTERN - Promoters

S. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1.	Individual/Hindu Undivided Family				
	(i) Indian	0	0	0	0
	(ii) Non-resident Indian (NRI)	0	0	0	0
	(iii) Foreign national (other than NRI)	0	0	0	0
2.	Government				
	(i) Central Government	0	0	0	0

	(ii) State Government	0	0	0	0
	(iii) Government companies	0	0	0	0
3.	Insurance companies	0	0	0	0
4.	Banks	0	0	0	0
5.	Financial institutions	0	0	0	0
6.	Foreign institutional investors	0	0	0	0
7.	Mutual funds	0	0	0	0
8.	Venture capital	0	0	0	0
9.	Body corporate (not mentioned above)	18,000,000	90	2,700,000	100
10.	Others Not Applicable	0	0	0	0
	Total	18,000,000	90	2,700,000	100

Total number of shareholders (promoters)

1

(b) *SHARE HOLDING PATTERN - Public/Other than promoters

S. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1.	Individual/Hindu Undivided Family				
	(i) Indian	1,540,997	7.7	0	0
	(ii) Non-resident Indian (NRI)	10,579	0.05	0	0
	(iii) Foreign national (other than NRI)	0	0	0	0
2.	Government				
	(i) Central Government	0	0	0	0
	(ii) State Government	41,079	0.21	0	0
	(iii) Government companies	0	0	0	0
3.	Insurance companies	3,526	0.02	0	0
4.	Banks	244,576	1.22	0	0
5.	Financial institutions	0	0	0	0

400

6.	Foreign institutional investors	0	0	0	0
7.	Mutual funds	23	0	0	0
8.	Venture capital	0	0	0	0
9.	Body corporate (not mentioned above)	42,350	0.21	0	0
10.	Others Trusts and NBFC	116,870	0.58	0	0
	Total	2,000,000	9.99	0	0

Total number of shareholders (other than promoters)

35,446

**Total number of shareholders (Promoters+Public/
Other than promoters)**

35,447

VII. *NUMBER OF PROMOTERS, MEMBERS, DEBENTURE HOLDERS
(Details, Promoters, Members (other than promoters), Debenture holders)

Details	At the beginning of the year	At the end of the year
Promoters	1	1
Members (other than promoters)	38,939	35,446
Debenture holders	0	0

VIII. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

(A) *Composition of Board of Directors

Category	Number of directors at the beginning of the year		Number of directors at the end of the year		Percentage of shares held by directors as at the end of year	
	Executive	Non-executive	Executive	Non-executive	Executive	Non-executive
A. Promoter	0	1	0	1	0	0
B. Non-Promoter	1	5	1	4	0	0
(i) Non-Independent	1	2	1	1	0	0
(ii) Independent	0	3	0	3	0	0
C. Nominee Directors representing	0	0	0	0	0	0
(i) Banks & FIs	0	0	0	0	0	0
(ii) Investing institutions	0	0	0	0	0	0

401

(iii) Government	0	0	0	0	0	0
(iv) Small share holders	0	0	0	0	0	0
(v) Others	0	0	0	0	0	0
Total	1	6	1	5	0	0

Number of Directors and Key managerial personnel (who is not director) as on the financial year end date

7

(B) (i) *Details of directors and Key managerial personnel as on the closure of financial year

Name	DIN/PAN	Designation	Number of equity share(s) held	Date of cessation (after closure of financial year : If any)
HARDIK BHARAT PAT	00590663	Whole-time director	0	
AJAY AGARWAL	00649182	Director	0	
DURAI SWAMY GUNA	00303060	Director	0	
SUDHA BHUSHAN	01749008	Director	0	
PANCHAPAKESAN SV	00901560	Director	0	
PAKNAJ GHARAT	AMYPG2568H	CFO	0	
SONALI SANJAY CHH	AZEPC5074H	Company Secretary	0	

(ii) Particulars of change in director(s) and Key managerial personnel during the year

5

Name	DIN/PAN	Designation at the beginning / during the financial year	Date of appointment/ change in designation/ cessation	Nature of change (Appointment/ Change in designation/ Cessation)
PUNIT AMARPALSI	BXBPB7369C	Company Secretary	30/06/2023	Cessation
SONALI SANJAY CHH	AZEPC5074H	Company Secretary	13/11/2023	Appointment
VINAYAK HOSKOTI	10073636	Whole-time director	16/03/2023	Change in Designation
VINAYAK HOSKOTI	10073636	Additional director	13/02/2024	Cessation
VINAYAK HOSKOTI	10073636	Whole-time director	13/02/2024	Cessation

IX. MEETINGS OF MEMBERS/CLASS OF MEMBERS/BOARD/COMMITTEES OF THE BOARD OF DIRECTORS

A. MEMBERS/CLASS /REQUISITIONED/NCLT/COURT CONVENED MEETINGS

Number of meetings held

1

Type of meeting	Date of meeting	Total Number of Members entitled to attend meeting	Attendance	
			Number of members attended	% of total shareholding
Annual General Meeting	22/09/2023	37,457	47	90

B. BOARD MEETINGS

*Number of meetings held

4

S. No.	Date of meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	29/05/2023	6	6	100
2	12/08/2023	6	6	100
3	08/11/2023	6	6	100
4	10/02/2024	6	6	100

C. COMMITTEE MEETINGS

Number of meetings held

10

S. No.	Type of meeting	Date of meeting	Total Number of Members as on the date of the meeting	Attendance	
				Number of members attended	% of attendance
1	Audit Committee	28/05/2023	4	4	100
2	Audit Committee	12/08/2023	4	4	100
3	Audit Committee	08/11/2023	4	4	100
4	Audit Committee	10/02/2024	4	4	100
5	Stakeholders Forum	29/05/2023	3	3	100
6	Stakeholders Forum	12/08/2023	3	2	66.67
7	Stakeholders Forum	08/11/2023	3	3	100
8	Stakeholders Forum	10/02/2024	3	3	100
9	Nomination and Remuneration Committee	29/05/2023	3	3	100
10	Nomination and Remuneration Committee	08/11/2023	3	3	100

D. *ATTENDANCE OF DIRECTORS

S. No.	Name of the director	Board Meetings			Committee Meetings			Whether attended AGM held on
		Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	28/09/2024
								(Y/N/NA)
1	HARDIK BHAI	4	4	100	8	7	87.5	Yes
2	AJAY AGARW	4	4	100	6	6	100	Yes
3	DURAI SWAM	4	4	100	6	6	100	Yes
4	SUDHA BHUS	4	4	100	10	10	100	Yes
5	PANCHAPAKI	4	4	100	4	4	100	Yes
6	Parashiva Mur	4	4	100	0	0	0	Yes

X. *REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

☐ Nil

Number of Managing Director, Whole-time Directors and/or Manager whose remuneration details to be entered

1

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1	HARDIK BHARAT F	Whole Time Dire	0	0	0	0	0
	Total		0	0	0	0	0

Number of CEO, CFO and Company secretary whose remuneration details to be entered

2

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1	Sonali Chheda	Company Secre	69,000	0	0	0	69,000
2	AJAY AGARWAL	CFO	0	0	0	0	0
	Total		69,000	0	0	0	69,000

Number of other directors whose remuneration details to be entered

3

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1	DURAI SWAMY GU	Independent Dir	0	0	0	155,000	155,000
2	SUDHA BHUSHAN	Independent Dir	0	0	0	175,000	175,000
3	PANCHAPAKESAN	Independent Dir	0	0	0	145,000	145,000

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
	Total		0	0	0	617,000	617,000

XI. MATTERS RELATED TO CERTIFICATION OF COMPLIANCES AND DISCLOSURES

* A. Whether the company has made compliances and disclosures in respect of applicable provisions of the Companies Act, 2013 during the year ☒ Yes ☐ No

B. If No, give reasons/observations

XII. PENALTY AND PUNISHMENT - DETAILS THEREOF

(A) DETAILS OF PENALTIES / PUNISHMENT IMPOSED ON COMPANY/DIRECTORS /OFFICERS ☒ Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order	Name of the Act and section under which penalised / punished	Details of penalty/ punishment	Details of appeal (if any) including present status

(B) DETAILS OF COMPOUNDING OF OFFENCES ☒ Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order	Name of the Act and section under which offence committed	Particulars of offence	Amount of compounding (in Rupees)

XIII. Whether complete list of shareholders, debenture holders has been enclosed as an attachment

☐ Yes ☒ No

(In case of 'No', submit the details separately through the method specified in instruction kit)

XIV. COMPLIANCE OF SUB-SECTION (2) OF SECTION 92, IN CASE OF LISTED COMPANIES

In case of a listed company or a company having paid up share capital of Ten Crore rupees or more or turnover of Fifty Crore rupees or more, details of company secretary in whole time practice certifying the annual return in Form MGT-8.

Name

Poonam Jain

Whether associate or fellow

☒ Associate ☐ Fellow

Certificate of practice number

25263

I/We certify that:

- (a) The return states the facts, as they stood on the date of the closure of the financial year aforesaid correctly and adequately.
(b) Unless otherwise expressly stated to the contrary elsewhere in this Return, the Company has complied with all the provisions of the Act during the financial year.

Declaration

I am Authorised by the Board of Directors of the company vide resolution no. ... dated

(DD/MM/YYYY) to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. I further declare that:

- Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company.
- All the required attachments have been completely and legibly attached to this form.

Note: Attention is also drawn to the provisions of Section 447, section 448 and 449 of the Companies Act, 2013 which provide for punishment for fraud, punishment for false statement and punishment for false evidence respectively.

To be digitally signed by

Director

Hardik
Bharat Patel

Digitally signed by
Hardik Bharat Patel
Date: 2025.01.01
16:42:09 +05'30'

DIN of the director

To be digitally signed by

Mohit
Premchand
Dubey

Digitally signed by
Mohit Premchand
Dubey
Date: 2025.01.01
16:41:24 +05'30'

- ☒ Company Secretary
☐ Company secretary in practice

Membership number Certificate of practice number **Attachments**

- List of share holders, debenture holders
- Approval letter for extension of AGM;
- Copy of MGT-8;
- Optional Attachment(s), if any

List of attachments

This eForm has been taken on file maintained by the Registrar of Companies through electronic mode and on the basis of statement of correctness given by the company

FORM NO. MGT-7

[Pursuant to sub-Section(1) of section 92 of the Companies Act, 2013 and sub-rule (1) of rule 11of the Companies (Management and Administration) Rules, 2014]



सत्यमेव जयते

Annual Return (other than OPCs and Small Companies)

Form language ☒ English ☐ Hindi

Refer the instruction kit for filing the form.

I. REGISTRATION AND OTHER DETAILS

(i) * Corporate Identification Number (CIN) of the company

L17123GJ2015PLC083569

Pre-fill

Global Location Number (GLN) of the company

* Permanent Account Number (PAN) of the company

AAFCD3683E

(ii) (a) Name of the company

DIGJAM LIMITED

(b) Registered office address

AERODROME ROAD,
JAMNAGAR
Jamnagar
Gujarat
361006

(c) *e-mail ID of the company

CO*****CO.IN

(d) *Telephone number with STD code

02*****72

(e) Website

www.digjam.co.in

(iii) Date of Incorporation

17/06/2015

(iv)	Type of the Company	Category of the Company	Sub-category of the Company
	Public Company	Company limited by shares	Indian Non-Government company

(v) Whether company is having share capital

☒ Yes

☐ No

(vi) *Whether shares listed on recognized Stock Exchange(s)

☒ Yes

☐ No

(a) Details of stock exchanges where shares are listed

S. No.	Stock Exchange Name	Code
1	BSE Limited (BSE)	1
2	National Stock Exchange of India Limited (NSE)	1,024

(b) CIN of the Registrar and Transfer Agent

U67120WB2011PLC165872

Pre-fill

Name of the Registrar and Transfer Agent

MCS SHARE TRANSFER AGENT LIMITED

Registered office address of the Registrar and Transfer Agents

383 LAKE GARDENS
1ST FLOOR

(vii) *Financial year From date 01/04/2022 (DD/MM/YYYY) To date 31/03/2023 (DD/MM/YYYY)

(viii) *Whether Annual general meeting (AGM) held ☒ Yes ☐ No

(a) If yes, date of AGM

22/09/2023

(b) Due date of AGM

30/09/2023

(c) Whether any extension for AGM granted

☐ Yes ☒ No

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

*Number of business activities

2

S.No	Main Activity group code	Description of Main Activity group	Business Activity Code	Description of Business Activity	% of turnover of the company
1	C	Manufacturing	C2	Textile, leather and other apparel products	63.83
2	G	Trade	G1	Wholesale Trading	36.17

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

*No. of Companies for which information is to be given

1

Pre-fill All

S.No	Name of the company	CIN / FCRN	Holding/ Subsidiary/Associate/ Joint Venture	% of shares held
1	FINQUEST FINANCIAL SOLUTIONS	U74140MH2004PTC146715	Holding	90

409

IV. SHARE CAPITAL, DEBENTURES AND OTHER SECURITIES OF THE COMPANY

(i) *SHARE CAPITAL

(a) Equity share capital

Particulars	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Total number of equity shares	100,050,000	20,000,000	20,000,000	20,000,000
Total amount of equity shares (in Rupees)	1,000,500,000	200,000,000	200,000,000	200,000,000

Number of classes

1

Class of Shares	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Equity Shares				
Number of equity shares	100,050,000	20,000,000	20,000,000	20,000,000
Nominal value per share (in rupees)	10	10	10	10
Total amount of equity shares (in rupees)	1,000,500,000	200,000,000	200,000,000	200,000,000

(b) Preference share capital

Particulars	Authorised capital	Issued capital	Subscribed capital	Paid-up capital
Total number of preference shares	2,700,000	2,700,000	2,700,000	2,700,000
Total amount of preference shares (in rupees)	270,000,000	270,000,000	270,000,000	270,000,000

Number of classes

1

Class of shares	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Preference Shares				
Number of preference shares	2,700,000	2,700,000	2,700,000	2,700,000
Nominal value per share (in rupees)	100	100	100	100
Total amount of preference shares (in rupees)	270,000,000	270,000,000	270,000,000	270,000,000

(c) Unclassified share capital

Particulars	Authorised Capital
Total amount of unclassified shares	0

(d) Break-up of paid-up share capital

Class of shares	Number of shares			Total nominal amount	Total Paid-up amount	Total premium
Equity shares	Physical	DEMAT	Total			410

At the beginning of the year	21,208	19,978,792	20000000	200,000,000	200,000,000	
Increase during the year	0	0	0	0	0	0
i. Public Issues	0	0	0	0	0	0
ii. Rights issue	0	0	0	0	0	0
iii. Bonus issue	0	0	0	0	0	0
iv. Private Placement/ Preferential allotment	0	0	0	0	0	0
v. ESOPs	0	0	0	0	0	0
vi. Sweat equity shares allotted	0	0	0	0	0	0
vii. Conversion of Preference share	0	0	0	0	0	0
viii. Conversion of Debentures	0	0	0	0	0	0
ix. GDRs/ADRs	0	0	0	0	0	0
x. Others, specify 						
Decrease during the year	0	0	0	0	0	0
i. Buy-back of shares	0	0	0	0	0	0
ii. Shares forfeited	0	0	0	0	0	0
iii. Reduction of share capital	0	0	0	0	0	0
iv. Others, specify 						
At the end of the year	21,208	19,978,792	20000000	200,000,000	200,000,000	
Preference shares						
At the beginning of the year	0	2,700,000	2700000	270,000,000	270,000,000	
Increase during the year	0	0	0	0	0	0
i. Issues of shares	0	0	0	0	0	0
ii. Re-issue of forfeited shares	0	0	0	0	0	0
iii. Others, specify 						
Decrease during the year	0	0	0	0	0	0

i. Redemption of shares	0	0	0	0	0	0
ii. Shares forfeited	0	0	0	0	0	0
iii. Reduction of share capital	0	0	0	0	0	0
iv. Others, specify						
At the end of the year	0	2,700,000	2700000	270,000,000	270,000,000	

ISIN of the equity shares of the company

(ii) Details of stock split/consolidation during the year (for each class of shares)

0

Class of shares		(i)	(ii)	(iii)
Before split / Consolidation	Number of shares			
	Face value per share			
After split / Consolidation	Number of shares			
	Face value per share			

(iii) Details of shares/Debentures Transfers since closure date of last financial year (or in the case of the first return at any time since the incorporation of the company) *

☐ Nil

[Details being provided in a CD/Digital Media]

☐

Yes

☒

No

☐

Not Applicable

Separate sheet attached for details of transfers

☒

Yes

☐

No

Note: In case list of transfer exceeds 10, option for submission as a separate sheet attachment or submission in a CD/Digital Media may be shown.

Date of the previous annual general meeting		
Date of registration of transfer (Date Month Year)		
Type of transfer		1 - Equity, 2- Preference Shares,3 - Debentures, 4 - Stock

Number of Shares/ Debentures/ Units Transferred		Amount per Share/ Debenture/Unit (in Rs.)	
Ledger Folio of Transferor			
Transferor's Name			
	Surname	middle name	first name
Ledger Folio of Transferee			
Transferee's Name			
	Surname	middle name	first name

Date of registration of transfer (Date Month Year)			
Type of transfer		1 - Equity, 2- Preference Shares,3 - Debentures, 4 - Stock	
Number of Shares/ Debentures/ Units Transferred		Amount per Share/ Debenture/Unit (in Rs.)	
Ledger Folio of Transferor			
Transferor's Name			
	Surname	middle name	first name
Ledger Folio of Transferee			
Transferee's Name			
	Surname	middle name	first name

(iv) *Debentures (Outstanding as at the end of financial year)

Particulars	Number of units	Nominal value per unit	Total value
Non-convertible debentures	0	0	0

Particulars	Number of units	Nominal value per unit	Total value
Partly convertible debentures	0	0	0
Fully convertible debentures	0	0	0
Total			0

Details of debentures

Class of debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Non-convertible debentures	0	0	0	0
Partly convertible debentures	0	0	0	0
Fully convertible debentures	0	0	0	0

(v) Securities (other than shares and debentures)

0

Type of Securities	Number of Securities	Nominal Value of each Unit	Total Nominal Value	Paid up Value of each Unit	Total Paid up Value
Total					

V. *Turnover and net worth of the company (as defined in the Companies Act, 2013)

(i) Turnover

332,114,000

(ii) Net worth of the Company

280,689,000

VI. (a) *SHARE HOLDING PATTERN - Promoters

S. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1.	Individual/Hindu Undivided Family				
	(i) Indian	0	0	0	0
	(ii) Non-resident Indian (NRI)	0	0	0	0
	(iii) Foreign national (other than NRI)	0	0	0	0
2.	Government				
	(i) Central Government	0	0	0	0

	(ii) State Government	0	0	0	0
	(iii) Government companies	0	0	0	0
3.	Insurance companies	0	0	0	0
4.	Banks	0	0	0	0
5.	Financial institutions	0	0	0	0
6.	Foreign institutional investors	0	0	0	0
7.	Mutual funds	0	0	0	0
8.	Venture capital	0	0	0	0
9.	Body corporate (not mentioned above)	18,000,000	90	2,700,000	100
10.	Others Not Applicable	0	0	0	0
	Total	18,000,000	90	2,700,000	100

Total number of shareholders (promoters)

1

(b) *SHARE HOLDING PATTERN - Public/Other than promoters

S. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1.	Individual/Hindu Undivided Family				
	(i) Indian	1,477,517	7.39	0	0
	(ii) Non-resident Indian (NRI)	14,803	0.07	0	0
	(iii) Foreign national (other than NRI)	0	0	0	0
2.	Government				
	(i) Central Government	0	0	0	0
	(ii) State Government	41,079	0.21	0	0
	(iii) Government companies	0	0	0	0
3.	Insurance companies	33,057	0.17	0	0
4.	Banks	248,646	1.24	0	0
5.	Financial institutions	0	0	0	0

415

6.	Foreign institutional investors	0	0	0	0
7.	Mutual funds	23	0	0	0
8.	Venture capital	0	0	0	0
9.	Body corporate (not mentioned above)	65,583	0.33	0	0
10.	Others Trusts and NBFC	119,292	0.6	0	0
	Total	2,000,000	10.01	0	0

Total number of shareholders (other than promoters)

38,939

**Total number of shareholders (Promoters+Public/
Other than promoters)**

38,940

VII. *NUMBER OF PROMOTERS, MEMBERS, DEBENTURE HOLDERS
(Details, Promoters, Members (other than promoters), Debenture holders)

Details	At the beginning of the year	At the end of the year
Promoters	1	1
Members (other than promoters)	42,658	38,939
Debenture holders	0	0

VIII. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

(A) *Composition of Board of Directors

Category	Number of directors at the beginning of the year		Number of directors at the end of the year		Percentage of shares held by directors as at the end of year	
	Executive	Non-executive	Executive	Non-executive	Executive	Non-executive
A. Promoter	0	1	0	1	0	0
B. Non-Promoter	1	4	1	5	0	0
(i) Non-Independent	1	1	1	2	0	0
(ii) Independent	0	3	0	3	0	0
C. Nominee Directors representing	0	0	0	0	0	0
(i) Banks & FIs	0	0	0	0	0	0
(ii) Investing institutions	0	0	0	0	0	0

416

(iii) Government	0	0	0	0	0	0
(iv) Small share holders	0	0	0	0	0	0
(v) Others	0	0	0	0	0	0
Total	1	5	1	6	0	0

Number of Directors and Key managerial personnel (who is not director) as on the financial year end date

9

(B) (i) *Details of directors and Key managerial personnel as on the closure of financial year

Name	DIN/PAN	Designation	Number of equity share(s) held	Date of cessation (after closure of financial year : If any)
HARDIK BHARAT PAT	00590663	Whole-time director	0	
AJAY AGARWAL	00649182	Director	0	
DURAISWAMY GUNAJ	00303060	Director	0	
SUDHA BHUSHAN	01749008	Director	0	
PANCHAPAKESAN SV	00901560	Director	0	
PAKNAJ GHARAT	AMYPG2568H	CFO	0	
PUNIT AMARPALSING	BXBPB7369C	Company Secretary	0	
PARASHIVA MURTHY	00011584	Additional director	0	
VINAYAK HOSKOTE F	10073636	Additional director	0	

(ii) Particulars of change in director(s) and Key managerial personnel during the year

8

Name	DIN/PAN	Designation at the beginning / during the financial year	Date of appointment/ change in designation/ cessation	Nature of change (Appointment/ Change in designation/ Cessation)
AJAY KUMAR AGARWAL	03508224	Whole-time director	31/01/2023	Cessation
HARDIK BHARAT P	00590663	Whole-time director	06/02/2023	Change in designation
PARASHIVA MURTI	00011584	Additional director	06/02/2023	Appointment
PARASHIVA MURTI	00011584	Additional director	16/03/2023	Cessation
VINAYAK HOSKOTI	10073636	Additional director	16/03/2023	Appointment
VINAYAK HOSKOTI	10073636	Whole-time director	16/03/2023	Change in designation
Ajay Agarwal	ABPPA0891B	CFO	24/06/2021	Appointment
Ajay Agarwal	ABPPA0891B	CFO	31/05/2022	Cessation

IX. MEETINGS OF MEMBERS/CLASS OF MEMBERS/BOARD/COMMITTEES OF THE BOARD OF DIRECTORS

A. MEMBERS/CLASS /REQUISITIONED/NCLT/COURT CONVENED MEETINGS

Number of meetings held

1

Type of meeting	Date of meeting	Total Number of Members entitled to attend meeting	Attendance	
			Number of members attended	% of total shareholding
Annual General Meeting	24/09/2022	64,872	43	90

B. BOARD MEETINGS

*Number of meetings held

6

S. No.	Date of meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	25/05/2022	6	6	100
2	06/08/2022	6	6	100
3	29/08/2022	6	6	100
4	11/11/2022	6	6	100
5	06/02/2023	6	6	100

S. No.	Date of meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
6	16/03/2023	7	7	100

C. COMMITTEE MEETINGS

Number of meetings held

13

S. No.	Type of meeting	Date of meeting	Total Number of Members as on the date of the meeting	Attendance	
				Number of members attended	% of attendance
1	Audit Committee	25/05/2022	4	4	100
2	Audit Committee	06/08/2022	4	4	100
3	Audit Committee	29/08/2022	4	4	100
4	Audit Committee	11/11/2022	4	4	100
5	Audit Committee	06/02/2023	4	4	100
6	Stakeholders Forum	25/05/2022	3	3	100
7	Stakeholders Forum	06/08/2022	3	3	100
8	Stakeholders Forum	11/11/2022	3	3	100
9	Stakeholders Forum	06/02/2023	3	3	100
10	Nomination and Remuneration Committee	25/05/2022	3	3	100

D. *ATTENDANCE OF DIRECTORS

S. No.	Name of the director	Board Meetings			Committee Meetings			Whether attended AGM held on
		Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	22/09/2023
								(Y/N/NA)
1	HARDIK BHAI	6	6	100	9	9	100	Yes
2	AJAY AGARWAL	6	6	100	4	4	100	Yes
3	DURAISWAMI	6	6	100	9	9	100	Yes
4	SUDHA BHUS	6	6	100	13	13	100	Yes
5	PANCHAPAKI	6	6	100	5	5	100	Yes

6	PARASHIVA M	2	2	100	0	0	0	Not Applicable
7	VINAYAK HOS	1	1	100	0	0	0	Yes

X. *REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

☐ Nil

Number of Managing Director, Whole-time Directors and/or Manager whose remuneration details to be entered

1

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1	HARDIK BHARAT P	Whole Time Dire	0	0	0	0	0
	Total		0	0	0	0	0

Number of CEO, CFO and Company secretary whose remuneration details to be entered

3

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1	PUNIT AMARPALS	Company Secre	868,000	0	0	0	868,000
2	SATISH SHAH	CFO	892,000	0	0	0	892,000
3	AJAY AGARWAL	CFO	0	0	0	0	0
	Total		1,760,000	0	0	0	1,760,000

Number of other directors whose remuneration details to be entered

4

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1	DURAI SWAMY GU	Independent Dir	0	0	0	225,000	225,000
2	SUDHA BHUSHAN	Independent Dir	0	0	0	245,000	245,000
3	PANCHAPAKESAN	Independent Dir	0	0	0	205,000	205,000
4	VINAYAK HOSKOT	Executive Direct	0	0	0	142,000	142,000
	Total		0	0	0	817,000	817,000

XI. MATTERS RELATED TO CERTIFICATION OF COMPLIANCES AND DISCLOSURES

* A. Whether the company has made compliances and disclosures in respect of applicable provisions of the Companies Act, 2013 during the year ☒ Yes ☐ No

B. If No, give reasons/observations

XII. PENALTY AND PUNISHMENT - DETAILS THEREOF

(A) DETAILS OF PENALTIES / PUNISHMENT IMPOSED ON COMPANY/DIRECTORS /OFFICERS ☒ Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order	Name of the Act and section under which penalised / punished	Details of penalty/ punishment	Details of appeal (if any) including present status

(B) DETAILS OF COMPOUNDING OF OFFENCES ☒ Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order	Name of the Act and section under which offence committed	Particulars of offence	Amount of compounding (in Rupees)

XIII. Whether complete list of shareholders, debenture holders has been enclosed as an attachment

☐ Yes ☒ No

(In case of 'No', submit the details separately through the method specified in instruction kit)

XIV. COMPLIANCE OF SUB-SECTION (2) OF SECTION 92, IN CASE OF LISTED COMPANIES

In case of a listed company or a company having paid up share capital of Ten Crore rupees or more or turnover of Fifty Crore rupees or more, details of company secretary in whole time practice certifying the annual return in Form MGT-8.

Name

Vishal Mehta & Co

Whether associate or fellow

☒ Associate ☐ Fellow

Certificate of practice number

15270

I/We certify that:

(a) The return states the facts, as they stood on the date of the closure of the financial year aforesaid correctly and adequately.

(b) Unless otherwise expressly stated to the contrary elsewhere in this Return, the Company has complied with all the provisions of the Act during the financial year.

Declaration

I am Authorised by the Board of Directors of the company vide resolution no. ...

12

dated

25/11/2020

(DD/MM/YYYY) to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. I further declare that:

1. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company.
2. All the required attachments have been completely and legibly attached to this form.

Note: Attention is also drawn to the provisions of Section 447, section 448 and 449 of the Companies Act, 2013 which provide for punishment for fraud, punishment for false statement and punishment for false evidence respectively.

To be digitally signed by

Director

Hardik Bharat Patel
Digitally signed by Hardik Bharat Patel
Date: 2024.12.27 16:40:13 +05'30'

DIN of the director

0*5*0*6*

To be digitally signed by

Mohit Premchand Dubey
Digitally signed by Mohit Premchand Dubey
Date: 2024.12.27 16:39:51 +05'30'

- ☒ Company Secretary
- ☐ Company secretary in practice

Membership number

6*3*3

Certificate of practice number

Attachments

- 1. List of share holders, debenture holders
- 2. Approval letter for extension of AGM;
- 3. Copy of MGT-8;
- 4. Optional Attachement(s), if any

Attach

Attach

Attach

Attach

List of attachments

Digjam MGT-8 2023 Final.pdf
Committee details 22-23.pdf

Remove attachment

Modify

Check Form

Prescrutiny

Submit

This eForm has been taken on file maintained by the Registrar of Companies through electronic mode and on the basis of statement of correctness given by the company

Form No. MGT-7**Annual Return (other than OPCs and Small Companies)**

[Pursuant to sub-section (1) of section 92 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Management and Administration) Rules, 2014]

All fields marked in * are mandatory

Refer instruction kit for filing the form



Form language

☒ English ☐ Hindi**I REGISTRATION AND OTHER DETAILS**

i *Corporate Identity Number (CIN)

L17123TZ2015PLC036291

ii (a) *Financial year for which the annual return is being filed (From date) (DD/MM/YYYY)

01/04/2024

(b) *Financial year for which the annual return is being filed (To date) (DD/MM/YYYY)

31/03/2025

(c) *Type of Annual filing

☒ Original☐ Revised

(d) SRN of MGT-7 filed earlier for the same financial years

iii

Particulars	As on filing date	As on the financial year end date
Name of the company	DIGJAM LIMITED	DIGJAM LIMITED
Registered office address	Door No. 508/A/6, GVG Nagar, Pushapathur,,Swaminathapuram, Palani Taluk, Dindigul District,Saminathapuram,Palani,Dindigul,Tamil Nadu,India,642113	AERODROME ROAD, JAMNAGAR Jamnagar Gujarat 361006 India
Latitude details	10.550395	22.460609
Longitude details	77.379124	70.035492

(a) *Photograph of the registered office of the Company showing external building and name prominently visible

Photo_Premise.jpeg

(b) *Permanent Account Number (PAN) of the company

AA*****3E

(c) *e-mail ID of the company

*****@digjam.co.in

(d) *Telephone number with STD code

02*****72

(e) Website	www.digjam.co.in											
iv *Date of Incorporation (DD/MM/YYYY)	17/06/2015											
v (a) *Class of Company (as on the financial year end date) (Private company/Public Company/One Person Company)	Public company											
(b) *Category of the Company (as on the financial year end date) (Company limited by shares/Company limited by guarantee/Unlimited company)	Company limited by shares											
(c) *Sub-category of the Company (as on the financial year end date) (Indian Non-Government company/Union Government Company/State Government Company/ Guarantee and association company/Subsidiary of Foreign Company)	Indian Non-Government company											
vi *Whether company is having share capital (as on the financial year end date)	☒ Yes ☐ No											
vii (a) Whether shares listed on recognized Stock Exchange(s)	☒ Yes ☐ No											
(b) Details of stock exchanges where shares are listed												
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;">S. No.</th> <th style="width: 50%;">Stock Exchange Name</th> <th style="width: 40%;">Code</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1</td> <td>National Stock Exchange (NSE)</td> <td>A1024 - National Stock Exchange (NSE)</td> </tr> <tr> <td style="text-align: center;">2</td> <td>Bombay Stock Exchange (BSE)</td> <td>A1 - Bombay Stock Exchange (BSE)</td> </tr> </tbody> </table>				S. No.	Stock Exchange Name	Code	1	National Stock Exchange (NSE)	A1024 - National Stock Exchange (NSE)	2	Bombay Stock Exchange (BSE)	A1 - Bombay Stock Exchange (BSE)
S. No.	Stock Exchange Name	Code										
1	National Stock Exchange (NSE)	A1024 - National Stock Exchange (NSE)										
2	Bombay Stock Exchange (BSE)	A1 - Bombay Stock Exchange (BSE)										
viii Number of Registrar and Transfer Agent	1											
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 25%;">CIN of the Registrar and Transfer Agent</th> <th style="width: 25%;">Name of the Registrar and Transfer Agent</th> <th style="width: 25%;">Registered office address of the Registrar and Transfer Agents</th> <th style="width: 25%;">SEBI registration number of Registrar and Transfer Agent</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">U67120WB2011PLC165872</td> <td style="text-align: center;">MCS SHARE TRANSFER AGENT LIMITED</td> <td>383 LAKE GARDENS 1ST FLOOR, KOLKATA,Kolkata,West Bengal,India,700045</td> <td style="text-align: center;">INR000004108</td> </tr> </tbody> </table>				CIN of the Registrar and Transfer Agent	Name of the Registrar and Transfer Agent	Registered office address of the Registrar and Transfer Agents	SEBI registration number of Registrar and Transfer Agent	U67120WB2011PLC165872	MCS SHARE TRANSFER AGENT LIMITED	383 LAKE GARDENS 1ST FLOOR, KOLKATA,Kolkata,West Bengal,India,700045	INR000004108	
CIN of the Registrar and Transfer Agent	Name of the Registrar and Transfer Agent	Registered office address of the Registrar and Transfer Agents	SEBI registration number of Registrar and Transfer Agent									
U67120WB2011PLC165872	MCS SHARE TRANSFER AGENT LIMITED	383 LAKE GARDENS 1ST FLOOR, KOLKATA,Kolkata,West Bengal,India,700045	INR000004108									
ix * (a) Whether Annual General Meeting (AGM) held	☒ Yes ☐ No											
(b) If yes, date of AGM (DD/MM/YYYY)	30/09/2025											
(c) Due date of AGM (DD/MM/YYYY)	30/09/2025											
(d) Whether any extension for AGM granted	☐ Yes ☒ No											
(e) If yes, provide the Service Request Number (SRN) of the GNL-1 application form filed for extension												

(f) Extended due date of AGM after grant of extension (DD/MM/YYYY)

(g) Specify the reasons for not holding the same

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

i *Number of business activities

1

S. No.	Main Activity group code	Description of Main Activity group	Business Activity Code	Description of Business Activity	% of turnover of the company
1	C	Manufacturing	13	Manufacture of Textiles	100

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

i *No. of Companies for which information is to be given

0

S. No.	CIN /FCRN	Other registration number	Name of the company	Holding/ Subsidiary/Associate/Jo int Venture	% of shares held

IV SHARE CAPITAL, DEBENTURES AND OTHER SECURITIES OF THE COMPANY

i SHARE CAPITAL

(a) Equity share capital

Particulars	Authorised Capital	Issued capital	Subscribed capital	Paid Up capital
Total number of equity shares	100050000.00	20000000.00	20000000.00	20000000.00
Total amount of equity shares (in rupees)	1000500000.00	200000000.00	200000000.00	200000000.00

Number of classes

1

Class of shares	Authorised Capital	Issued capital	Subscribed Capital	Paid Up capital
Equity share				
Number of equity shares	100050000	20000000	20000000	20000000
Nominal value per share (in rupees)	10	10	10	10
Total amount of equity shares (in rupees)	1000500000.00	200000000.00	200000000	200000000

(b) Preference share capital

Particulars	Authorised Capital	Issued capital	Subscribed capital	Paid Up capital
Total number of preference shares	2700000.00	2700000.00	2700000.00	2700000.00
Total amount of preference shares (in rupees)	270000000.00	270000000.00	270000000.00	270000000.00

Number of classes

1

Class of shares	Authorised Capital	Issued capital	Subscribed Capital	Paid Up capital
Preference share				
Number of preference shares	2700000	2700000	2700000	2700000
Nominal value per share (in rupees)	100	100	100	100
Total amount of preference shares (in rupees)	270000000.00	270000000.00	270000000	270000000

(c) Unclassified share capital

Particulars	Authorised Capital
-------------	--------------------

Total amount of unclassified shares

0

(d) Break-up of paid-up share capital

Particulars	Number of shares			Total Nominal Amount	Total Paid-up amount	Total premium
	Physical	DEMAT	Total			
(i) Equity shares						
At the beginning of the year	19746	19980254	20000000.00	200000000	200000000	
Increase during the year	0.00	1542.00	1542.00	1542.00	1542.00	0
i Public Issues	0	0	0.00	0	0	
ii Rights issue	0	0	0.00	0	0	
iii Bonus issue	0	0	0.00	0	0	
iv Private Placement/ Preferential allotment	0	0	0.00	0	0	
v ESOPs	0	0	0.00	0	0	
vi Sweat equity shares allotted	0	0	0.00	0	0	
vii Conversion of Preference share	0	0	0.00	0	0	
viii Conversion of Debentures	0	0	0.00	0	0	
ix GDRs/ADRs	0	0	0.00	0	0	
x Others, specify Dematerialized	0	1542	1542.00	1542	1542	
Decrease during the year	1542.00	0.00	1542.00	1542.00	1542.00	0
i Buy-back of shares	0	0	0.00	0	0	
ii Shares forfeited	0	0	0.00	0	0	
iii Reduction of share capital	0	0	0.00	0	0	
iv Others, specify Dematerialized	1542	0	1542.00	1542	1542	
At the end of the year	18204.00	19981796.00	20000000.00	200000000.00	200000000.00	
(ii) Preference shares						
At the beginning of the year	0	2700000	2700000.00	270000000	270000000	

Particulars	Number of shares			Total Nominal Amount	Total Paid-up amount	Total premium
Increase during the year	0.00	0.00	0.00	0.00	0.00	0
i Issues of shares	0	0	0.00	0	0	
ii Re-issue of forfeited shares	0	0	0.00	0	0	
iii Others, specify NA	0	0	0.00	0	0	
Decrease during the year	0.00	0.00	0.00	0.00	0.00	0
i Redemption of shares	0	0	0.00	0	0	
ii Shares forfeited	0	0	0.00	0	0	
iii Reduction of share capital	0	0	0.00	0	0	
iv Others, specify NA	0	0	0.00	0	0	
At the end of the year	0.00	2700000.00	2700000.00	270000000.00	270000000.00	

ISIN of the equity shares of the company

INE731U01028

ii Details of stock split/consolidation during the year (for each class of shares)

0

Class of shares		
Before split / Consolidation	Number of shares	
	Face value per share	
After split / consolidation	Number of shares	
	Face value per share	

iii Details of shares/Debentures Transfers since closure date of last financial year (or in the case of the first return at any time since the incorporation of the company)

☒ Nil

Number of transfers

428

Attachments:

1. Details of shares/Debentures Transfers

iv Debentures (Outstanding as at the end of financial year)**(a) Non-convertible debentures**

*Number of classes

1

Classes of non-convertible debentures	Number of units	Nominal value per unit	Total value (Outstanding at the end of the year)
Unsecured, Unlisted Non-Convertible Debentures	0	10000000	0.00
Total	0.00	10000000.00	0.00

Classes of non-convertible debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Unsecured, Unlisted Non-Convertible Debentures	0	22	22	0.00
Total	0.00	22.00	22.00	0.00

(b) Partly convertible debentures

*Number of classes

0

Classes of partly convertible debentures	Number of units	Nominal value per unit	Total value (Outstanding at the end of the year)
Total			

Classes of partly convertible debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Total				

(c) Fully convertible debentures

*Number of classes

0

Classes of fully convertible debentures	Number of units	Nominal value per unit	Total value (Outstanding at the end of the year)
Total			

Classes of fully convertible debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Total				

(d) Summary of Indebtedness

Particulars	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Non-convertible debentures	0.00	22.00	22.00	0.00
Partly convertible debentures	0.00	0.00	0.00	0.00
Fully convertible debentures	0.00	0.00	0.00	0.00
Total	0.00	22.00	22.00	0.00

v Securities (other than shares and debentures)

0

Type of Securities	Number of Securities	Nominal Value of each Unit	Total Nominal Value	Paid up Value of each Unit	Total Paid up Value
Total					

V Turnover and net worth of the company (as defined in the Companies Act, 2013)

i *Turnover

181983000

ii * Net worth of the Company

53960000

VI SHARE HOLDING PATTERN**A Promoters**

S. No	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1	Individual/Hindu Undivided Family				
	(i) Indian	0	0.00	0	0.00
	(ii) Non-resident Indian (NRI)	0	0.00	0	0.00
	(iii) Foreign national (other than NRI)	0	0.00	0	0.00
2	Government				
	(i) Central Government	0	0.00	0	0.00
	(ii) State Government	0	0.00	0	0.00
	(iii) Government companies	0	0.00	0	0.00
3	Insurance companies	0	0.00	0	0.00
4	Banks	0	0.00	0	0.00
5	Financial institutions	0	0.00	0	0.00
6	Foreign institutional investors	0	0.00	0	0.00
7	Mutual funds	0	0.00	0	0.00
8	Venture capital	0	0.00	0	0.00
9	Body corporate (not mentioned above)	15000000	75.00	0	0.00

10	Others 	0	0.00	0	0.00
	Total	15000000.00	75	0.00	0

Total number of shareholders (promoters)

1

B Public/Other than promoters

S. No	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1	Individual/Hindu Undivided Family				
	(i) Indian	3065147	15.33	0	0.00
	(ii) Non-resident Indian (NRI)	22778	0.11	0	0.00
	(iii) Foreign national (other than NRI)	0	0.00	0	0.00
2	Government				
	(i) Central Government	0	0.00	0	0.00
	(ii) State Government	41079	0.21	0	0.00
	(iii) Government companies	0	0.00	0	0.00
3	Insurance companies	3526	0.02	0	0.00
4	Banks	244576	1.22	0	0.00
5	Financial institutions	358266	1.79	0	0.00
6	Foreign institutional investors	0	0.00	0	0.00
7	Mutual funds	23	0.00	0	0.00
8	Venture capital	0	0.00	0	0.00
9	Body corporate (not mentioned above)	406361	2.03	2700000	100.00

10	Others				
	Clearing Member, HUF	858244	4.29	0	0.00
	Total	5000000.00	25	2700000.00	100

Total number of shareholders (other than promoters)

34484

Total number of shareholders (Promoters + Public/Other than promoters)

34485.00

Breakup of total number of shareholders (Promoters + Other than promoters)

Sl.No	Category	
1	Individual - Female	7912
2	Individual - Male	7574
3	Individual - Transgender	0
4	Other than individuals	18999
	Total	34485.00

C Details of Foreign institutional investors' (FIIs) holding shares of the company

Name of the FII	Address	Date of Incorporation	Country of Incorporation	Number of shares held	% of shares held

VII NUMBER OF PROMOTERS, MEMBERS, DEBENTURE HOLDERS

[Details of Promoters, Members (other than promoters), Debenture holders]

Details	At the beginning of the year	At the end of the year
Promoters	1	1
Members (other than promoters)	35446	34484
Debenture holders	0	0

VIII DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A Composition of Board of Directors

Category	Number of directors at the beginning of the year		Number of directors at the end of the year		Percentage of shares held by directors as at the end of year	
	Executive	Non-executive	Executive	Non-executive	Executive	Non-executive
A Promoter	1	0	1	0	0	0
B Non-Promoter	0	5	0	5	0.00	0.00
i Non-Independent	0	2	0	2	0	0
ii Independent	0	3	0	3	0	0
C Nominee Directors representing	0	0	0	0	0.00	0.00
i. Banks and FIs	0	0	0	0	0	0
ii Investing institutions	0	0	0	0	0	0
iii Government	0	0	0	0	0	0
iv Small share holders	0	0	0	0	0	0
v Others	0	0	0	0	0	0
Total	1	5	1	5	0.00	0.00

*Number of Directors and Key managerial personnel (who is not director) as on the financial year end date

8

B (i) Details of directors and Key managerial personnel as on the closure of financial year

Name	DIN/PAN	Designation	Number of equity shares held	Date of cessation (after closure of financial year : If any) (DD/MM/YYYY)
HARDIK BHARAT PATEL	00590663	Whole-time director	0	
AJAY AGARWAL	00649182	Director	0	
DURAIWAMY GUNASEELA RAJAN	00303060	Director	0	
SUDHA BHUSHAN	01749008	Director	0	
PANCHAPAKESAN SWAMINATHAN	00901560	Director	0	

. PARASHIVA MURTHY B S	00011584	Director	0	29/06/2025
PANKAJ PRAKASH GHARAT	AMYPG2568H	CFO	0	
MOHIT PREMCHAND DUBEY	CIKPD3086K	Company Secretary	0	30/04/2025

B (ii) *Particulars of change in director(s) and Key managerial personnel during the year

4

Name	DIN/PAN	Designation at the beginning / during the financial year	Date of appointment/ change in designation/ cessation (DD/MM/YYYY)	Nature of change (Appointment/ Change in designation/ Cessation)
. PARASHIVA MURTHY B S	00011584	Additional Director	13/05/2024	Appointment
. PARASHIVA MURTHY B S	00011584	Director	11/08/2024	Change in designation
NAGDA SONALI JIGAR	AZEPC5074H	Company Secretary	14/11/2024	Cessation
MOHIT PREMCHAND DUBEY	CIKPD3086K	Company Secretary	15/11/2024	Appointment

IX MEETINGS OF MEMBERS/CLASS OF MEMBERS/ BOARD/COMMITTEES OF THE BOARD OF DIRECTORS

A MEMBERS/CLASS /REQUISITIONED/NCLT/COURT CONVENED MEETINGS

*Number of meetings held

1

Type of meeting	Date of meeting (DD/MM/YYYY)	Total Number of Members entitled to attend meeting	Attendance	
			Number of members attended	% of total shareholding
Annual General Meeting	28/09/2024	34581	45	90.25

B BOARD MEETINGS

*Number of meetings held

6

S.No	Date of meeting (DD/MM/YYYY)	Total Number of directors as on the date of meeting	Attendance	
			Number of directors attended	% of attendance

1	27/05/2024	6	6	100
2	14/08/2024	6	6	100
3	28/09/2024	6	4	66.67
4	14/11/2024	6	4	66.67
5	14/02/2025	6	6	100
6	13/03/2025	6	5	83.33

C COMMITTEE MEETINGS

Number of meetings held

10

S.No	Type of meeting	Date of meeting (DD/MM/YYYY)	Total Number of Members as on the date of meeting	Attendance	
				Number of members attended	% of attendance
1	Audit Committee Meeting	27/05/2024	4	4	100
2	Audit Committee Meeting	14/08/2024	4	4	100
3	Audit Committee Meeting	14/11/2024	4	3	75
4	Audit Committee Meeting	14/02/2025	4	3	75
5	Audit Committee Meeting	13/03/2025	4	3	75
6	Stakeholders Relationship Meeting	27/05/2024	3	3	100
7	Stakeholders Relationship Meeting	14/08/2024	3	3	100
8	Stakeholders Relationship Meeting	14/11/2024	3	2	66.67
9	Nomination & Remuneration Committee Meeting	27/05/2024	3	3	100
10	Nomination & Remuneration Committee Meeting	14/11/2024	3	3	100

D ATTENDANCE OF DIRECTORS

S. No	Name of the Director	Board Meetings			Committee Meetings			Whether attended AGM held on
		Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	30/09/2025 (Y/N/NA)
1	O. PARASHIVA MURTHY B S	5	4	80	0	0	0	Not applicable
2	SUDHA BHUSHAN	6	5	83	10	10	100	Yes
3	HARDIK BHARAT PATEL	6	4	66	8	4	50	Yes
4	AJAY AGARWAL	6	6	100	5	5	100	Yes
5	DURAI SWAMY GUNASEELA RAJAN	6	6	100	7	7	100	Yes
6	PANCHAPAKESAN SWAMINATHAN	6	6	100	5	5	100	Yes

X REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

☐ Nil

A *Number of Managing Director, Whole-time Directors and/or Manager whose remuneration details to be entered

1

S. No.	Name	Designation	Gross salary	Commission	Stock Option/ Sweat equity	Others	Total amount
1	HARDIK BHARAT PATEL	Whole-time director	0	0	0	0	0.00
	Total		0.00	0.00	0.00	0.00	0.00

B *Number of CEO, CFO and Company secretary whose remuneration details to be entered

3

S. No.	Name	Designation	Gross salary	Commission	Stock Option/ Sweat equity	Others	Total amount
1	Ms. Sonali Chedda	Company Secretary	112000	0	0	0	112000.00
2	Mr. Mohit Premchand Dube	Company Secretary	603000	0	0	0	603000.00
3	Mr. Pankaj Gharat	CFO	0	0	0	0	0.00
	Total		715000.00	0.00	0.00	0.00	715000.00

C *Number of other directors whose remuneration details to be entered

3

S. No.	Name	Designation	Gross salary	Commission	Stock Option/ Sweat equity	Others	Total amount
1	D. G. Rajan	Director	0	0	0	285000	285000.00
2	Sudha Bhushan	Director	0	0	0	285000	285000.00
3	P. Swaminathan	Director	0	0	0	270000	270000.00
	Total		0.00	0.00	0.00	840000.00	840000.00

XI MATTERS RELATED TO CERTIFICATION OF COMPLIANCES AND DISCLOSURES

A *Whether the company has made compliances and disclosures in respect of applicable provisions of the Companies Act, 2013 during the year

☒ Yes

☐ No

B If No, give reasons/observations

XII PENALTY AND PUNISHMENT – DETAILS THEREOF

A *DETAILS OF PENALTIES / PUNISHMENT IMPOSED ON COMPANY/ DIRECTORS/OFFICERS

☒ Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order (DD/MM/YYYY)	Name of the Act and section under which penalised / punished	Details of penalty/ punishment	Details of appeal (if any) including present status

B *DETAILS OF COMPOUNDING OF OFFENCES

☒ Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order (DD/MM/YYYY)	Name of the Act and section under which offence committed	Particulars of offence	Amount of compounding (in rupees)

XIII Details of Shareholder / Debenture holder

Number of shareholder/ debenture holder

34485

XIV Attachments

(a) List of share holders, debenture holders

mgt7_vxl.CSV

(b) Optional Attachment(s), if any

MGT-8.pdf
Clarification_Decalaration.pdf

XV COMPLIANCE OF SUB-SECTION (2) OF SECTION 92, IN CASE OF LISTED COMPANIES

In case of a listed company or a company having paid up share capital of Ten Crore rupees or more or turnover of Fifty Crore rupees or more, details of company secretary in whole time practice certifying the annual return in Form MGT-8.

I/We certify that:

- (a) The return states the facts, as they stood on the date of the closure of the financial year aforesaid correctly and adequately.
- (b) Unless otherwise expressly stated to the contrary elsewhere in this return, the Company has complied with applicable provisions of the Act during the financial year.
- (c) The company has not, since the date of the closure of the last financial year with reference to which the last return was submitted or in the case of a first return since the date of incorporation of the company, issued any invitation to the public to subscribe for any securities of the company.
- (d) Where the annual return discloses the fact that the number of members, (except in case of one person company), of the company exceeds two hundred, the excess consists wholly of persons who under second proviso to clause (ii) of sub-section (68) of section 2 of the Act are not to be included in reckoning the number of two hundred.

I/ We have examined the registers, records and books and papers of **DIGJAM LIMITED** as required to be maintained under the Companies Act, 2013 (the Act) and the rules made thereunder for the financial year ended on (DD/MM/YYYY) **31/03/2025**

In my/ our opinion and to the best of my information and according to the examinations carried out by me/ us and explanations furnished to me/ us by the company, its officers and agents, I/ we certify that:

A The Annual Return states the facts as at the close of the aforesaid financial year correctly and adequately.

B During the aforesaid financial year the Company has complied with provisions of the Act & Rules made there under in respect of:

- 1 its status under the Act;
- 2 maintenance of registers/records & making entries therein within the time prescribed therefor;
- 3 filing of forms and returns as stated in the annual return, with the Registrar of Companies, Regional Director, Central Government, the Tribunal, Court or other authorities within/beyond the prescribed time;
- 4 calling/ convening/ holding meetings of Board of Directors or its committees, if any, and the meetings of the members of the company on due dates as stated in the annual return in respect of which meetings, proper notices were given and the proceedings including the circular resolutions and resolutions passed by postal ballot, if any, have been properly recorded in the Minute Book/registers maintained for the purpose and the same have been signed;
- 5 closure of Register of Members / Security holders, as the case may be.
- 6 advances/loans to its directors and/or persons or firms or companies referred in section 185 of the Act;
- 7 contracts/arrangements with related parties as specified in section 188 of the Act;

8 issue or allotment or transfer or transmission or buy back of securities/ redemption of preference shares or debentures/ alteration or reduction of share capital/ conversion of shares/ securities and issue of security certificates in all instances;
9 keeping in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares in compliance with the provisions of the Act
10 declaration/ payment of dividend; transfer of unpaid/ unclaimed dividend/other amounts as applicable to the Investor Education and Protection Fund in accordance with section 125 of the Act;
11 signing of audited financial statement as per the provisions of section 134 of the Act and report of directors is as per sub - sections (3), (4) and (5) thereof;
12 constitution/ appointment/ re-appointments/ retirement/ filling up casual vacancies/ disclosures of the Directors, Key Managerial Personnel and the remuneration paid to them;
13 appointment/ reappointment/ filling up casual vacancies of auditors as per the provisions of section 139 of the Act;
14 approvals required to be taken from the Central Government, Tribunal, Regional Director, Registrar, Court or such other authorities under the various provisions of the Act;
15 acceptance/ renewal/ repayment of deposits;
16 borrowings from its directors, members, public financial institutions, banks and others and creation/ modification/ satisfaction of charges in that respect, wherever applicable;
17 loans and investments or guarantees given or providing of securities to other bodies corporate or persons falling under the provisions of section 186 of the Act ;
18 alteration of the provisions of the Memorandum and/ or Articles of Association of the Company;

To be digitally signed by

Name

Viral Sanghavi

Date (DD/MM/YYYY)

28/01/2026

Place

Jamnagar

Whether associate or fellow:

☐ Associate ☒ Fellow

Certificate of practice number

9*3*

XVI Declaration under Rule 9(4) of the Companies (Management and Administration) Rules, 2014

*(a) DIN/PAN/Membership number of Designated Person

00590663

*(b) Name of the Designated Person

HARDIK BHARAT PATEL

Declaration

I am authorised by the Board of Directors of the Company vide resolution number*

12

dated*

(DD/MM/YYYY)

27/05/2025

to sign this form and declare that all the requirements of Companies Act, 2013

and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. I further declare that:

1 Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company.

2 All the required attachments have been completely and legibly attached to this form.

***To be digitally signed by**

***Designation**

(Director /Liquidator/ Interim Resolution Professional (IRP)/Resolution Professional (RP))

Director

***DIN of the Director; or PAN of the Interim Resolution Professional (IRP) or Resolution Professional (RP) or Liquidator**

0*5*0*6*

***To be digitally signed by**

☒ Company Secretary ☐ Company secretary in practice

***Whether associate or fellow:**

☒ Associate ☐ Fellow

Membership number

4*9*1

Certificate of practice number

Note: Attention is drawn to provisions of Section 448 and 449 of the Companies Act, 2013 which provide for punishment for false statement / certificate and punishment for false evidence respectively.

For office use only:

eForm Service request number (SRN)

AC1742144

eForm filing date (DD/MM/YYYY)

29/01/2026

This eForm has been taken on file maintained by the Registrar of Companies through electronic mode and on the basis of statement of correctness given by the company

For Office Use Only:

eForm Service request number(SRN)

AC1742144

eForm filing date(DD/MM/YYYY)

30/01/2026

Certification signature by DS
MINISTRY OF CORPORATE
AFFAIRS 4
<roc.colm@roc.mca.gov.in>,
Validity Unknown

Digitally signed by
DS MINISTRY
OF CORPORATE
AFFAIRS 4
Date: 2026.02.01
18:07:23 IST

Appendix D1

List of Assets and Liabilities of Reid & Taylor International Private Limited (“Demerged Company”) as on 31st March 2025 transferred as part of the demerger

In INR Lakhs

Sr. No.	Particulars	Transfer as part of Demerger
	Assets	
A.	Non-Current Assets	
1.	Property Plant & Equipment	29,996.41
2.	Right-of-use assets	1,643.36
3.	Capital Work in Progress	-
4.	Goodwill	-
5.	Other Intangible Assets	550.53
6.	Intangible assets under development	89.52
7.	Financial Assets	-
	i) Investments	-
	ii) Loans	2,008.36
	iii) Other Financial assets	1,715.18
8.	Deferred tax assets (Net)	-
9.	Other non-current assets	79.44
B.	Current Assets	
1.	Inventories	16,750.63
2.	Financial Assets	
	i) Trade Receivables	11,497.99
	ii) Cash & Cash Equivalents	104.94
	iii) Bank Balance other than above	1,473.42
	iv) Loans	1,200.00
	v) Other financial assets	133.46
3.	Current Tax Assets (Net)	76.25
4.	Other Current Assets	3,372.24
	Total Assets	70,691.74
	Equity & Liabilities	
I.	Equity	
1.	Share Capital	-
2.	Other Equity	7,766.64
II.	Liabilities	
A.	Non-Current Liabilities	

1.	Financial Liabilities	
	i) Borrowings	462.36
	ii) Lease Liabilities	1,413.53
	iii) Other financial liabilities	-
2.	Provisions	397.70
3.	Deferred Tax Liability (Net)	582.17
B.	Current Liabilities	
1.	Financial Liabilities	
	i) Borrowings	29,232.15
	ii) Lease Liabilities	255.23
	iii) Trade Payables	
	a) Dues to Micro and Small Enterprises	274.31
	b) Dues to Others	4,687.04
	iv) Other Financial Liabilities	565.56
2.	Other Current Liabilities	808.91
3.	Provisions	2,762.86
4.	Current Tax Liabilities	-
	Total Equity & Liabilities	49,208.46

Appendix D2

Balance Sheet of Digjam Limited (“Resulting Company”) post demerger as on 31st March

2025

In INR Lakhs

Sr. No.	Particulars	Amount Post Demerger
	Assets	
A.	Non-Current Assets	
1.	Property Plant & Equipment	30,005.56
2.	Right-of-use assets	1,643.36
3.	Capital Work in Progress	-
4.	Goodwill	-
5.	Other Intangible Assets	564.06
6.	Intangible assets under development	89.52
7.	Financial Assets	
	i) Investments	-
	ii) Loans	2,008.36
	iii) Other Financial assets	1,737.53
8.	Deferred tax assets (Net)	-
9.	Other non-current assets	79.44
B.	Current Assets	
1.	Inventories	18,132.72
2.	Financial Assets	
	i) Trade Receivables	12,101.58
	ii) Cash & Cash Equivalents	297.92
	iii) Bank Balance other than above	1,473.42
	iv) Loans	1,200.00
	v) Other financial assets	133.46
3.	Current Tax Assets (Net)	77.81
4.	Other Current Assets	3,517.16
C.	Non-Current Asset held for Sale	5,714.12
	Total Assets	78,776.03
	Equity & Liabilities	
I.	Equity	
1.	Share Capital	9,130.19
2.	Other Equity	20,659.33
II.	Liabilities	

A.	Non-Current Liabilities	
1.	Financial Liabilities	
	i) Borrowings	5,176.93
	ii) Lease Liabilities	1,413.53
	iii) Other financial liabilities	-
2.	Provisions	400.03
3.	Deferred Tax Liability (Net)	582.17
B.	Current Liabilities	
1.	Financial Liabilities	
	i) Borrowings	30,432.15
	ii) Lease Liabilities	255.23
	iii) Trade Payables	
	a) Dues to Micro and Small Enterprises	283.76
	b) Dues to Others	5,962.21
	iv) Other Financial Liabilities	617.75
2.	Other Current Liabilities	1,099.74
3.	Provisions	2,763.00
4.	Current Tax Liabilities	-
	Total Equity & Liabilities	78,776.03

Details of ongoing adjudication and recovery proceedings, prosecution initiated and all other enforcement actions taken against the Applicant Companies, its Directors and Promoters

Sl. No.	Date	Authority	Nature of the Case	Ref. No.	Amount (INR)	Remarks
1	04-05-2009	Commissioner, Rajkot	Wrong availment of captive consumption exemption	VJMR/AR-II/COMMR/101/2009	2,76,13,400	Department alleges Notification 67/1995-CE not available because intermediate Polyester Tops were used in exempt final products; also conditions of Notification 30/2004-CE allegedly not fulfilled.
2	24-09-2009	Assistant Commissioner	Wrong availment of captive consumption exemption	F.No.V.51(4)7/Demand/2009-10	2,82,860	Essentially reiterates that exemption on Polyester Tops is inadmissible where final products are exempt and conditions of notifications were violated.
3	21-03-2024	State Tax Officer and Ghatak 100 (Jamnagar):Range - 24:Division - 11:Gujarat	Difference in ITC Claimed	Order No. ZD241223059453M	29,31,644	Difference in ITC Claimed as per GSTR 3B vs GSTR 2A, demand raised on reversal of ITC, Demand raised towards GST to be paid on Interest Income received, denial of ITC as per Section 17(5), the proceedings are invalid as per IBC code.
4	03-06-2024	State Tax Officer and Ghatak 100 (Jamnagar):Range - 24:Division - 11:Gujarat	(a) Difference in ITC Claimed as per GSTR 3B vs GSTR 2A (b) Difference in ITC reversal as per GSTR 9 vs GSTR 3B (c) Reversal of ITC on exempt supplies as per rule 42 & 43 of CGST	Order No. ZD240224059813H	29,17,208	(a) Difference in ITC Claimed as per GSTR 3B vs GSTR 2A (b) Difference in ITC reversal as per GSTR 9 vs GSTR 3B (c) Reversal of ITC on exempt supplies as per rule 42 & 43 of CGST
5	01-05-2024	Assistant Commissioner Jurisdiction : Range - 24:Division - 11:Gujarat, State/UT : Gujarat	SECTION 155. Where any person claims that he is eligible for input tax credit under this Act, the burden of proving such claim shall lie on such person ?	ZD240524001406W	20,96,719	Based on the examination of the information furnished in statutory returns (GSTR-01, GSTR-2A, GSTR-3B, and GSTR-9), other records and information available with this office, intimation in form DRC-01A u/s 73(3) of GGST ACT, 2017 read with CGST ACT 2017 was issued as stated above. Subsequently adjudication was initiated and show cause notice in form DRC- 01 u/s 73(1) was issued as stated above.

Note: The above proceedings are expected to be decided in favour of the Applicant Companies in view of the judgment of the Hon'ble Supreme Court in Ghanshyam Mishra and Sons Private Limited VS Edelweiss Asset Reconstruction Company Limited, which recognizes that claims not forming part of an approved resolution plan stand extinguished. Accordingly, the above pending matters are procedural in nature and are not expected to result in any material liability for the Applicant Companies.

For & behalf of Digjam Limited



Hardik Bharat Patel
Whole- Time Director
DIN: 00590663



Date: 03-07-2025

**To,
Board of Directors,
Digjam Limited,
Aerodrome Road,
Jamnagar - 361006, Gujarat.**

Dear Sirs,

1. At the request of Digjam Limited ("the Company"), we have examined the attached Statement of computation of pre-scheme and post-scheme net worth of the Company as of 31st March 2025 ("the Statement"), prepared by the Company and signed by us for identification purposes and performed the following procedures in relation to the Statement:

- A. Obtained a copy of the Scheme of Arrangement amongst Reid & Taylor International Private Limited (formerly known as Krihaan Texchem Private Limited) ("RTIL" or "Demerged Company") and Digjam Limited ("Digjam" or "Resulting Company") and their respective shareholders ("Scheme" or "Draft Scheme"), pursuant to Section 230 to 232 other applicable provisions of the Companies Act, 2013. We have relied on the same and performed no further procedures in this regard.
- B. It has been explained to us that as per the attached copy of the Scheme, demerger and the vesting of the Demerged Undertaking (as more explicitly defined in the Scheme) from the Demerged Company into the Resulting Company is proposed with the sanction of the appropriate National Company Law Tribunal under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.
- C. The appointed date of the Scheme is 1st July 2025.

We were made available a copy of the audited financial statements of the Company for fiscal year ending 31st March 2025. We have traced the pre- Scheme Share Capital and Reserve and Surplus from the audited financial statements to the Statement.

We have relied on the Net worth definition as given in the Statement and have performed no further procedures in this regard.



2. The accompanying Statement is the responsibility of the Company's management. Our responsibility is to verify the factual accuracy of the facts stated in the certificate. We conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. Our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion.
3. Based on the above and according to the information and explanation given to us and specific representation received from the management, we certify that the pre-Scheme net worth of the Company as on 31st March, 2025 is **INR 3,245.81 lakhs**, and the post-Scheme net worth of the Company as on 31st March, 2025 computed in accordance with paragraph 1 above is **INR 10,376 lakhs**.
4. The certificate is intended solely for the use of management of the Company for the purpose of submission to Stock Exchanges, and is not to be used, referred to or distributed for any other purpose without our consent.

For Y K A & Associates
Chartered Accountants





Firm Registration No. 161070W
Yogendra Kumar Agarwal
Proprietor
Membership No.035249
UDIN: 25035249BMIRSJ1037
Date: 03-07-2025
Place: Mumbai

Aerodrome Road,
Jamnagar – 361 006, India.
Tel.: +91 (0288) 2712972-73
E-mail: cosec@digjam.co.in

Annexure 1**Pre & Post Scheme Net-Worth of the Company as on 31st March 2025**

Particulars	Pre-Scheme (Rs. in lakhs)	Post-Scheme (Rs. in lakhs)
Equity Share capital	2,000	9,130.19
Preference Share Capital	2,706.21	2,706.21
Add: Free Reserves		
- Securities Premium	-	-
- General Reserve	-	-
- Retained Earnings	(1,460.40)	(1,460.40)
Less: Miscellaneous Expenditure	-	-
Net-Worth*	3,245.81	10,376.00

The following reserves have been excluded from net-worth computation

Particulars	Pre-Scheme (Rs. in lakhs)	Post-Scheme (Rs. in lakhs)
Capital Reserve	-	22,178.78
Other Comprehensive Income	-	(59.04)
Total Reserves excluded	-	22,119.73

**Net Worth calculated as per Regulation 2(1)(s) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 2(57) of the Companies Act, 2013.*

Insatd. 

Details of ongoing adjudication and recovery proceedings, prosecution initiated and all other enforcement actions taken against the Applicant Companies, its Directors and Promoters

Sl. No.	Date	Authority	Nature of the Case	Ref. No.	Amount (INR)	Remarks
1	04-05-2009	Commissioner, Rajkot	Wrong availment of captive consumption exemption	VJMR/AR-II/COMMR/101/2009	2,76,13,400	Department alleges Notification 67/1995-CE not available because intermediate Polyester Tops were used in exempt final products; also conditions of Notification 30/2004-CE allegedly not fulfilled.
2	24-09-2009	Assistant Commissioner	Wrong availment of captive consumption exemption	F.No.V.51(4)7/Demand/2009-10	2,82,860	Essentially reiterates that exemption on Polyester Tops is inadmissible where final products are exempt and conditions of notifications were violated.
3	21-03-2024	State Tax Officer and Ghatak 100 (Jamnagar):Range - 24:Division - 11:Gujarat	Difference in ITC Claimed	Order No. ZD241223059453M	29,31,644	Difference in ITC Claimed as per GSTR 3B vs GSTR 2A, demand raised on reversal of ITC, Demand raised towards GST to be paid on Interest Income received, denial of ITC as per Section 17(5), the proceedings are invalid as per IBC code.
4	03-06-2024	State Tax Officer and Ghatak 100 (Jamnagar):Range - 24:Division - 11:Gujarat	(a) Difference in ITC Claimed as per GSTR 3B vs GSTR 2A (b) Difference in ITC reversal as per GSTR 9 vs GSTR 3B (c) Reversal of ITC on exempt supplies as per rule 42 & 43 of CGST	Order No. ZD240224059813H	29,17,208	(a) Difference in ITC Claimed as per GSTR 3B vs GSTR 2A (b) Difference in ITC reversal as per GSTR 9 vs GSTR 3B (c) Reversal of ITC on exempt supplies as per rule 42 & 43 of CGST
5	01-05-2024	Assistant Commissioner Jurisdiction : Range - 24:Division - 11:Gujarat, State/UT : Gujarat	SECTION 155. Where any person claims that he is eligible for input tax credit under this Act, the burden of proving such claim shall lie on such person ?	ZD240524001406W	20,96,719	Based on the examination of the information furnished in statutory returns (GSTR-01, GSTR-2A, GSTR-3B, and GSTR-9), other records and information available with this office, intimation in form DRC-01A u/s 73(3) of GGST ACT, 2017 read with CGST ACT 2017 was issued as stated above. Subsequently adjudication was initiated and show cause notice in form DRC- 01 u/s 73(1) was issued as stated above.

Note: The above proceedings are expected to be decided in favour of the Applicant Companies in view of the judgment of the Hon'ble Supreme Court in Ghanshyam Mishra and Sons Private Limited VS Edelweiss Asset Reconstruction Company Limited, which recognizes that claims not forming part of an approved resolution plan stand extinguished. Accordingly, the above pending matters are procedural in nature and are not expected to result in any material liability for the Applicant Companies.

For & behalf of Digjam Limited



Hardik Bharat Patel
Whole- Time Director
DIN: 00590663

NAYAN PARIKH & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

OFFICE NO. 9, 2ND FLOOR, JAIN CHAMBERS, 577, S.V. ROAD, BANDRA (WEST), MUMBAI 400050, INDIA

PHONE : (91-22) 2640 0358, 2640 0359

To,
The Board of Directors,
Reid & Taylor International Private Limited,
602, Boston House, 6th Floor, Suren Road,
Andheri East, Mumbai - 400093, Maharashtra.

Appendix 10B

Independent Auditor's Certificate in relation to proposed accounting treatment in the books of Digjam Limited as specified in the proposed Scheme of Arrangement amongst Reid & Taylor International Private Limited ("RTIL" or "Demerged Company") and Digjam Limited ("Digjam" or "Resulting Company") and their respective shareholders pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013.

1. This certificate is issued in accordance with the terms of our engagement letter.
2. We have been requested by the management of Reid & Taylor International Private Limited ("the Company" or "Demerged Company") to issue a certificate in relation to the proposed accounting treatment as specified in Clause 11 of the Proposed Scheme of Arrangement (hereinafter referred as "the Proposed Scheme") amongst Reid & Taylor International Private Limited ("RTIL" or "Demerged Company") and Digjam Limited ("Digjam" or "Resulting Company") and their respective shareholders and reproduced under Annexure A to this certificate, in terms of the provisions of Section 230 to 232 of the Companies Act, 2013 ("the Act") and rules made thereunder with reference to its compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and applicable Indian Accounting Standards ("Ind AS") notified under Section 133 of the Act, and other generally accepted accounting principles in India.
3. The Proposed Scheme is approved by the Board of Directors of the Demerged Company and Resulting Company on June 29, 2025 and is subject to approval of the respective shareholders, BSE Limited, National Stock Exchange of India Limited, the National Company Law Tribunal ("NCLT") and statutory and regulatory authorities, as applicable. The appointed date for the purpose of this Proposed Scheme is July 1, 2025.

Management's responsibility

4. The preparation of the Proposed Scheme and Annexure A and its compliance with the relevant provision of the Act, laws and regulations, including the applicable Ind AS read with the rules made, issued thereunder and other generally accepted accounting principles in India, is the responsibility of Management of the Company, including preparation and maintenance of all accounting and other relevant supporting records and documents.
5. This responsibility includes design, implementation and maintenance of internal control relevant for the preparation and presentation of the Proposed Scheme and Annexure A and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.



6. The Company's management is also responsible for ensuring that the Company complies with the requirements of the Act and provides all relevant information with respect to the Proposed Scheme to the NCLT.

Auditor's responsibility

7. Pursuant to the requirements of provisions of Section 232 of the Act, our responsibility is to provide a reasonable assurance on whether the proposed accounting treatment as specified in Clause 11 of the Proposed Scheme, reproduced as an Annexure A to this Certificate is in conformity with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and applicable Ind AS prescribed under section 133 of the Act read with the rules issued thereunder and other generally accepted accounting principles in India.
8. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company
9. We conducted our examination of the proposed accounting treatment referred to in Clause 11 of the Proposed Scheme and reproduced under Annexure A to this certificate in accordance with the Guidance Note on Reports or Certificates for Special Purposes ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC), Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

11. As per Section 230(6) of the Act, the Proposed Scheme has to provide for the appointed date from which the Proposed Scheme shall be deemed to be effective. The Company has accordingly proposed the appointed date as July 1, 2025 in the Proposed Scheme.
12. Based on our examination of the Proposed Scheme, relevant books of account and other records of the Company, and on the basis of the information, explanations and representations provided by the Management, we are of the opinion that the proposed accounting treatment specified in Clause 11 of the Proposed Scheme, and reproduced in Annexure A to this certificate (initialled and stamped for identification purposes), is in compliance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the applicable rules thereunder, and other generally accepted accounting principles in India.

Restriction on use

13. This certificate is issued at the request of the Management of the Company solely for the purpose of onward submission to the NCLT, BSE Limited, National Stock Exchange of India Limited and any other regulatory authority in relation to the Proposed Scheme pursuant to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,

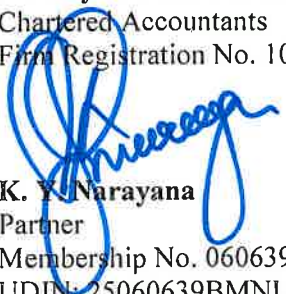


Sections 230 to 232 of the Act and relevant rules issued thereunder. Our certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Nayan Parikh & Co.

Chartered Accountants

Firm Registration No. 107023W


K. Y. Narayana

Partner

Membership No. 060639

UDIN: 25060639BMNUFX2205

Dated: 9th day of July, 2025

Place: Mumbai



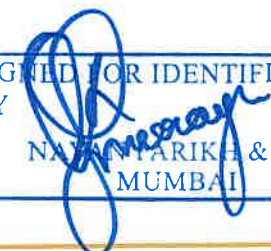
ANNEXURE A

EXTRACT FROM THE PROPOSED SCHEME OF ARRANGEMENT AMONGST REID & TAYLOR INTERNATIONAL PRIVATE LIMITED ("RTIL" OR "DEMERGED COMPANY") AND DIGJAM LIMITED ("DIGJAM" OR "RESULTING COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS PURSUANT TO THE PROVISIONS OF SECTION 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 APPROVED BY THE BOARD OF DIRECTORS OF DEMERGED COMPANY ON 29th June 2025.

"11. ACCOUNTING TREATMENT IN THE BOOKS OF DEMERGED COMPANY"

Upon the Scheme becoming effective and with effect from the Appointed Date, the demerger of the Demerged Undertaking from the Demerged Company to the Resulting Company shall be accounted for, in the books of the Demerged Company, in the following manner:

- 11.1 The Demerged Company shall de-recognize the carrying values of the tangible assets, intangible assets, financial assets and liabilities and other assets and liabilities, reserves (including capital reserve) and balance in Other Comprehensive relating to Demerged Undertaking as on the Appointed Date, that are transferred to Resulting Company pursuant to this Scheme;
- 11.2 The difference of the excess of the book value of assets over the book value of liabilities and reserves and other balances as stated above of the Demerged Undertaking, as transferred to the Resulting Company in accordance with Clause 11.1. shall be adjusted in the following order
(1) Securities Premium Reserve and (2) Retained Earnings in the books of the Demerged Company
- 11.3 The adjustment to the securities premium (as per clause 11.2 above) shall be effected as an integral part of the Scheme, pursuant to the order of the NCLT sanctioning this Scheme, under Section 230 of the Act. The order of the NCLT sanctioning this Scheme shall also include approval and confirmation of such reduction in the securities premium of the Demerged Company to the extent so required Accordingly, as provided in the Explanation to Section 230 (12) of the Act, the provisions of Section 66 of the Act shall not apply to such reduction of securities premium of the Demerged Company, effected in pursuance of the said order of the NCLT. Notwithstanding the reduction in the securities premium of the Demerged Company, the Demerged Company shall not be required to add "And reduced" as a suffix to its name.

SIGNED FOR IDENTIFICATION
BY

NAYAN PARIKH & CO.
MUMBAI

For REID & TAYLOR INTERNATIONAL PVT. LTD.


Director

Registered Office: 602, Boston House,
Near WEH Metro Station, Suren Road,
Andheri (E), Mumbai - 400093
Tel.: 022-40002600

Factory: Thandya Industrial Area,
Thandavpura, Nanjangud Taluka,
Mysore Dist - 571302.
Tel.: 08221-282200

Factory: Plot 825/1, Jhagadia Mega
Industrial Estate, P.O.: Jhagadia,
Dist-Bharuch, Gujarat - 393110
Tel.: 02645-236167, 236152

NAYAN PARIKH & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

OFFICE NO. 9, 2ND FLOOR, JAIN CHAMBERS, 577, S.V. ROAD, BANDRA (WEST), MUMBAI 400050, INDIA

PHONE : (91-22) 2640 0358, 2640 0359

Appendix 10A

To,
The Board of Directors,
Digjam Limited,
Aerodrome Road, Jamnagar,
Gujarat -3610069

Independent Auditor's Certificate in relation to proposed accounting treatment in the books of Digjam Limited as specified in the proposed Scheme of Arrangement amongst Reid & Taylor International Private Limited ("RTIL" or "Demerged Company") and Digjam Limited ("Digjam" or "Resulting Company") and their respective shareholders pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013.

1. This certificate is issued in accordance with the terms of our engagement letter.
2. We have been requested by the management of Digjam Limited ("the Company" or "Resulting Company") to issue a certificate in relation to the proposed accounting treatment as specified in Clause 12 of the Proposed Scheme of Arrangement (hereinafter referred as "the Proposed Scheme") amongst Reid & Taylor International Private Limited ("RTIL" or "Demerged Company") and Digjam Limited ("Digjam" or "Resulting Company") and their respective shareholders and reproduced under Annexure A to this certificate, in terms of the provisions of Section 230 to 232 of the Companies Act, 2013 ("the Act") and rules made thereunder with reference to its compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and applicable Indian Accounting Standards ("Ind AS") notified under Section 133 of the Act, and other generally accepted accounting principles in India.
3. The Proposed Scheme is approved by the Board of Directors of the Demerged Company and Resulting Company on June 29, 2025 and is subject to approval of the respective shareholders, the National Company Law Tribunal ("NCLT") and statutory and regulatory authorities, as applicable. The appointed date for the purpose of this Proposed Scheme is July 1, 2025.

Management's responsibility

4. The preparation of the Proposed Scheme and Annexure A and its compliance with the relevant provision of the Act, laws and regulations, including the applicable Ind AS read with the rules made, issued thereunder and other generally accepted accounting principles in India, is the responsibility of Management of the Company, including preparation and maintenance of all accounting and other relevant supporting records and documents.
5. This responsibility includes design, implementation and maintenance of internal control relevant for the preparation and presentation of the Proposed Scheme and Annexure A and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.



6. The Company's management is also responsible for ensuring that the Company complies with the requirements of the Act and provides all relevant information with respect to the Proposed Scheme to the NCLT.

Auditor's responsibility

7. Pursuant to the requirements of provisions of Section 232 of the Act, our responsibility is to provide a reasonable assurance on whether the proposed accounting treatment as specified in Clause 12 of the Proposed Scheme, reproduced as an Annexure A to this Certificate is in conformity with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and applicable Ind AS prescribed under section 133 of the Act read with the rules issued thereunder and other generally accepted accounting principles in India.
8. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company
9. We conducted our examination of the proposed accounting treatment referred to in Clause 12 of the Proposed Scheme and reproduced under Annexure A to this certificate in accordance with the Guidance Note on Reports or Certificates for Special Purposes ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC), Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

11. As per Section 230(6) of the Act, the Proposed Scheme has to provide for the appointed date from which the Proposed Scheme shall be deemed to be effective. The Company has accordingly proposed the appointed date as July 1, 2025 in the Proposed Scheme.
12. Based on our examination and according to the information and explanations given to us and appropriate representations obtained from the Company, the proposed accounting treatment specified in Clause 12 of the Proposed Scheme and reproduced in Annexure A to this Certificate, initialled and stamped by us for the purpose of identification only, is in conformity with Appendix C of Ind AS 103- Business Combinations of entities under common control and other accounting prescribed under the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) and circulars issued thereunder under Section 133 of the Act and other generally accepted accounting principles in India.



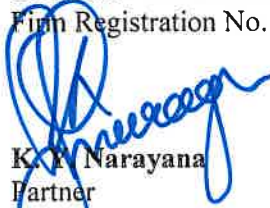
Restriction on use

13. This certificate is issued at the request of the Management of the Company solely for the purpose of onward submission to the NCLT and any other regulatory authority in relation to the Proposed Scheme pursuant to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Sections 230 to 232 of the Act and relevant rules issued thereunder. Our certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Nayan Parikh & Co.

Chartered Accountants

Firm Registration No. 107023W


K. V. Narayana

Partner

Membership No. 060639

UDIN: 25060639BMNUFY7779

Dated 9th day of July, 2025

Place: Mumbai



Aerodrome Road,
Jamnagar – 361 006, India.
Tel.: +91 (0288) 2712972-73
E-mail: cosec@digjam.co.in

ANNEXURE A

EXTRACT FROM THE PROPOSED SCHEME OF ARRANGEMENT AMONGST REID & TAYLOR INTERNATIONAL PRIVATE LIMITED ("RTIL" OR "DEMERGED COMPANY") AND DIGJAM LIMITED ("DIGJAM" OR "RESULTING COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS PURSUANT TO THE PROVISIONS OF SECTION 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 APPROVED BY THE BOARD OF DIRECTORS OF RESULTING COMPANY ON JUNE 29, 2025

"12. ACCOUNTING TREATMENT IN THE BOOKS OF THE RESULTING COMPANY

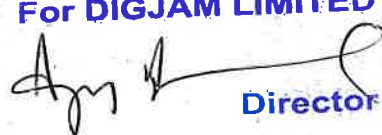
Upon the Scheme becoming effective and with effect from the Appointed Date, the Resulting Company shall account for the transfer of the Demerged Undertaking in its books in accordance with the principles laid down in Appendix C of Indian Accounting Standard (Ind AS) 103 – "Business Combinations", dealing with business combinations of entities or businesses under common control, as notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, and other relevant provisions, as amended from time to time.

Accordingly, the Resulting Company shall:

- a) Recognise all the assets (including intangible assets) and liabilities pertaining to the Demerged Undertaking at their respective carrying amounts appearing in the books of the Demerged Company as on the Appointed Date;
- b) Recognise all the balances in the reserves (including Capital Reserve), Other Comprehensive Income and Retained Earnings pertaining to the Demerged Undertaking as on the Appointed Date;
- c) Not record any goodwill on such transfer, as the transaction is a business combination under common control, and shall apply the pooling of interests method of accounting;
- d) The financial information in the financial statements of the Resulting Company in respect of prior period should be restated as if the business combination has occurred from beginning of the preceding period in the financial statements irrespective of actual date of combination to ensure compliance with the requirements under Appendix C of Ind AS 103;
- e) The identity of reserves shall be preserved, and the difference, if any, between the value of net assets acquired and the face value of equity shares issued, if any, shall be recorded as an adjustment to "capital reserve" or such other reserve as applicable, and not routed through the statement of profit and loss;
- f) Ensure that the accounting policies of the Resulting Company are applied consistently to the assets, liabilities, and transactions of the Demerged Undertaking, and where necessary, appropriate adjustments shall be made to align the accounting policies."

SIGNED FOR IDENTIFICATION
BY

NAFIN FARIKH & CO.
MUMBAI

For DIGJAM LIMITED

Director

Aerodrome Road,
Jamnagar – 361 006, India.
Tel.: +91 (0288) 2712972-73
E-mail: cosec@digjam.co.in

Annexure 1 A**Date: 9th July 2025**

Annexure 1A

**To,
Manager – Listing Compliance
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G
Bandra Kurla Complex, Bandra East,
Mumbai 400051, Maharashtra.**

Dear Madam/ Sir,

Re.: Scheme of Arrangement amongst Reid & Taylor International Private Limited ("RTIL" or "Demerged Company") and Digjam Limited ("Digjam" or "Resulting Company") and their respective shareholders ("Scheme" or "Draft Scheme") pursuant to Section 230 to 232 read with other applicable provisions of the Companies Act, 2013.

Pre and post Scheme details of the asset, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking/Transferor Company certified by Chartered Accountant (CA) is annexed herewith as **Annexure A**.

Thank You
For and on behalf of **Digjam Limited**



**Hardik Bharat Patel
Whole Time Director
DIN :- 0059663**



Annexure 1B

Date: 9th July 2025

**To,
Manager – Listing Compliance
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G
Bandra Kurla Complex, Bandra East,
Mumbai 400051, Maharashtra.**

Dear Madam/ Sir,

Re.: Scheme of Arrangement amongst Reid & Taylor International Private Limited ("RTIL" or "Demerged Company") and Digjam Limited ("Digjam" or "Resulting Company") and their respective shareholders ("Scheme" or "Draft Scheme") pursuant to Section 230 to 232 read with other applicable provisions of the Companies Act, 2013.

Pre and post Scheme details of the asset, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking/Transferor Company certified by Chartered Accountant (CA) is annexed herewith as **Annexure A**.

Thank You

For and on behalf of **Reid and Taylor International Private Limited**.



**Hardik Bharat Patel
Managing Director
DIN :- 00590663
Date :- 09/07/2025**





Y K A & ASSOCIATES
CHARTERED ACCOUNTANTS

ANNEXURE-I B1 /

Annexure A

Certificate certifying the Statement providing details of assets, liabilities, revenue and net worth of the Companies, both pre and post the Scheme of Arrangement

To,
The Board of Directors,

1. **Digjam Limited,**
Aerodrome road,
Jamnagar, Gujarat,
India, 3610069.
2. **Reid & Taylor International Private Limited,**
602 CTS No. 261,
Boston House Suren Road, BHD. Cine Magic,
Andheri (East), Mumbai – 400093.

Dear Sirs,

- 1) This is with reference to the Scheme of Arrangement amongst Reid & Taylor International Private Limited (formerly known as Krihaan Texchem Private Limited) (“RTIL” or “Demerged Company”) and Digjam Limited (“Digjam” or “Resulting Company”) and their respective shareholders (“Scheme” or “Draft Scheme”) pursuant to Section 230 to 232 read with other applicable provisions of the Companies Act, 2013.
- 2) I, Yogendra Kumar Agarwal, Chartered Accountant, Firm Registration No 161070W, have been engaged by Reid & Taylor International Private Limited (formerly known as Krihaan Texchem Private Limited) and Digjam Limited (collectively referred to as “Companies”) to issue this certificate on the statement of details of assets, liabilities, revenue and net worth as at 31st March, 2025 (“Statement”), both pre and post the Scheme, of the Companies involved in the Scheme i.e., RTIL and Digjam, for the purpose of obtaining observation letter under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, this certificate also certifies the details as regards the history of the Demerged Undertaking. The aforesaid Statement is enclosed herewith as Enclosure / 1 /.



- 3) This certificate is provided solely to comply with requirements and submission to Securities and Exchange Board of India ("SEBI"), the BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges"), or any other regulatory authorities pursuant to the requirements of the Companies Act, 2013, and circulars issued by SEBI from time to time as may be required to give effect to the Scheme. Accordingly, this certificate may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose or to any other party without any prior written consent.

For Y K A & Associates
Chartered Accountants





Firm Registration No. 161070W
Yogendra Kumar Agarwal
Proprietor
Membership No.035249
UDIN: 25035249BMIRST4805
Date: 03-07-2025
Place: Mumbai

1. **Details of Assets, Liabilities, Revenue and Net Worth of Digjam Limited, Pre and Post Scheme of Arrangement**

(INR in Lakhs)

Particulars*	Pre-Scheme	Post-Scheme
Revenue from operations	1,819.83	50,700.95
Assets	8,084.29	78,776.03
Liabilities	7,544.69	48,986.52
Net Worth**	3,245.81	10,376.00

2. **Details of Assets, Liabilities, Revenue and Net Worth of Reid & Taylor International Private Limited, Pre and Post Scheme of Arrangement**

(INR in Lakhs)

Particulars*	Pre-Scheme	Post-Scheme
Revenue from operations	48,881.12	-
Assets	75,173.31	4,481.56
Liabilities	41,441.83	-
Net Worth**	25,964.84	4,481.56

**The Pre-Scheme details provided above are based on audited standalone financial statements of the respective Company as at 31st March, 2025. Further, the Post-Scheme details are computed considering the demerged of assets, liabilities and net-worth of the Demerged Undertaking as at 31st March, 2025. However, the Appointed Date of the Scheme is 1st July, 2025 and hence the actual assets, liabilities, and net-worth position Post-Scheme would depend on the assets, liabilities and net-worth of the Demerged Undertaking as at 1st July, 2025 which would be arrived after the closure of the books of accounts for the financial year ending 1st July, 2025.*

***Net worth calculated as per Regulation 2(1)(s) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 read with 2(57) of the Companies Act, 2013.*

3. **Write up of the history of the Demerged Undertaking of Reid & Taylor International Private Limited**

A. Legacy of Reid & Taylor Brand

Reid & Taylor traces its origins to Scotland in the 1830s, where it built a reputation as a premier manufacturer of worsted suiting fabric. The brand entered the Indian market in 1998 through a collaboration with Reid and Taylor India Limited, which established a state-of-the-art suiting facility in Mysore, Karnataka, to manufacture and market premium textiles under the "Reid & Taylor" brand.

Over the years, the brand gained immense popularity in India, endorsed by celebrities like Pierce Brosnan, Amitabh Bachchan, and Vicky Kaushal, and expanded to retail and apparel.

B. Financial Crisis and Insolvency of SKNL

Despite initial success, SKNL faced financial stress due to overexpansion and mounting debt. In 2018, insolvency proceedings were initiated against SKNL and its group companies under the **Insolvency and Bankruptcy Code (IBC)**. This included **Reid & Taylor (India) Ltd**, which held key textile assets such as:

- The Mysore suiting unit
- Brand rights and licenses
- Retail infrastructure and operations

C. Acquisition of Assets via NCLT

Following the initiation of liquidation, **Finquest Financial Solutions Pvt. Ltd.**, a company led by **Mr. Hardik Patel**, acquired the stressed assets of SKNL through the NCLT route.

- The **Bharuch shirting unit** was acquired via NCLT in early 2020.
- The **Mysore suiting unit** was also acquired around the same period.
- Along with the physical assets, **brand ownership, trademarks, and licensing rights** of “Reid & Taylor” were also secured.

D. Incorporation and Role of Reid & Taylor International Private Limited (RTIL)

To hold and operate the acquired textile business, **Krihaan Texchem Private Limited** was incorporated on **21st February 2019** under the Companies Act, 2013.

The company was later renamed **Reid & Taylor International Private Limited (RTIL)** and became the **flagship entity** under the Finquest Group to:

- Operate the Mysore and Bharuch manufacturing units
- Revive and expand the Reid & Taylor brand
- Develop a pan-India retail network and global presence

E. Operational Turnaround and Growth

Under Finquest's ownership, RTIL has achieved the following milestones:

- **Launched premium shirting under the R&T brand**
- Signed **Vicky Kaushal** as brand ambassador in **September (year not specified)**
- **Achieved Gross GMV of ₹1,500 crore**
- Expanded to **2,000+ Multi-Brand Outlets (MBOs)** across India
- Opened retail outlets in Mumbai, with plans to scale up to **50 stores in FY 2025-26**

Current operations include:

- **Mysore Unit:** Suiting fabric production capacity of **4.8 million meters per annum**
- **Bharuch Unit:** Shirting fabric production capacity of **18 million meters per annum**
- A workforce of over **800 employees** and growing brand equity in domestic and international markets

F. Demerger and Strategic Consolidation

As part of a strategic restructuring, the **textile business undertaking** of RTIL is being **demerged into Digjam Limited**, another textile entity. The purpose of this demerger is:

- To consolidate manufacturing operations
- Strengthen financial and operational synergies



- Focus RTIL on retail, brand licensing, and growth capital raise

This demerged undertaking includes:

- All manufacturing assets
- Associated trademarks and IP
- Employees and ongoing textile contracts

For and on behalf of
Digjam Limited



Hardik

Hardik Bharat Patel
Whole Time Director
DIN: 0059663
Date: 9th July 2025

For and on behalf of
Reid & Taylor International Private Limited



Hardik

Hardik Bharat Patel
Managing Director
DIN: 0059663
Date: 9th July 2025

Aerodrome Road,
Jamnagar – 361 006, India.
Tel.: +91 (0288) 2712972-73
E-mail: cosec@digjam.co.in

Annexure 2**Date: 09/07/2025**

To,
Manager – Listing Compliance
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G
Bandra Kurla Complex, Bandra East,
Mumbai 400051, Maharashtra.

Dear Madam/ Sir,

Re.: Scheme of Arrangement amongst Reid & Taylor International Private Limited ("RTIL" or "Demerged Company") and Digjam Limited ("Digjam" or "Resulting Company") and their respective shareholders ("Scheme" or "Draft Scheme") pursuant to Section 230 to 232 read with other applicable provisions of the Companies Act, 2013.

With reference to above, we hereby confirm that there are no outstanding agreements or arrangement, between Reid & Taylor International Private Limited and Digjam Limited and their respective shareholders, promoters, creditors and directors, etc. that may impact the Scheme or the shareholders of the listed entity viz. Digjam Limited.

Thank You
For and on behalf of **Digjam Limited**



Hardik Bharat Patel.:
Whole-Time Director
DIN: 00590663
Date:09/07/2025



Ajay Agarwal
Director
DIN: 00649182
Date:09/07/2025





To,
The Board of Directors,

1. **Digjam Limited**,
Aerodrome road,
Jamnagar, Gujarat,
India, 3610069.
2. **Reid & Taylor International Private Limited**,
602 CTS No. 261,
Boston House Suren Road, BHD. Cine Magic,
Andheri (East), Mumbai – 400093.

Dear Sir,

1. At the request of **Digjam Limited** and **Reid & Taylor International Private Limited** (formerly known as Krihaan Texchem Private Limited) (collectively referred to as “Companies”), for the Scheme of Arrangement amongst Reid & Taylor International Private Limited (formerly known as Krihaan Texchem Private Limited) (“RTIL” or “Demerged Company”) and Digjam Limited (“Digjam” or “Resulting Company”), and their respective shareholders (“Scheme” or “Draft Scheme”) and based on the details and information shared to us by the Companies, we certify the following applicable Sections of the Companies Act, 2013, applicable Indian Accounting Standards (“Ind AS”), for the Draft Scheme:

A. Relevant Sections of Companies Act, 2013

The proposed Scheme of Arrangement is drawn in accordance with **Section 230 to 232** and other applicable provisions of the Companies Act, 2013.

B. Applicable Ind AS

The Central Government has notified Indian Accounting Standards (Ind AS) under Section 133 of the Companies Act, 2013. The following Ind AS has been complied with in the Scheme -

Ind AS 103 - Business Combinations establishes principles and requirements for how the acquirer shall measure the identifiable assets acquired and the liabilities assumed, measure goodwill or a gain from a bargain purchase and information required to be disclosed to enable users of the financial statements to evaluate the nature and financial effects of the business combination. Further, *Appendix C* of Ind-AS 103 deals with accounting for combination of entities or businesses under common control.

The accounting treatment contained in the Scheme is, inter-alia, in compliance with all the Indian Accounting Standards, including the aforesaid Ind AS 103.



C. Accounting treatment

The Statutory Auditor's certificate to the effect that the accounting treatment contained in the Scheme is in compliance with all the Ind AS specified by the Central Government under Section 133 of the Companies Act, 2013 read with the rules framed thereunder or the Accounting Standards issued by ICAI, as applicable, and other generally accepted accounting principles.

Based on the above and according to the information and explanation given to us and specific representation received from the management, we certify that the Scheme is in compliance with the aforesaid Sections of the Companies Act, 2013, the applicable Ind AS and Accounting treatment. Our analysis is based on the details and information provided to us for the certification.

2. The Company's management is responsible for the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Our responsibility is to provide reasonable assurance and to verify the factual accuracy of the facts stated in the certificate. We conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion.

3. The certificate is intended solely for the use of management of the Company for the purpose of submission to Stock Exchanges, and is not to be used, referred to or distributed for any other purpose without our consent.

For Y K A & Associates
Chartered Accountants



Firm Registration No. 161070W
Yogendra Kumar Agarwal
Proprietor
Membership No. 035249
UDIN: 25035249BMIRSL1610
Date: 03-07-2025
Place: Mumbai

Annexure 7

To,
Manager – Listing Compliance
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G
Bandra Kurla Complex, Bandra East,
Mumbai 400051, Maharashtra.

Dear Madam / Sir,

Re.: Scheme of Arrangement amongst Reid & Taylor International Private Limited ("RTIL" or "Demerged Company") and Digjam Limited ("Digjam" or "Resulting Company") and their respective shareholders ("Scheme" or "Draft Scheme") pursuant to Section 230 to 232 read with other applicable provisions of the Companies Act, 2013.

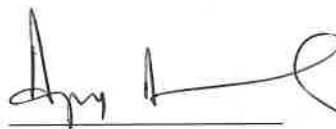
We confirm that Reid & Taylor International Private Limited has not issued any bonus shares to the shareholders since its incorporation. The Board of Directors have not approved any further bonus issue.

Thank You

For and on behalf of **Reid & Taylor International Private Limited**
(formerly known as Krihaan Texchem Private Limited)



Hardik Bharat Patel
Managing Director
DIN: 00590663
Date: 09/07/2025



Ajay Agarwal
Director
DIN: 00649182
Date: 09/07/2025





Y K A & ASSOCIATES
CHARTERED ACCOUNTANTS

Appendix [32B]

To,
The Board of Directors
Reid & Taylor International Private Limited,
602 CTS No. 261,
Boston House Suren Road, BHD. Cine Magic,
Andheri (East), Mumbai – 400093,
Maharashtra.

Annexure 8B

Re.: Scheme of Arrangement amongst Reid & Taylor International Private Limited (formerly known as Krihaan Texchem Private Limited) ("RTIL" or "Demerged Company") and Digjam Limited ("Digjam" or "Resulting Company") and their respective shareholders ("Scheme" or "Draft Scheme") pursuant to Section 230 to 232 read with other applicable provisions of the Companies Act, 2013.

- 1) This is with reference to the Scheme of Arrangement amongst Reid & Taylor International Private Limited (formerly known as Krihaan Texchem Private Limited) ("RTIL" or "Demerged Company") and Digjam Limited ("Digjam" or "Resulting Company") and their respective shareholders ("Scheme" or "Draft Scheme")
- 2) I, Yogendra Kumar Agarwal, Chartered Accountants, Firm Registration No. 161070W, have been engaged to issue this certificate on the schedule disclosing the share capital built-up of entities involved in the Scheme ("**Schedule**"), for the purpose of obtaining observation letter under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The aforesaid Schedule is enclosed herewith as **Enclosure 1**.
- 3) This certificate is provided solely to comply with requirements and submission to Securities and Exchange Board of India ("**SEBI**"), the BSE Limited and National Stock Exchange of India Limited ("**Stock Exchanges**"), or any other regulatory authorities pursuant to the requirements of the Companies Act, 2013, and circulars issued by SEBI from time to time as may be required to give effect to the Scheme of Arrangement. Accordingly, this certificate may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose or to any other party without any prior written consent.

For Y K A & Associates
Chartered Accountants



Firm Registration No. 161070W
Yogendra Kumar Agarwal
Proprietor
Membership No.035249
UDIN: 25035249BMIRSN5132
Date: 03-07-2025
Place: Mumbai

Office Address: - 201, Nanadalaya, Khandelwal Complex, Evershine Nagar, Malad (W), Mumbai-64

Contact No: 9833563918 / 98707081353

E-Mail: ykaandassociates@gmail.com

Enclosure - 1

**Details of Capital Evolution of Reid & Taylor International Private Limited
("RTIL" or "Demerged Company")**

Date of Issue	No. of Equity Shares Issued	Issue Price (INR)	Type of Issue (IPO/FPO/ Preferential Issue/Scheme/Bonus/Rights etc.)	Cumulative capital (No. of shares)	Whether listed, if not listed, give reasons thereof
21-12-2019	10,000	10	First subscriber to memorandum	10,000	NA
27-03-2025	47,000	26,500	Preferential Issue- Private placement	57,000	NA
28-03-2025	58,000	26,500	Preferential Issue- Private placement	1,15,000	NA
13-06-2025	11,200	26,580	Preferential Issue- Private placement	1,26,200	NA
18-06-2025	8,000	26,580	Preferential Issue- Private placement	1,34,200	NA
19-06-2025	9,600	26,580	Preferential Issue- Private placement	1,43,800	NA
20-06-2025	9,600	26,580	Preferential Issue- Private placement	1,53,400	NA

For and on behalf of
Reid and Taylor International Private Limited



Hardik Bharat Patel
Managing Director
DIN: 00590663
Date: 09/07/2025




Ajay Agarwal
Director
DIN: 00649182
Date: 09/07/2025



Registered Office: 602, Boston House,
Near WEH Metro Station, Suren Road,
Andheri (E), Mumbai - 400093
Tel.: 022-40002600

Factory: Thandya Industrial Area,
Thandavpura, Nanjangud Taluka,
Mysore Dist - 571302.
Tel.: 08221-282200

Factory: Plot 825/1, Jhagadia Mega
Industrial Estate, P.O.: Jhagadia,
Dist-Bharuch, Gujarat - 393110
Tel.: 02645-236167, 236152



Y K A & ASSOCIATES
CHARTERED ACCOUNTANTS

Appendix [32A]

To,
The Board of Directors
Digjam Limited,
Aerodrome Road,
Jamnagar, Gujarat,
India, 3610069.

Annexure 8A

Re.: Scheme of Arrangement amongst Reid & Taylor International Private Limited (formerly known as Krihaan Texchem Private Limited) ("RTIL" or "Demerged Company") and Digjam Limited ("Digjam" or "Resulting Company") and their respective shareholders ("Scheme" or "Draft Scheme") pursuant to Section 230 to 232 read with other applicable provisions of the Companies Act, 2013.

- 1) This is with reference to the Scheme of Arrangement amongst Reid & Taylor International Private Limited (formerly known as Krihaan Texchem Private Limited) ("RTIL" or "Demerged Company") and Digjam Limited ("Digjam" or "Resulting Company") and their respective shareholders ("Scheme" or "Draft Scheme").
- 2) I, Yogendra Kumar Agarwal, Chartered Accountants, Firm Registration No. 161070W, have been engaged to issue this certificate on the schedule disclosing the share capital built-up of entities involved in the Scheme ("**Schedule**"), for the purpose of obtaining observation letter under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The aforesaid Schedule is enclosed herewith as **Enclosure 1**.
- 3) This certificate is provided solely to comply with requirements and submission to Securities and Exchange Board of India ("**SEBI**"), the BSE Limited and National Stock Exchange of India Limited ("**Stock Exchanges**"), or any other regulatory authorities pursuant to the requirements of the Companies Act, 2013, and circulars issued by SEBI from time to time as may be required to give effect to the Scheme. Accordingly, this certificate may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose or to any other party without any prior written consent.

For Y K A & Associates
Chartered Accountants

YK



Firm Registration No. 161070W
Yogendra Kumar Agarwal
Proprietor
Membership No.035249
UDIN: 25035249BMIRSM8030
Date: 03-07-2025
Place: Mumbai

Office Address: - 201, Nanadalaya, Khandelwal Complex, Evershine Nagar, Malad (W), Mumbai-64

Contact No: 9833563918 / 98707081353

E-Mail: ykaandassociates@gmail.com

473

Aerodrome Road,
Jamnagar – 361 006, India.
Tel.: +91 (0288) 2712972-73
E-mail: cosec@digjam.co.in

Enclosure 1

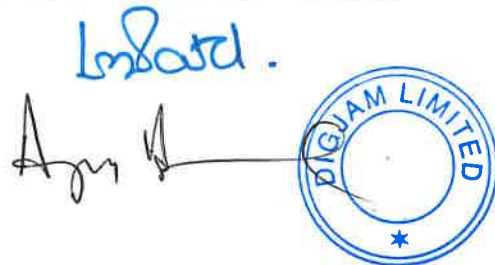
**Details of Share Capital Built-up of Digjam Limited
("Digjam" or "Resulting Company")**

Equity Shares

Date of Issue	No. of Shares Issued	Issue Price (INR)	Type of Issue (IPO/FPO/ Preferential Issue/Scheme/Bonus/Rights etc.)	Cumulative capital (No. of shares)	Whether listed, if not listed, give reasons thereof
17-06-2015	50,000	10	First subscriber to memorandum	50,000	Listed
17-03-2016	(50,000)	-	Cancellation of share capital pursuant to Scheme (<i>Refer Note 1</i>)	-	Listed
29-04-2016	8,76,41,621	15	Allotment of shares pursuant to Scheme (<i>Refer Note 1</i>)	8,76,41,621	Listed
19-03-2021	(8,56,41,621)	-	Cancellation of share capital pursuant to Scheme (<i>Refer Note 2</i>)	20,00,000	Listed
19-03-2021	1,80,00,000	10	Allotment of shares pursuant to Scheme (<i>Refer Note 2</i>)	2,00,00,000	Listed

Redeemable Preference Shares

Date of Issue	No. of Shares Issued	Issue Price (INR)	Type of Issue (IPO/FPO/ Preferential Issue/Scheme/Bonus/Rights etc.)	Cumulative capital (No. of shares)	Whether listed, if not listed, give reasons thereof
29-04-2016	5,00,000	100	Allotment of shares pursuant to Scheme (<i>Refer Note 1</i>)	5,00,000	NA
19-03-2021	(5,00,000)	-	Cancellation of share capital pursuant to Resolution Plan (<i>Refer Note 2</i>)	-	NA
19-03-2021	27,00,000	100	Allotment of shares pursuant to Resolution Plan (<i>Refer Note 2</i>)	27,00,000	NA



Note 1 – DIGJAM Textiles Limited (“the Company”) was incorporated as a company limited by shares on June 17, 2015 under the Companies Act, 2013 as a wholly owned subsidiary of erstwhile Digjam Limited. A Scheme of Amalgamation u/s 391 to 394 of the Companies Act, 1956 and the corresponding provisions of Companies Act, 2013 as applicable, between erstwhile Digjam Limited (the “Amalgamating Company”) with the Company (the “Amalgamated Company”) was sanctioned by the Hon’ble High Court of Gujarat vide Order dated February 17, 2016. The said Scheme became effective on March 17, 2016 from the Appointed Date under the Scheme i.e. close of business on June 30, 2015. The name of the Company was changed to ‘Digjam Limited’ w.e.f March 23, 2016 in terms of the Scheme of Amalgamation.

In terms of the Scheme, the Company allotted 8,76,41,621 fully paid up Equity Shares of Rs. 10 each at a premium of Rs. 5 per Equity share and 5,00,000 - 8% Non-convertible Redeemable Preference Shares of Rs. 100 each at par fully paid-up in the ratio of 1 share for every 1 share held in the Amalgamating Company.

Note 2 - The Hon’ble National Company Law Tribunal (“NCLT”), Ahmedabad Bench, vide Order dated April 26, 2019 (‘Insolvency Commencement Order’) had initiated Corporate Insolvency Resolution Process (“CIRP”) based on petition filed by the operational creditor under Section 9 of the Insolvency and Bankruptcy Code, 2016 (“the Code”). The Hon’ble NCLT has approved the Resolution Plan submitted by M/s. Finquest Financial Solutions Private Limited vide Order dated May 27, 2020. Subsequent to approval of Resolution Plan by the NCLT, the following changes have been made in the Company: -

a) Reduction and Cancellation / extinguishment of Share Capital of the Company

The existing issued, subscribed and Paid-up share capital of the DIGJAM Limited was reduced from Rs. 92,64,16,210 (Rupees Ninety-two Crore Sixty-four Lakh Sixteen Thousand Two Hundred and Ten only) consisting of 8,76,41,621 (Eight Crore Seventy-six Lakh Fortyone Thousand Six Hundred and Twenty-one) equity shares of Rs. 10 (Rupees Ten only) each and 5,00,000 (Five Lakh) preference shares of Rs. 100 (Rupees One Hundred only) each to Rs. 2,00,00,000 (Rupees Two Core only) consisting of 20,00,000 (Twenty Lakh) equity shares of Rs. 10 (Rupees Ten only) each, accordingly the value of issued, subscribed and paid-up share capital of the Company was reduced by Rs. 90,64,16,210 (Rupees Ninety Crore Sixty-four Lakh Sixteen Thousand Two Hundred and Ten only) consisting of 8,56,41,621 (Eight crore Fifty-six Lakh Forty-one Thousand Six hundred and Twenty-one) equity shares of Rs. 10 (Rupees Ten only) each and 5,00,000 (Five Lakh) Preference Shares of Rs. 100 (Rupees One Hundred only) each.

b) Issue and Allotment of 1,80,00,000 Equity Shares and 27,00,000 Preference Shares to M/s. Finquest Financial Solutions Private Limited (“Successful Resolution Applicant”), as per the approved Resolution Plan

The Company issued and allotted the securities as per the details mentioned below:

i) 1,80,00,000 (One Crore and Eighty Lakhs only) Equity Shares of Rs. 10 (Rupees Ten only) each aggregating to Rs. 18,00,00,000 (Rupees Eighteen Crores only) to Finquest Financial Solutions Private Limited.



Insatd.

ii) 27,00,000 (Twenty-Seven Lakhs) – 7% Nonconvertible Cumulative Redeemable Preference Shares of Rs. 100 (Rupees One Hundred only) each aggregating to Rs. 27,00,00,000 (Rupees Twenty- Seven Crores only) to Finquest Financial Solutions Private Limited.

For and on behalf of **Digjam Limited**



Hardik Bharat Patel.:
Whole-Time Director
DIN: 00590663
Date:09/07/2025





Ajay Agarwal
Director
DIN: 00649182
Date:09/07/2025



Annexure 9B

To,
Manager – Listing Compliance
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G
Bandra Kurla Complex, Bandra East,
Mumbai 400051, Maharashtra.

Dear Madam/ Sir,

Re.: Scheme of Arrangement amongst Reid & Taylor International Private Limited ("RTIL" or "Demerged Company") and Digjam Limited ("Digjam" or "Resulting Company") and their respective shareholders ("Scheme" or "Draft Scheme") pursuant to Section 230 to 232 read with other applicable provisions of the Companies Act, 2013.

With reference to above, we confirm that no action has been taken or is pending against Reid & Taylor International Private Limited by any Government or Regulatory body or any Agency since its incorporation.

Thank You

For and on behalf of **Reid & Taylor International Private Limited**
(formerly known as *Krihaan Texchem Private Limited*)



Hardik Bharat Patel.:
Managing Director
DIN: 00590663
Date: 09/07/2025



Ajay Agarwal
Director
DIN: 00649182
Date: 09/07/2025



Aerodrome Road,
Jamnagar – 361 006, India.
Tel.: +91 (0288) 2712972-73
E-mail: cosec@digjam.co.in

Annexure 9A

To,
Manager – Listing Compliance
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G
Bandra Kurla Complex, Bandra East,
Mumbai 400051, Maharashtra.

Dear Madam/ Sir,

Re.: Scheme of Arrangement amongst Reid & Taylor International Private Limited ("RTIL" or "Demerged Company") and Digjam Limited ("Digjam" or "Resulting Company") and their respective shareholders ("Scheme" or "Draft Scheme") pursuant to Section 230 to 232 read with other applicable provisions of the Companies Act, 2013.

With reference to above, we confirm that no action has been taken or is pending against Digjam Limited by any Government or Regulatory body or any Agency for the period of recent 8 years.

Thank You
For and on behalf of **Digjam Limited**

Hardik Bharat Patel.:
Whole-Time Director
DIN: 00590663
Date:09/07/2025



Ajay Agarwal
Director
DIN: 00649182
Date:09/07/2025



Aerodrome Road,
Jamnagar – 361 006, India.
Tel.: +91 (0288) 2712972-73
E-mail: cosec@digjam.co.in

Annexure 10

To,
Manager – Listing Compliance
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G
Bandra Kurla Complex, Bandra East,
Mumbai 400051, Maharashtra.

Dear Madam/ Sir,

Re.: Scheme of Arrangement amongst Reid & Taylor International Private Limited ("RTIL" or "Demerged Company") and Digjam Limited ("Digjam" or "Resulting Company") and their respective shareholders ("Scheme" or "Draft Scheme") pursuant to Section 230 to 232 read with other applicable provisions of the Companies Act, 2013.

With reference to above, we hereby provide the comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity viz. Digjam Limited in last three financial years i.e., FY 22-23, FY 23-24 and FY 24-25, is mentioned hereinbelow:

(INR in Lakhs)

Particulars	Revenue			Net-worth*		
	FY 22-23	FY23-24	FY24-25	FY 22-23	FY23-24	FY24-25
Listed Entity ^	3,321.14	2,291.04	1,819.83	2,806.89	1,584.34	539.60
Demerged Undertaking	41,087.11	41,540.85	48,881.12	4,150.68	5,518.96	33,731.48

^ Consists only revenue from operations

*Net Worth is computed as the sum of equity share capital and other equity

Thank You
For and on behalf of **Digjam Limited**



Hardik Bharat Patel
Whole-Time Director
DIN: 00590663
Date:09/07/2025




Ajay Agarwal
Director
DIN: 00649182
Date:09/07/2025



Aerodrome Road,
Jamnagar – 361 006, India.
Tel.: +91 (0288) 2712972-73
E-mail: cosec@digjam.co.in

Annexure 11**Date: 9th July 2025**

To,
Manager – Listing Compliance
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G
Bandra Kurla Complex, Bandra East,
Mumbai 400051, Maharashtra

Dear Madam/ Sir,

Re.: Scheme of Arrangement amongst Reid & Taylor International Private Limited ("RTIL" or "Demerged Company") and Digjam Limited ("Digjam" or "Resulting Company") and their respective shareholders ("Scheme" or "Draft Scheme") pursuant to Section 230 to 232 read with other applicable provisions of the Companies Act, 2013.

Board of Directors of Digjam Limited ("the Company") reviewed the Share Exchange Ratio based on the Valuation Report of CA Archit Gupta ("Registered Valuer"). Further, it noted the opinion of Navigant Corporate Advisors Limited ("Merchant Banker") that the Share Exchange Ratio recommended by the Registered Valuer in the Valuation Report is fair, from the financial point of view to the shareholders of the Company. The Board has also considered the recommendation of the Audit Committee and Committee of Independent Directors regarding the Share Exchange Ratio.

Share Exchange Ratio recommended for the proposed Scheme is as under:

"46,481 (Forty-Six Thousand Four Hundred and Eighty-One) equity shares of the Resulting Company of face value of INR 10/- (Rupees Ten Only) each fully paid up for every 100 (Hundred) equity shares of the Demerged Company of face value of INR 10/- (Rupees Ten Only) each fully paid up."

Based on all the relevant factors, including assessment of the Scheme and inputs from the Registered Valuer, Merchant Banker, Audit Committee and the Committee of Independent Directors, the Board of Directors of the Company approved the Share Exchange Ratio recommended for RTIL's shareholders as proposed in the Draft Scheme.

Thank You

For and on behalf of **Digjam Limited**

Hardik Bharat Patel
Whole-Time Director
DIN: 00590663
Date: 09/07/2025



Ajay Agarwal
Director
DIN: 00649182
Date: 09/07/2025

Aerodrome Road,
Jamnagar – 361 006, India.
Tel.: +91 (0288) 2712972-73
E-mail: cosec@digjam.co.in

Annexure 12

To,
Manager – Listing Compliance
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G
Bandra Kurla Complex, Bandra East,
Mumbai 400051, Maharashtra

Dear Madam/ Sir,

Re.: Scheme of Arrangement amongst Reid & Taylor International Private Limited ("RTIL" or "Demerged Company") and Digjam Limited ("Digjam" or "Resulting Company") (collectively referred to as the "Companies") and their respective shareholders ("Scheme" or "Draft Scheme") pursuant to Section 230 to 232 read with other applicable provisions of the Companies Act, 2013.

Board of Directors of the Companies involved in the Scheme are intending to consolidate the textile business of RTIL and Digjam through a Scheme of Arrangement to enable better and more efficient management, control and operations resulting optimal utilization of resources and economies of scale. Accordingly, the Demerged Undertaking (*as more explicitly defined in the Scheme*) pertaining to "Textile Business" is being demerged from RTIL into Digjam.

"Textile Business" refers to the business of textile manufacturing and undertaking job work services as well as trading activities.

As part of demerger, Management identified the Textile Business carried on by RTIL. The business, inter alia, consists of fixed assets (incl. intangible assets), identified loans advanced, trade working capital i.e., inventory, receivables, cash/ bank balances and payables and certain identified term and working capital borrowings.

Management has specifically identified fixed assets pertaining to this division and the same excludes land and building located at Thandya Industrial Area, Thandavapura, Nanjangud Taluk, Mysore Karnataka – 571301 . The intangible assets which mainly relates to the Textile Business, i.e. the Reid & Taylor trademark have also been identified which will be transferred pursuant to the demerger. Further, investment held in RNT Garments Private Limited (including loan advanced by RTIL) have been specifically excluded. Trade working capital balances and borrowings pertaining to the demerged undertaking will be further identified as at the Appointed Date.

For and on behalf of **Digjam Limited**



Hardik Bharat Patel
Whole-Time Director
DIN: 00590663
Date:09/07/2025



Ajay Agarwal
Director
DIN: 00649182
Date:09/07/2025



Aerodrome Road,
Jamnagar – 361 006, India.
Tel.: +91 (0288) 2712972-73
E-mail: cosec@digjam.co.in

Annexure 13

To,
Manager – Listing Compliance
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G
Bandra Kurla Complex, Bandra East,
Mumbai 400051, Maharashtra

Dear Madam/ Sir,

Re.: Scheme of Arrangement amongst Reid & Taylor International Private Limited ("RTIL" or "Demerged Company") and Digjam Limited ("Digjam" or "Resulting Company") (collectively referred to as "Companies") and their respective shareholders ("Scheme" or "Draft Scheme") pursuant to Section 230 to 232 read with other applicable provisions of the Companies Act, 2013.

Benefits of the Scheme are elaborated in Clause C (Rationale) of the Draft Scheme which inter alia includes the benefits for the shareholders of the Digjam Limited ("Company").

Further, according to the Valuation Report, the Demerged Undertaking (as more explicitly defined in the Scheme) is valued at INR 26,548.40 per share in RTIL and the existing business of Digjam is valued at INR 57.12 per share. Based on the Share Exchange Ratio, shareholders of RTIL will receive 46,481 shares of Digjam for every 100 shares of RTIL.

The consolidation of the Demerged Undertaking of RTIL into the Company would result in integration synergies, thereby enabling wider scope for independent collaboration, investment opportunities and expansion. This arrangement will help in optimal utilization of resources, operations on economies of scale, achieve cost savings, reduction in multiplicity of legal and regulatory compliances, and would aid rationalization, simplify business process and optimize resources and administrative expenses and provide focused leadership and management attention on the textile business activity of the group and to bring about operation synergies in the business operations.

Overall, the Scheme of Arrangement is intended to consolidate Textile business into the Company to enable better and more efficient management, control and running of its various businesses and offering opportunities to the management of both the Companies to vigorously pursue growth and expansion. The Scheme of Arrangement will lead to the emergence of a fully integrated single entity positioned to provide more extensive and integrated services in the textile sector.

Accordingly, the Scheme of Arrangement will result in creation of long term value for the shareholders of the Company and is not detrimental to their interest, including interest of the minority shareholders of the Company.

For and on behalf of **Digjam Limited**


Hardik Bharat Patel:
Whole-Time Director
DIN: 00590663
Date: 09/07/2025





Ajay Agarwal
Director
DIN: 00649182
Date: 09/07/2025



Aerodrome Road,
Jamnagar – 361 006, India.
Tel.: +91 (0288) 2712972-73
E-mail: cosec@digjam.co.in

Annexure 14

To,
Manager – Listing Compliance
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G
Bandra Kurla Complex, Bandra East,
Mumbai 400051, Maharashtra

Dear Madam/ Sir,

Re.: Scheme of Arrangement amongst Reid & Taylor International Private Limited (“RTIL” or “Demerged Company”) and Digjam Limited (“Digjam” or “Resulting Company”), and their respective shareholders (“Scheme” or “Draft Scheme”) pursuant to Sections 230-232, and other applicable provisions of the Companies Act, 2013

It is respectfully submitted that the proposed Scheme is drawn in a manner so that it is compliant with the governing provisions of the Income-tax Act, 1961 (reference may be drawn to Clause E – Treatment of the Scheme for the purposes of Income Tax Act, 1961 and Clause 16 of the Scheme – Compliance with Tax Laws), as envisaged in the Scheme, i.e., pursuant to the effectiveness of the Scheme, there shall arise no tax implications in the hands of the Companies and their respective shareholders.

Further, the Scheme provides that pursuant to the effectiveness of the Scheme, amongst others, all assets, liabilities, obligations, rights, titles, interest, benefits, credits, deductions, exemptions, litigation of the Demerged Undertaking of the Demerged Company shall stand transferred to and vest with the Resulting Company.

Thanking you
For and on behalf of **Digjam Limited**



Hardik Bharat Patel.:
Whole-Time Director
DIN: 00590663
Date:09/07/2025



Ajay Agarwal
Director
DIN: 00649182
Date:09/07/2025



DIGJAM LIMITED

A FINQUEST Group Company
website: www.digjam.co.in
E-mail: cosec@digjam.co.in
CIN: L17123TZ2015PLC036291

FINE SUITINGS FROM

DIGJAM

it's who you are

Date: 10th July 2026

To,
Manager – Listing Compliance
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G
Bandra Kurla Complex, Bandra East,
Mumbai 400051, Maharashtra

Dear Madam/ Sir,

Sub: Scheme of Arrangement amongst Reid & Taylor International Private Limited ("RTIL" or "Demerged Company") and Digjam Limited ("Digjam" or "Resulting Company") and their respective shareholders ("Scheme") pursuant to Section 230 to 232 read with other applicable provisions of the Companies Act, 2013.

With reference to above, we hereby confirm that the accounting treatment specified in the scheme is in compliance with the Accounting Standards/Indian Accounting Standards

Thank You

For and on behalf of Digjam Limited



Hardik Bharat Patel
Whole Time Director
DIN:0059663

Registered Office:

Door No. 508/A/6, GVG Nagar,
Pushapathur, Swaminathapuram,
Palani Taluk, Dindigul District,
Saminathapuram, Dindigul, Palani,
Tamil Nadu, India, 642113

Corporate Office:

602, Boston House,
6th Floor, Suren Road,
Andheri (E), Mumbai,
Maharashtra- 400093,
Tel.: +91 (022) 4000 2600

Warehouse:

1st Floor, Building No.J-13/
Gala no.06 to 10,
Shree Arihant complex,
Reti bundar Road, Kopar,
Bhiwandi- 421302

Projections for valuation and justification for growth rate

I. Projections considered for Demerged Company – Reid & Taylor International Private Limited ('RTIL')

INR in Mn

Particulars for the year ended	31-Mar-2026	31-Mar-2027	31-Mar-2028	31-Mar-2029	31-Mar-2030
Period in months	12	12	12	12	12
Total operating revenues	5,318.1	6,532.9	8,033.4	9,904.3	11,750.2
Cost of goods sold	(2,229.2)	(2,680.3)	(3,225.2)	(3,883.1)	(4,503.1)
Employee benefit expenses	(844.6)	(1,008.3)	(1,196.5)	(1,414.7)	(1,642.6)
Other expenses	(1,857.5)	(2,295.2)	(2,861.4)	(3,526.0)	(4,146.5)
EBITDA	386.7	549.2	750.4	1,080.5	1,458.0
EBITDA Margins	7.3%	8.4%	9.3%	10.9%	12.4%
Depreciation on PPE	(201.7)	(219.3)	(242.8)	(264.3)	(284.5)
EBIT	185.0	329.9	507.6	816.2	1,173.5
Finance cost	(7.5)	(8.5)	(9.5)	(10.6)	(11.6)
Add: Other non-operating incomes/(expenses)	180.8	230.9	296.0	386.1	516.2
PBT	358.3	552.3	794.0	1,191.6	1,678.1

II. Justification for growth rate for Demerged Company - Reid & Taylor International Private Limited ('RTIL')

RTIL is a premium textile and apparel brand with a 25-year legacy of excellence in luxury suiting and shirting. Originally established in Scotland, the brand has evolved into one of India's most iconic names in the textile industry, known for its craftsmanship, innovation, and adaptability.

RTIL operates two state-of-the-art manufacturing units:

- **Suiting Unit in Mysore (Karnataka)** – Spread over 40 acres, this facility produces 4.8 million meters of worsted fabric annually.
- **Shirting Unit in Bharuch (Gujarat)** – A 35-acre advanced facility manufacturing 18 million meters annually, focusing on 100% Giza cotton and other premium blends.

The company has recently expanded into retail with multiple **Exclusive Brand Outlets (EBOs)** and a growing online presence. It aims to add 50 new stores across key Indian cities in FY25-26. Notable brand ambassadors like Pierce Brosnan, Amitabh Bachchan, and Vicky Kaushal have represented the brand over the years, reinforcing its premium positioning.

RTIL's strategic focus includes:

- Scaling capacity with minimal capex,
- Sustainability initiatives, aiming for 30% recyclability,
- Retail expansion, and
- Debt-free operations through QIP/FPI fundraising.

The company is backed by Finquest Financial Solutions Pvt Ltd., known for its success in acquiring and turning around stressed assets. Under the leadership of Mr. Hardik Patel, the group has built a strong presence in textiles, financial services, and real estate.

With its strong heritage, modern infrastructure, and ambitious growth plans, RTIL is well-positioned to capitalize on the evolving global textile market.

Company has historically focused on textile manufacturing and institutional sales; however, with the growing consumer preference for branded apparel and the rapid expansion of organized retail in India, the Company is strategically positioned to strengthen its B2C presence and capture significant market share. The retail business, though currently contributing a small portion of revenues in FY25 is projected to grow within the next 5 years. The growth in revenue from retail business in the projected period is account of following:

- a) The company is pursuing aggressive retail growth through the launch of Exclusive Brand Outlets (EBOs) and enhanced online presence.
- b) The Company plans to establish a pan-India network of exclusive retail stores in high-potential urban and semi-urban markets.
- c) Development of an integrated online sales platform and tie-ups with major e-commerce marketplaces (Amazon, Flipkart, Myntra, Ajio) to capture the fast-growing digital consumer base and to invest in marketing for own website sales.
- d) Significant investment in brand-building campaigns leveraging digital marketing, influencer tie-ups, and social media engagement to position the Company as a premium yet accessible brand.
- e) Expansion from fabrics to value-added apparel categories such as men's formal wear, women's ethnic and western wear, and kidswear.
- f) Launch of seasonal collections and designer collaborations to cater to evolving fashion trends.
- g) Leveraging the Company's strong backward integration in textile manufacturing to ensure cost competitiveness and consistent quality
- h) Tie-ups with large format stores (LFS) and multi-brand outlets to accelerate brand visibility and penetration. Collaboration with retail aggregators in Tier-II and Tier-III cities for faster market outreach.
- i) Deployment of CRM and loyalty programs to improve customer retention and drive repeat purchases. Enhanced in-store experience through digital kiosks, virtual try-on, and personalized styling services.

Further, B2B sales is expected to grow. The factors for growth in revenue from B2B segment is given below:

- a) Operational scalability is being achieved by leveraging existing infrastructure, enabling the company to enhance production capacity through optimum and well-planned capital expenditure
- b) The business is strategically diversifying into international markets with a focus on premium shirting fabrics
- c) To capture evolving fashion trends and cater to premium segments, the company plans to introduce printed and value-added fabric lines, enhancing its product portfolio and margin profile

III. Projections considered for Resulting Company – Digjam Limited ('Digjam')

Particulars for the year ended	31-Mar-2026	31-Mar-2027	31-Mar-2028	31-Mar-2029	31-Mar-2030
Period in months	12	12	12	12	12
Total operating revenues	279.5	403.8	546.0	685.7	794.0
Cost of goods sold	(197.1)	(284.0)	(381.9)	(475.7)	(545.0)
Employee benefit expenses	(19.6)	(22.8)	(31.3)	(34.0)	(37.6)
Other expenses	(29.8)	(37.2)	(44.7)	(51.4)	(56.5)
EBITDA	33.0	59.7	88.2	124.7	155.0
EBITDA Margins	11.8%	14.8%	16.2%	18.2%	19.5%
Depreciation on PPE	(0.4)	(0.5)	(0.6)	(0.7)	(0.8)
EBIT	32.6	59.2	87.6	124.0	154.2
Add: Other non-operating incomes/(expenses)	2.1	2.1	2.2	2.3	2.3
PBT	34.6	61.3	89.8	126.3	156.5

IV. Justification for growth rate for Resulting Company - Digjam Limited ('Digjam')

The Management under Finquest adopted a **strategic transformation** to realign Digjam's business model:-

- **Discontinued the Jamnagar unit**, eliminating a high fixed-cost asset base and freeing up working capital.
- **Adopted an asset-light model**, focusing on outsourcing, variable-cost structures, and scalable growth.
- **Consolidated operations**, optimizing manufacturing and rationalizing capacity use through group synergies (e.g., with Reid & Taylor).
- Focused on premium products, design innovation, and re-entry into B2C channels.
- Entering Tier 2 and Tier 3 cities.

ARCHIT GUPTA
Registered Valuer – Securities or Financial Assets

Date: 9th July 2025.

To,
The Board of Directors
Digjam Limited,
Aerodrome Road,
Jamnagar, Gujarat,
India, 3610069.

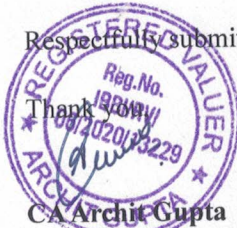
Annexure 16

Re.: Scheme of Arrangement amongst Reid & Taylor International Private Limited ("RTIL" or "Demerged Company") and Digjam Limited ("Digjam" or "Resulting Company") and their respective shareholders ("Scheme" or "Draft Scheme") pursuant to Section 230 to 232 read with other applicable provisions of the Companies Act, 2013.

I, Archit Gupta, Registered Valuer vide registration no. IBBI/RV/06/2020/13229 (hereinafter referred to as the "Valuer" or "I" or "me" or "RV") was appointed as Valuer jointly by Reid & Taylor international Private Limited (hereinafter referred to as "Demerged Company") and Digjam Limited (hereinafter referred to as "Resulting Company"), vide engagement letter dated 2nd June 2025, for the recommendation of fair share exchange ratio for the Proposed Scheme. Accordingly, I submitted the Report dated 27th June 2025 for the recommendation of fair share exchange ratio for the Proposed Scheme.

With respect to above engagements, I, hereby, certify that I have carried out the valuation exercise in accordance with internationally accepted valuation standards/methods and valuation standards issued by ICAI Registered Valuer Organization (RVO) read with SEBI master circular SEBI/HO/CFD/POD 2/P/CIR/2023/93 dated 20th June 2023.

Respectfully submitted.

Thank you,


CA Archit Gupta
IBBI/RV/06/2020/13229

UDIN:

Address

2nd Floor B-2581/3B/1, Ghora Road, Industrial Area-A, Near Zoom Hotel Building,
Ludhiana, Punjab-141003
Email: archit2176@gmail.com

Aerodrome Road,
Jamnagar – 361 006, India.
Tel.: +91 (0288) 2712972-73
E-mail: cosec@digjam.co.in

Annexure 17**Date: 09/07/2025**

To,
Manager – Listing Compliance
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G
Bandra Kurla Complex, Bandra East,
Mumbai 400051, Maharashtra

Dear Madam/ Sir,

Sub: Scheme of Arrangement amongst Reid & Taylor International Private Limited ("RTIL" or "Demerged Company") and Digjam Limited ("Digjam" or "Resulting Company") and their respective shareholders ("Scheme") pursuant to Section 230 to 232 read with other applicable provisions of the Companies Act, 2013.

With reference to above, we hereby confirm that the Scheme is in compliance with all applicable Securities Laws, as amended from time to time.

Thank You

For and on behalf of **Digjam Limited**

**Hardik Bharat Patel.:
Whole-Time Director
DIN: 00590663
Date:09/07/2025**



**Ajay Agarwal
Director
DIN: 00649182
Date:09/07/2025**



Aerodrome Road,
Jamnagar – 361 006, India.
Tel.: +91 (0288) 2712972-73
E-mail: cosec@digjam.co.in

Annexure 18**Date: 09/07/2025**

To,
Manager – Listing Compliance
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G
Bandra Kurla Complex, Bandra East,
Mumbai 400051, Maharashtra

Dear Sir,

Re: Scheme of Arrangement amongst Reid & Taylor International Private Limited ("RTIL" or "Demerged Company") and Digjam Limited ("Digjam" or "Resulting Company") and their respective shareholders ("Scheme" or "Draft Scheme") pursuant to Section 230 to 232 read with other applicable provisions of the Companies Act, 2013.

With reference to above, we hereby undertake that the arrangement proposed in the Scheme has not yet been executed.

Thank You
For and on behalf of **Digjam Limited**

Hardik Bharat Patel.:
Whole-Time Director
DIN: 00590663
Date:09/07/2025



Ajay Agarwal
Director
DIN: 00649182
Date:09/07/2025



Balance Sheet of Digjam Limited (“Resulting Company”) post demerger as on 31st March

2025

In in Lakhs

Sr. No.	Particulars	Pre-Demerger (A)	Transfer pursuant to Demerger (B)	Adjustments due to the Demerger (C)	Post Demerger (A)+(B)+(C)
	Assets				
A.	Non-Current Assets				
1.	Property Plant & Equipment	9.15	29,996.41	-	30,005.56
2.	Right-of-use assets	-	1,643.36	-	1,643.36
3.	Capital Work in Progress	-	-	-	-
4.	Goodwill	-	-	-	-
5.	Other Intangible Assets	13.53	550.53	-	564.06
6.	Intangible assets under development	-	89.52	-	89.52
7.	Financial Assets				
	i) Investments	-	-	-	-
	ii) Loans	-	2,008.36	-	2,008.36
	iii) Other Financial assets	22.35	1,715.18	-	1,737.53
8.	Deferred tax assets (Net)	-	-	-	-
9.	Other non-current assets	-	79.44	-	79.44
B.	Current Assets				
1.	Inventories	1,382.09	16,750.63	-	18,132.72
2.	Financial Assets				
	i) Trade Receivables	603.59	11,497.99	-	12,101.58
	ii) Cash & Cash Equivalents	192.98	104.94	-	297.92
	iii) Bank Balance other than above	-	1,473.42	-	1,473.42
	iv) Loans	-	1,200.00	-	1,200.00
	v) Other financial assets	-	133.46	-	133.46
3.	Current Tax Assets (Net)	1.56	76.25	-	77.81
4.	Other Current Assets	144.92	3,372.24	-	3,517.16
C.	Non-Current Asset held for Sale	5,714.12	-	-	5,714.12
	Total Assets	8,084.29	70,691.74	-	78,776.03
	Equity & Liabilities				
I.	Equity				
1.	Share Capital	2,000.00	-	7,130.19	9,130.19
2.	Other Equity	(1,460.40)	7,766.64	14,353.09	20,659.33
II.	Liabilities				

A.	Non-Current Liabilities				
1.	Financial Liabilities				
	i) Borrowings	4,714.57	462.36	-	5,176.93
	ii) Lease Liabilities	-	1,413.53	-	1,413.53
	iii) Other financial liabilities	-	-	-	-
2.	Provisions	2.33	397.70	-	400.03
3.	Deferred Tax Liability (Net)	-	582.17	-	582.17
B.	Current Liabilities				
1.	Financial Liabilities				
	i) Borrowings	1,200.00	29,232.15	-	30,432.15
	ii) Lease Liabilities	-	255.23	-	255.23
	iii) Trade Payables			-	
	a) Dues to Micro and Small Enterprises	9.45	274.31	-	283.76
	b) Dues to Others	1,275.17	4,687.04	-	5,962.21
	iv) Other Financial Liabilities	52.19	565.56	-	617.75
2.	Other Current Liabilities	290.83	808.91	-	1,099.74
3.	Provisions	0.14	2,762.86	-	2,763.00
4.	Current Tax Liabilities	-	-	-	-
	Total Equity & Liabilities	8,084.28	49,208.46	21,483.28	78,776.03

Date: October 28, 2025

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex
Bandra (E), Mumbai – 400 051

Scrip Code: 539979

Scrip Code: DIGJAMLMTD

Subject: Application under Regulation 37 of the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Arrangement amongst Reid & Taylor International Private Limited ("RTIL" or "Demerged Company") and Digjam Limited ("Digjam" or "Resulting Company") and their respective shareholders ("Scheme" or "Draft Scheme") pursuant to Section 230 to 232 read with other applicable provisions of the Companies Act, 2013

In connection with the Scheme, please find enclosed herewith the Report on Complaints in accordance with Annexure IV of the SEBI Master Circular no. SEBI/ HO/ CFD/ POD-2/ P/ CIR/ 2023/ 93 dated June 20, 2023.

You are requested to take the same on record

For and on behalf of
Digjam Limited

Daman Preet Kaur



Ms. Daman Preet Kaur
Company Secretary & Compliance Officer
ICSI Membership No.: A41941

Registered Office:

Door No. 508/A/6, GVG Nagar,
Pushapathur, Swaminathapuram,
Palani Taluk, Dindigul District,
Saminathapuram, Dindigul, Palani,
Tamil Nadu, India, 642113

Corporate Office:

602, Boston House,
6th Floor, Suren Road,
Andheri (E), Mumbai,
Maharashtra- 400093,
Tel.: +91 (022) 4000 2600

Warehouse:

1st Floor, Building No. J-13/
Gala no.06 to 10,
Shree Arianth complex,
Reti bundar Road, Kopar,
Bhiwandi- 421302

Report on Complaints**Part A**

Sr. No.	Particulars	Number
1.	Number of complaints received directly	0
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	0
3.	Total Number of complaints/comments received (1+2)	0
4.	Number of complaints resolved	NA
5.	Number of complaints pending	0

Part B

Sr. No.	Name of complainant	Date of complaint	Status
	N.A.		

For and on behalf of

Digjam Limited*Daman Preet Kaur***Ms. Daman Preet Kaur****Company Secretary & Compliance Officer****ICSI Membership No.: A41941****Registered Office:**

Door No. 508/A/6, GVG Nagar,
Pushapathur, Swaminathapuram,
Palani Taluk, Dindigul District,
Saminathapuram, Dindigul, Palani,
Tamil Nadu, India, 642113

Corporate Office:

602, Boston House,
6th Floor, Suren Road,
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Maharashtra- 400093,
Tel: +91 (022) 4000 2600

Warehouse:

1st Floor, Building No. J-13/
Gala no. 06 to 10,
Shree Arihant complex,
Reti bundar Road, Kopar,
Bhiwandi- 421302