



# 43<sup>RD</sup> ANNUAL REPORT 2024 -2025

**SANTOSH Fine-Fab Ltd.**  
Mumbai

**BOARD OF DIRECTORS**

Shri Santosh R. Tulsiyan	Chairman & Managing Director
Shri Subhash R. Tulsiyan	Executive Director
Shri Ashok V. Tulsiyan	Director
Shri Sanjeev D. Saran	Director
Shri Radhaballabh Tibrewal	Director
Shri Asharam S. Rungta	Director
Mrs. Sumita S Tulsiyan	Director
Shri Sunil Tulsiyan	Chief Financial Officer

**AUDITORS**

M/S. Jhunjhunwala Jain & Associates LLP  
Chartered Accountants, Mumbai

**SECRETARIAL AUDITORS**

Ms. Lalita Vijay Lath

**COMPANY SECRETARY & COMPLIANCE OFFICER**

Ms. Niti Nilesh Jain

**BANKERS**

Saraswat Co-Op Bank Ltd

**REGISTERED OFFICE**

112/113, Sanjay Building No.6,  
Mittal Estate, Andheri (E),  
Mumbai 400 059.

**FACTORY**

Plot No. L-40, F1/22,  
M.I.D.C., Tarapur,  
Post: Boisar, Dist.: Thane.  
Maharashtra.

**SHARE TRANSFER AGENTS**

Adroit Corporate Services Private Limited.  
19, Jaferbhoy Industrial Estate, 1<sup>st</sup> Floor,  
Makwana Road, Marol Naka,  
Andheri East, Mumbai 400 059.

**SANTOSH FINE FAB LIMITED**

CIN: L17112MH1981PLC025443

112/113, Sanjay Building No. 6, Mittal Estate, Andheri (East), Mumbai – 400059

**NOTICE TO THE MEMBERS**

Notice is hereby given that the 43rd Annual General Meeting of the Members of **SANTOSH FINE-FAB LIMITED** will be held at 112/113, Sanjay Building No. 6, Mittal Estate, Mumbai – 400059 on Monday, the 29th September, 2025 at 11.30 A.M. to transact the following business:

**ORDINARY BUSINESS:****1. Adoption Of Standalone Financial Statements:**

To consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.

**2. Appointment of Director retiring by rotation:**

To appoint a director in place of Shri Subhash R Tulsiyan (DIN:00308899), who retires by rotation and being eligible, offers himself for re-appointment.

**3. Appointment of Secretarial Auditor**

To consider and if thought fit, pass, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded for appointment of Lalita Vijay Lath as the Secretarial Auditor of the Company for a period of five (5) years, commencing on April 01, 2025, until March 31, 2030, to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report.

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

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

**4. Re-appointment of Statutory Auditors:**

“RESOLVED THAT pursuant to the provisions of Section 139, Section 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendations of the Audit Committee, and subject to the approval of shareholders **Jhunjhunwala Jain & Associates LLP (Firm Registration No 113675W), Chartered Accountants** be and are hereby re-appointed as Statutory Auditors of the Company for a second term of five years to hold office from the conclusion of 43rd Annual General Meeting till the conclusion of 48th Annual General Meeting on such remuneration plus taxes and reimbursement of out of pocket expenses as may be incurred by them in connection with audit of accounts of the Company, as may be mutually agreed upon between the Board of Directors and the Statutory Auditors

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise and to do all such acts, deeds and things as may be necessary, proper or expedient for the purpose of giving effect to this Resolution”

**SPECIAL BUSINESS:****5. Re-appointment of Mr. Santosh Tulsiyan as Managing Director of the company:**

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

“RESOLVED that pursuant to the provisions of Sections 196, 197, and 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, the consent of the Company be and is hereby accorded to the reappointment of Mr. Santosh R Tulsiyan (holding DIN 00310573), as the “Managing Director” of the Company for a period of five years effective from 5th October, 2024, on the terms and conditions of appointment and remuneration for the aforesaid period which are set out in Explanatory Statement annexed to the notice convening this meeting, as approved by the Nomination & Remuneration Committee in its meeting held on 13th November, 2024.”

**6. Re-appointment of Mr. Subhash Tulsiyan as Whole time Director of the company:**

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, approval of the members be and is hereby accorded to the appointment of **Mr. Subhash Tulsiyan** (DIN :00308899) as a Whole time director of the company for a period of five years period of five years effective from 5th October, 2024, on the terms and conditions of appointment and remuneration for the aforesaid period which are set out in Explanatory Statement annexed to the notice convening this meeting, as approved by the Nomination & Remuneration Committee in its meeting held on 13th November, 2024.”

**7. Increase in remuneration of Ms. Sumita Tulsiyan, Non-executive director of the Company:**

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

“RESOLVED THAT pursuant to the provisions of Sections 197 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Schedule V to the Act and the Rules made thereunder, including any statutory modification thereof, or any other law and subject to the approval of shareholders, consent of the board be and is hereby accorded for the alteration in the remuneration structure of Ms. Sumita Tulsiyan, Director of the Company with effect from 1st July, 2025 as under:

Salary: Rs 60000 p.m.

RESOLVED FURTHER THAT any director of the company be and is hereby authorized to undertake all such acts, deeds, matters and things to finalize and execute all such deeds, documents and writings as may be deemed necessary, proper, desirable and expedient in its absolute discretion, to enable this resolution, and to settle any question, difficulty or doubt that may arise in this regard.”

By order of the Board of Directors  
For Santosh Fine Fab Ltd.

Santosh R. Tulsiyan  
Managing Director

Place – Mumbai  
Date – 26th May, 2025  
Registered Office:  
112/113, Sanjay Building. No.6,  
Mittal Estate, Andheri East  
Mumbai – 400 059

**NOTES:**

1. Electronic copy of the Notice of the **43rd** Annual General Meeting of the Company, inter-alia, indicating the process and manner of e-voting along with attendance slip and proxy form is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes, unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copy of the Notice of the **forty-three** Annual General Meeting of the Company, inter-alia, indicating the process and manner of e-voting along with attendance slip and proxy form is being sent in the permitted mode. Simultaneously, the notice of the meeting will be available on the website of the company and stock exchange.
2. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
3. The relevant details as required under Clause 49 of the Listing Agreements entered into with the Stock Exchanges, of persons seeking appointment / re-appointment as Directors under Items No. 2 & 3 of the Notice, are also annexed.
4. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective must be received by the company not later than forty-eight (48) hours before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.
5. A person can act as a proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.
6. The Register of Members and Transfer Books of the Company will be closed from **23rd September, 2025 to 29th September, 2025**, both days inclusive.
7. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
9. Relevant documents referred to in the accompanying Notice are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.
10. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
11. There is no unpaid dividend for the year or for any past years, hence no amount has been transferred to the Investor Education and Protection Fund (IEPF) constituted Under Section 205 (C) of the Companies Act, 1956.
12. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.
13. The members are requested to get their shares dematerialized. The company's ISIN Code: **INE612D01018** pursuant to change in face value.
14. Members are requested to update their preferred e-mail IDs with the Depository Participants/Company's Registrar and Transfer Agents, which will be used for the purpose of sending the official documents through e-mail in future. Members who hold shares in physical form are requested to send their e-mail address to the following E-mail: [Info@adroitcorporate.com](mailto:Info@adroitcorporate.com)

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

The remote e-voting period begins on 26th September, 2025 at 09:00 A.M. and ends on 28th September, 2025 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. 22-09-2025, 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 22-09-2025.

**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 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.	<ol style="list-style-type: none"> <li>1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period</li> <li>2. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ 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 “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” which is available under ‘<b>Shareholder/Member</b>’ 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>

	
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>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. 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.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>
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.

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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**B) Login Method for e-Voting 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 :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
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](http://www.evoting.nsdl.com).
  - b) [Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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 on NSDL e-Voting system.**

**How to cast your vote electronically 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 is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
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 [lalitalath72@gmail.com](mailto:lalitalath72@gmail.com) with a copy marked to [evoting@nsdl.com](mailto: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](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 or send a request to Sagar S. Gudhate, Senior Manager at [evoting@nsdl.com](mailto: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 [investor@santoshgroup.in](mailto:investor@santoshgroup.in).
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 [investor@santoshgroup.in](mailto:investor@santoshgroup.in). 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 for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto: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.

16. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company on 29.09.2025 and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
- I. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company.
2. Members holding shares in single name and in physical form are advised to make a nomination in respect of their shareholding in the Company and those Members who hold shares singly in dematerialized form are advised to make a nomination through their Depository Participants. The nomination form can be downloaded from the Company's website.

By order of the Board of Directors  
For Santosh Fine Fab Ltd.

Place – Mumbai  
Date – 26th May, 2025

Santosh R. Tulsian  
Managing Director

Registered Office:  
112/113, Sanjay Building. No.6,  
Mittal Estate, Andheri East  
Mumbai – 400 059

**ANNEXURE TO THE NOTICE**  
**Explanatory Statement**  
**[Pursuant to Section 102(2) of the Companies Act, 2013]**

---

**Item no 5:**

Shri Santosh R. Tulsian was appointed as the Managing Director of the Company for a period of five years with effect from 05-10-2019. The term of office of Shri Santosh R. Tulsian as Managing Director of the Company is due to expire on 04-10-2024. The Board of Directors of the Company at its Board meeting held on 13th November, 2024 has re-appointed Shri Santosh R. Tulsian as the Managing Director for a further period of five years commencing from 05-10-2024.

The payment of remuneration has already been approved by the Nomination & Remuneration Committee in its meeting held on 13th November, 2024 & subsequently by the Board of Directors in its Board Meeting held on the same date. Therefore the Board proposes to seek approval of the Shareholders of the Company, approving the payment of remuneration for a maximum of Rs. 90,000/- per month to Mr. Santosh R Tulsian as detailed here under:

Salary: For such amount as may be decided by the Board of Directors up to a maximum of Rs. 90,000 per month.

Perquisites and allowances: In addition to the salary, the Managing Director shall also be entitled to perquisites like accommodation, house maintenance allowance, together with utilities thereof such as gas, electricity, water, furnishings, repairs, medical reimbursement, accidental insurance, leave travel concession for himself and his family, club fees etc. in accordance with the Rules of the Company or as may be agreed to by the Board of Directors. Such perquisites to be restricted to Rs. 2.40 Lac per annum or such other limit as may be permitted by the competent authority.

Shri Santosh R. Tulsian being director is concerned or interested in the resolution at item no. 5.

**Item no 6:**

**Shri Subhash R. Tulsian** was appointed as the Whole time Director for a period of five years with effect from 05-10-2019. The term of office of Shri Subhash R. Tulsian as a whole-time director of the Company was due to expire on 04-10-2024. The Board of Directors of the Company at its Board meeting held on 13th November, 2024 has re-appointed Shri Subhash R. Tulsian as the Whole time Director for a further period of five years commencing from 05-10-2024.

The payment of remuneration has already been approved by the Nomination & Remuneration Committee in its meeting held on 13th November, 2024 & subsequently by the Board of Directors in its Board Meeting held on the same date. Therefore the Board proposes to seek approval of the Shareholders of the Company, approving the payment of remuneration for a maximum of Rs. 90,000/- per month to Mr. Subhash R Tulsian as detailed here under:

Salary: For such amount as may be decided by the Board of Directors up to a maximum of Rs. 90,000 per month.

Perquisites and allowances: In addition to the salary, the Managing Director shall also be entitled to perquisites like accommodation, house maintenance allowance, together with utilities thereof such as gas, electricity, water, furnishings, repairs, medical reimbursement, accidental insurance, leave travel concession for himself and his family, club fees etc. in accordance with the Rules of the Company or as may be agreed to by the Board of Directors. Such perquisites to be restricted to Rs.2.40 Lac per annum or such other limit as may be permitted by the competent authority.

Minimum Remuneration: In the event of loss or inadequacy of profits in any financial year during the currency of tenure of the appointment, the Managing Director & Whole Time Director shall be paid salary, perquisites and other allowances, as the minimum remuneration, subject to ceiling as specified in Schedule V of the Companies Act, 2013 from time to time and subject to the approval of the Central Government, if so required, in accordance with the provisions of the Companies Act, 2013.

The above payment of remuneration has been approved by the Nomination and Remuneration Committee. In compliance with the provision of the Companies Act, 2013, the terms of appointment and the terms of remuneration specified above are now being placed before the members in the General Meeting for their approval.

Shri SubhashR.Tulsiyan, being director is is concerned or interested in the resolution at item no.6.

**Item no 7:**

it is proposed to revise the limit of remuneration payable to Non-Executive Director, Ms. **Sumita Tulsiyan** from the existing Rs. 30000 p.m. to Rs. 60000 p.m. The revised limit shall be made effective from 1st July, 2025. The revised limit is commensurate with enhanced role and engagement of the Non-Executive Directors of the Company.

None of the Directors or Key Managerial Personnel and their relatives, except Sumita Tulsiyan are concerned or interested (financially or otherwise) in this Resolution.

The Board commends the Ordinary Resolution set out at Item no. 7 for the approval of Members.

**ANNEXURE TO ITEMS 2 OF THE NOTICE**

Details of Directors seeking re-appointment at the forthcoming Annual General Meeting (in pursuance of Clause 49 of the Listing Agreement)

Name of the Director	<b>Shri Subhash R. Tulsian</b>
Director Identification Number (DIN)	<b>00308899</b>
Date of Birth	<b>13/03/1961</b>
Nationality	<b>Indian</b>
Date of First Appointment on Board	<b>16/05/1992</b>
Qualification	<b>Commerce Graduate</b>
Shareholding in Santosh Fine-Fab Ltd.	<b>33900 Shares (0.96%)</b>
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	<b>Nil</b>
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	<b>Nil</b>

By order of the Board of Directors  
For Santosh Fine Fab Ltd.

Place – Mumba  
Date – 26th May,2025

Santosh R. Tulsian  
Managing Director

Registered Office:  
112/113, Sanjay Building. No.6,  
Mittal Estate, Andheri East  
Mumbai – 400 059

## DIRECTORS REPORT

To,

The Members,

Your directors have pleasure in presenting their Forty Second Annual Report on the business and operations of the Company and the accounts for the financial year ended March 31, 2025.

### **1. Financial summary or highlights/Performance of the Company**

The company's financial performance, for the year ended 31<sup>st</sup> March, 2025 is summarized below

(In Lacs)

<b>Particulars</b>	<b>2024-2025</b>	<b>2023-2024</b>
Gross Income	1661.99	1290.40
Profit Before Interest and Depreciation	81.00	(47.88)
Finance Charges	59.72	56.70
Gross Profit	21.28	239.63
Provision for Depreciation	16.47	21.27
Net Profit Before Tax	4.81	(125.86)
Provision for Tax (Including Deferred Taxes)	6.19	(31.92)
Net Profit After Tax	(1.38)	(95.01)
Balance of Profit brought forward	(26.58)	68.42
Balance available for appropriation	(27.96)	(26.58)
Transfer to Depreciation Reserve	Nil	Nil
Proposed Dividend on Equity Shares	Nil	Nil
Tax on proposed Dividend	Nil	Nil
Transfer to General Reserve	Nil	Nil
Surplus carried to Balance Sheet	(27.96)	(26.58)

### **2. Brief description of the Company's working during the year/State of Company's Affairs:**

The gross income of the Company increased from Rs. 1290.40 lakhs to Rs. 1661.99 lakhs. A detailed analysis of Company's working during the year is provided under Management Discussion and Analysis Report under Corporate Governance Report.

### **3. Change in the nature of business, if any:**

There is no change in nature of business.

### **4. Dividend:**

In order to conserve profits, your directors express their inability to recommend payment of dividend for the year under review.

### **5. Reserves:**

The Board did not transfer to carry any amount to reserves.

### **6. Directors and Key Managerial Personnel:**

Shri Subhash R Tulsian (DIN:00308899) retire by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for reappointment.

### **7. Particulars of Employees:**

Disclosures with respect to the remuneration of Directors, KMPs and employees as required under section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not required as none of the employees exceed prescribed limit of remuneration as stated therein.

**8. Meetings:**

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year 4 Board Meetings and 4 Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

**9. Board Evaluation:**

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

**10. Declaration by an Independent Director(s) and re- appointment, if any:**

All Independent Directors have submitted their declarations to the Board that they meet the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013 read with Regulation 16(1) of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015.

**11. Company Policy on Directors Appointment and Remuneration:**

The Company has formulated a remuneration policy which provides the manner of selection of Board of Directors, KMP and their remuneration. In case of appointment of independent Directors, the Nomination and Remuneration Committee shall satisfy itself with regard to independent nature of the Directors viz-a-viz the company so as to enable the Board to discharge its performance and duties effectively.

**12. Managerial Remuneration:**

A) Separate remuneration committee is there to deal with all remuneration matters. The information required pursuant to Section 197 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request.

B) Details of every employee of the Company as required pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the company.

C) Company has not paid any remuneration to Directors in the form of commission.

**13. Details of Subsidiary/Joint Ventures/Associate Companies:**

Pursuant to sub-section (3) of section 129 of the Act, the company doesn't have any Subsidiary/Joint Ventures/Associate Companies.

**14. Auditors:**

The Statutory Auditors M/s. Jhunjhunwala Jain & Associates LLP, Chartered Accountants (F.R.No. 113675W), of the Company were appointed in 39<sup>th</sup> AGM shall to hold office from F.Y. 2021-22 to F.Y. 2025-25. The Board has received consent letter from Jhunjhunwala Jain & Associates LLP, Chartered Accountants to be appointed as Statutory Auditors of the Company for a second term of five years to hold office from the conclusion of 43rd Annual General Meeting till the conclusion of 48th Annual General Meeting on such remuneration plus taxes and reimbursement of out of pocket expenses as may be incurred by them in connection with audit of accounts of the Company, as may be mutually agreed upon between the Board of Directors and the Statutory Auditors

**15. Auditors' Report:**

The Auditors' Report does not contain any other qualifications. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

**16. Disclosure about Cost Audit:**

As per the Cost Audit Orders, Cost Audit is not applicable to the Company for the FY 2024-25.

**17. Secretarial Auditors:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Lalita Vijay Lath, Company Secretary in whole time Practice, Mumbai as Secretarial Auditor of the Company to conduct the Secretarial Audit as per the provisions of the said Act for the Financial Year 2024-25.

Securities and Exchange Board of India (“SEBI”) vide Notification No. SEBI/LAD-NRO/GN/2024/218 had introduced ‘**Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024**’ to establish detailed norms governing the appointment, re-appointment, and removal of secretarial auditors in listed entities, effective from December 31, 2024.

Post the enactment of the amendment, SEBI has revised Regulation 24A whereby a Listed Entity shall appoint or re-appoint an individual Secretarial Auditor who can serve only 1 (one) term of 5 (five) consecutive years or a Secretarial Audit firm as Secretarial Auditor which can serve for up to 2 (two) terms of 5 (five) consecutive years and approval of shareholder is required for the appointment/re-appointment of individual Secretarial Auditor or Secretarial Audit firm in its Annual General Meeting (AGM). Hence the Board proposes the appointment of Lalita Vijay Lath, Company Secretary in whole time Practice, Mumbai as Secretarial Auditor of the Company to conduct the Secretarial Audit as per the provisions of the said Act for a period of 5 years for the FY 2025-26 to FY 2029-2030.

A Secretarial Audit Report for the Financial Year 2024-25 is annexed herewith as Annexure-III in Form MR-3.

**18. Internal Audit & Controls:**

The company has proper and adequate system of Internal Control to ensure the all the assets are safeguarded from loss, damage or disposition. Checks and balances are in place to ensure that transactions are adequately authorized and recorded, and that they are reported correctly, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. The Board to Directors considers internal controls as adequate.

**19. Vigil Mechanism:**

The Companies Act, 2013 and the recent changes in the Listing Agreement with Stock Exchange(s) (Listing Agreement) have put greater emphasis on transparency in the internal governance by the corporates. Considering the growing number of reported incidents related to alleged corrupt practices in corporate sector in India, the establishment of Whistle Blower Mechanism by the listed companies, which was earlier not a mandatory requirement, has now been made compulsory by SEBI. In addition, the Companies Act, 2013 has mandated establishment of a Vigil Mechanism for directors and employees to report genuine concerns and any misdoings within their company. The Mechanism is also to provide for necessary safeguards to protect whistle blowers from victimization.

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at [www.santoshgroup.in](http://www.santoshgroup.in) under investors/Policies/Vigil Mechanism Policy link.

**20. Risk management policy**

The risk management Policy discusses various dimensions of our enterprise risk management. The risk-related information outlined in this section may not be exhaustive. The discussion may contain statements that are forward-looking in nature. Our business is subject to uncertainties that could cause actual results to differ materially from those reflected in the forward-looking statements.

The Company is exposed to market risk, credit risk and liquidity risk. Risk management is carried out by the company under policies approved by the board of directors. The Company’s documented risk management policies are effective tool in mitigating the various financial risk to which the business is exposed to in the course of daily operations This Risk management plan defines how risks associated with the Company will be identified, analyzed, and managed. It outlines how risk management activities will be performed, recorded, and monitored by the Company. The basic objective of risk management plan is to implement an integrated risk management approach to ensure all significant areas of risks are identified, understood and effectively managed, to promote a shared vision of risk management and encourage discussion on risks at all levels of the organisation to provide a clear understanding of risk/benefit trade-offs, to deploy appropriate risk management methodologies and tools

for use in identifying, assessing, managing and reporting on risks, and to determine the appropriate balance between cost and control of risk and deploy appropriate resources to manage/optimize key risks. Activities are developed to provide feedback to management and other interested parties (e.g. Audit committee, Board etc.). The results of these activities ensure that risk management plan is effective in the long term. The detailed risk policies are under financial statement Note No 31(2).

**21. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report**

There were no material changes and commitments affecting the financial position of the Company between the end of financial year and the date of this report.

**22. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future**

There were no significant or material orders passed by the regulators or courts or tribunals against the company during the financial year 2024-25.

**23. Adequacy of Internal financial controls with reference to the financial statements**

The Company has aligned its current systems of Internal Financial Control (IFC) with the requirement of the Companies Act 2013. The Company has established a robust framework of IFC which includes entity level policies, processes and operating level standard operating procedures. The Company has well-established processes and clearly- defined roles and responsibilities for people at various levels.

The Company's internal controls are adequate with its size and the nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing Consistent financial and operational information, complying with the applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization, and ensuring compliance with policies. Processes for formulating and reviewing annual and long-term business plans have been laid down. The Company uses a state-of-the-art enterprise resource planning (ERP) system SAP as a business enabler to record data for accounting, consolidation and management information purposes.

To further strengthen, assess and report on the internal financial control, an in-house Management Audit Division has been established by the Company. The internal audit is conducted based on the Annual Audit Plan which is reviewed and approved by the Audit Committee. The Internal Audit reports are presented to the Audit Committee on a quarterly basis for review and deliberation. The Company Management has assessed the effectiveness of the Company's internal control over financial reporting as of March 31, 2024 and found the same to be adequate and effective.

**24. Deposits**

The Company has not accepted any deposits and as such no amount of principal or interest was outstanding as on the balance sheet closure date.

**25. Particulars of loans, guarantees or investments under section 186**

Particulars of Loans given, investments made guarantees given are provided in financial statement. (Please refer to Note 5, 12 and 34 to the financial statement)

**26. Particulars of contracts or arrangements with related parties:**

The particulars of every contract or arrangement entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto are disclosed in Form No. AOC-2 as **Annexure I**.

**27. Corporate Governance Certificate**

The Corporate Governance report regarding compliance of conditions of corporate governance as stipulated in Clause 49 of the Listing agreement is annexed with the report.

**28. Management Discussion and Analysis**

The Management Discussion and Analysis forms part of this Annual Report for the year ended 31st March, 2025.

**29. Obligation Of Company under the sexual harassment of women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

During the year under review the company has not received any complaint as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

**30. Conservation of energy, technology absorption and foreign exchange earnings and outgo**

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

**a) Conservation of energy**

(i)	the steps taken or impact on conservation of energy	<u>Electric Energy:</u> Regular maintenance, better utilization of running machine, improving electricity power factor, Monitoring the overall energy consumption and corrective measures. <u>Fuel &amp; Oil Consumption:</u> Regular maintenance and monitoring the consumption with corrective measures
(ii)	the steps taken by the company for utilizing alternate sources of energy	Changes have generally been evolutionary in nature and as such no major additional capital is envisaged.
(iii)	the capital investment on energy conservation equipment's	Optimization and control of energy related cost helps your company to remain competitive in markets.

**(b) Technology absorption**

(i)	the efforts made towards technology absorption	No technology has been imported by the company. Technology innovation and changes wherever possible are being absorbed and adopted.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	
	(a) the details of technology imported	
	(b) the year of import;	
	(c) whether the technology been fully absorbed	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	the expenditure incurred on Research and Development	1) Specific area in which R & D carried out by the Company product & quality improvement, development of new designs / product cost control and energy conservation. 2) Benefits derived as a result of the above R & D. The R & D activities have resulted in conserving of new materials higher productivity & containing the costs all rounds 3) Expenditure on R & D being treated as an integral part of manufacturing process & hence no separate records for the expenditure incurred under this head are being maintained.

**(c) Foreign exchange earnings and Outgo**

During the year, there is no foreign exchange earnings during the year.  
Foreign exchange outgo : Travelling expenditure : 2.54 Lakh .

**31. Corporate Social Responsibility (CSR)**

The disclosures as per required section 135 of Companies Act read with Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to company.

**32. Human Resources**

Your Company treats its “human resources” as one of its most important assets. Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

**33. Directors’ Responsibility Statement**

The Directors’ Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2025 and the profit of the company for the year ended on that date;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**34. Transfer of Amounts to Investor Education and Protection Fund**

The Company has not declared any dividends in the current year and there was no unclaimed dividend outstanding as on 31<sup>st</sup> March 2025 of any previous years, hence therefore transferring of the amounts in the Investor Education and Protection Fund by the Company does not arise.

**35. Listing with Stock Exchanges:**

The Company confirms that it has paid the Annual Listing Fees for the year 2024-2025 to BSE where the Company’s Shares are listed.

**36. Acknowledgements**

We owe all our employees, customers, bankers and suppliers, our gratitude for their cooperation and continued support.

For and on behalf of the Board of Directors  
Santosh R Tulsiyan  
(Managing Director)

Place: Mumbai  
Date: 26th May, 2025

**ANNEXURE INDEX**

<b><u>Annexure</u></b>	<b><u>Content</u></b>
i.	AOC 2 – Related Party Transactions disclosure
ii.	Format of declaration by Independent Director
iii.	MR-2 Secretarial Audit Report
iv.	Corporate Governance Compliance Certificate

**Annexure - I**

**FORM NO. AOC -2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Amount paid as advances, if any	
g)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis.

Sr No	Name of the related party & nature of relationship	Nature of contracts/arrangements/transaction	Duration of the contracts / arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of Approval by Board	Amount paid as advances, if any
1	Silvester Tex. Pvt. Ltd (Company in which Directors are interested)	Process Charges Paid Sale of Job work	2024-25	No Such Terms & transaction value during year Rs. 6,127,721/- Transaction value during year Rs.1,942,040/-	22.05.2024 22.05.2024	Nil Nil
2.	Jamnagar Woolen Textiles Mills Private Limited	Purchase of Fabrics	2024-25	No Such Terms & transaction value during year Rs.4000/-	22.05.2024	Nil
3	Prabhudayal Polyester Pvt Ltd (Company in which director interested)	Sale of Yarn	2024-25	No Such Terms & transaction value during year Rs.1,013,420/-	22.05.2024	Nil
4	Signora Exports (Firm in which Directors are interested)	Sale of fabrics	2024-25	No Such Terms & transaction value during year Rs. 166,432/-	22.05.2024	Nil
5	Signora Exports (Firm in which Directors are interested)	Sale of Job charges	2024-25	No Such Terms & transaction value during year Rs. 2,065,153/-	22.05.2024	Nil

6	Intelifab Fashions Pvt Ltd (Company in which Directors are interested)	Sale Of Fabrics	2024-25	No Such Terms & transaction value during year Rs. 2,368,276/-	22.05.2024	Nil
7	Sunil Tulsian (Relative of Director)	Salary Paid	2024-25	No Such Terms & Salary Paid value Rs 1,260,000/-	22.05.2024	Nil
8	Saurabh Tulsian (Relative of Director)	Salary Paid	2024-25	No Such Terms & Salary Paid value Rs 1,540,000/-	22.05.2024	Nil
9	Arjun Tulsian (Relative of Director)	Gala Compensation	2024-25	No Such Terms & office compensation Paid value Rs 216,000/-	22.05.2024	Nil
10	Santosh Tulsian Managing Director	Interest Paid	2024-25	No Such Terms & office compensation Paid value Rs 184,589/-	22.05.2024	Nil
11.	Subhash Tulsian (Relative Of Director)	Interest Paid	2024-25	No Such Terms & office compensation Paid value Rs 147,451/-	22.05.2024	Nil
12.	Santosh Tulsian (Managing Director)	Managerial Remuneration	2024-25	No Such Terms & office compensation Paid value Rs 1,080,000/-	22.05.2024	Nil
13.	Sumita Tulsian (Director)	Managerial Remuneration	2024-25	No Such Terms & office compensation Paid value Rs 360,000/-	22.05.2024	Nil
14.	Niti Nilesh Jain (Company Secretary)	Salary	2024-25	No Such Terms & office compensation Paid value Rs 231,520/-	22.05.2024	Nil

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

**Santosh R Tulsian**

Managing Director

Place: Mumbai

Date: 26th May, 2025

## Annexure II

### DECLARATION OF INDEPENDENCE

01<sup>st</sup> April, 2025

To  
The Board of Directors  
Santosh Fine Fab Ltd.  
112/113, Sanjay Building,  
Andheri (E), Mumbai - 400059

Sub: Declaration of independence under clause 49 of the Listing Agreement and sub-section (6) of section 149 of the Companies Act, 2013.

I, **Mr. Sanjeev D Saran (DIN: 00775337)**, hereby certify that I am a Non-executive Independent Director of **Santosh Fine Fab Limited**, Mumbai and comply with all the criteria of independent director as envisaged in Clause 49 of the Listing Agreement and the Companies Act, 2013.

#### **I certify that:**

- I possess relevant expertise and experience to be an independent director in the Company;
- I am not a promoter of the company or its holding, subsidiary or associate company;
- I am not related to promoters / directors / persons occupying management position at the board level or level below the board in the company, its holding, subsidiary or associate company;
- Apart from receiving director sitting fees / remuneration, I have/had no pecuniary relationship / transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial;
- none of my relatives has or had any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover **or** total income **or** Rs. 50 Lacs **or** such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- Neither me nor any of my relatives:
  - a) holds or has held the position of key managerial personnel or is or has been employee/executive of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;
  - b) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;
    - a. firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; **or**
    - b. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
  - c) holds together with my relatives 2% or more of the total voting power of the company; **or**

- d) is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or
- I am not a material supplier, service provider or customer or a lessor or lessee of the company;
  - I am not less than 21 years of age.

**Declaration**

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that the above said information's are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Thanking you,  
Yours faithfully,

Mr. Sanjeev D Saran  
DIN: 00775337  
T-3/73, Parasrampur Tower,  
Link Road Extn.,  
Andheri (West),  
Mumbai – 400053(MH)  
M No. 9821010105  
E Mail Id: [sanjeev@realtextiles.com](mailto:sanjeev@realtextiles.com)

### **DECLARATION OF INDEPENDENCE**

01<sup>st</sup> April, 2025

To  
The Board of Directors  
Santosh Fine Fab Ltd.  
112/113, Sanjay Building,  
Andheri (E), Mumbai - 400059

**Sub:** Declaration of independence under clause 49 of the Listing Agreement and sub-section (6) of section 149 of the Companies Act, 2013.

I, **Mr. Asharam S. Rungta (DIN: 00320409)**, hereby certify that I am a Non-executive Independent Director of **Santosh Fine Fab Limited**, Mumbai and comply with all the criteria of independent director as envisaged in Clause 49 of the Listing Agreement and the Companies Act, 2013.

**I certify that:**

- I possess relevant expertise and experience to be an independent director in the Company;
- I am not a promoter of the company or its holding, subsidiary or associate company;
- I am not related to promoters / directors / persons occupying management position at the board level or level below the board in the company, its holding, subsidiary or associate company;
- Apart from receiving director sitting fees / remuneration, I have/had no pecuniary relationship / transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial;
- none of my relatives has or had any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover **or** total income **or** Rs. 50 Lacs **or** such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- Neither me nor any of my relatives:
  - a) holds or has held the position of key managerial personnel or is or has been employee/executive of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;
  - b) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;
    - a. a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; **or**
    - b. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
  - c) holds together with my relatives 2% or more of the total voting power of the company; **or**

- d) is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its

holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or

- I am not a material supplier, service provider or customer or a lessor or lessee of the company;
- I am not less than 21 years of age.

#### Declaration

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that the above said information's are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Thanking you,  
Yours faithfully,

Mr. Asharam S. Rungta  
DIN: 00320409  
302, Aastha, Gorai Sunder Sath,  
Plot No 89, Rsc-37, Gorai-2  
Borivali(W), Mumbai – 400092(MH)  
M No. 7738060006  
E Mail Id: asharam@santoshgroup.in

## DECLARATION OF INDEPENDENCE

01<sup>st</sup> April, 2025

To  
The Board of Directors  
Santosh Fine Fab Ltd.  
112/113, Sanjay Building,  
Andheri (E), Mumbai - 400059

Sub: Declaration of independence under clause 49 of the Listing Agreement and sub-section (6) of section 149 of the Companies Act, 2013.

I, **Mr. Radhaballabh Tibrewal (DIN: 00323570)**, hereby certify that I am a Non-executive Independent Director of **Santosh Fine Fab Limited**, Mumbai and comply with all the criteria of independent director as envisaged in Clause 49 of the Listing Agreement and the Companies Act, 2013.

**I certify that:**

- I possess relevant expertise and experience to be an independent director in the Company;
- I am not a promoter of the company or its holding, subsidiary or associate company;
- I am not related to promoters / directors / persons occupying management position at the board level or level below the board in the company, its holding, subsidiary or associate company;
- Apart from receiving director sitting fees / remuneration, I have/had no pecuniary relationship / transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial;
- none of my relatives has or had any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover **or** total income **or** Rs. 50 Lacs **or** such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- Neither me nor any of my relatives:
  - a) holds or has held the position of key managerial personnel or is or has been employee/executive of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;
  - b) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;
    - a. a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; **or**
    - b. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
  - c) holds together with my relatives 2% or more of the total voting power of the company; **or**
  - d) is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives 25% or more of its receipts from the company, any of its promoters, directors

or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or

- I am not a material supplier, service provider or customer or a lessor or lessee of the company;
- I am not less than 21 years of age.

### **Declaration**

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that the above said information's are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Thanking you,  
Yours faithfully,

Mr. Radhaballabh Tibrewal  
DIN: 00323570  
6, J B Nagar, Near Post-Office,  
Tibrewala House, Andheri (East),  
Mumbai – 400059(MH)  
M No. 9320948871  
E Mail Id: [kcepl@radiffmail.com](mailto:kcepl@radiffmail.com)

## ANNEXURE III

**Secretarial Audit Report**(For the financial year ended 31<sup>st</sup> March 2025)

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

To,  
The Members  
Santosh Finefab Limited  
112, Mittal Estate Bldg no 6, A.K. Road  
Andheri (East), Mumbai 400059.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Santosh Finefab Limited** (hereinafter called the Company).

Secretarial Audit was conducted for the period 1<sup>st</sup> April 2024 to 31<sup>st</sup> March, 2025 in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances of the Company and expressing our opinion thereon. We have been engaged as Secretarial Auditors of the Company to conduct the Audit of the Company to examine the compliance of Companies Act 2013, and the other laws listed below.:

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

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2025 according to the provisions of the following list of laws and regulations:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;  
[ Not Applicable during the Audit Period]
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings [Not applicable for the period under review];
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), to the extent applicable:
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d) Securities and Exchange Board of India SEBI (Share Based Employee Benefits and Sweat Equity) Regulations 2021;
  - e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
  - f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities and Security Receipts) Regulations, 2008;
  - h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - i) Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018;
  - j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- vi) As informed by the Company, no other law is applicable specifically to the Company.

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

- (i) Secretarial Standards pursuant to Section 118(10) of the Act, issued by the Institute of Company Secretaries of India.
- (ii) Listing Agreements entered into by the Company with BSE Limited as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,

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

We further report that: -

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors including a woman director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda are sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All the decisions of the board are passed with unanimous consent or without any dissent by all the directors present in the meetings and are recorded as part of the minutes.

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

We further report that during the audit period; there was no other event/action having major bearing on affairs of the Company.

This Report should be read along with our letter of even date annexed as Annexure and forms part of this Report for all purposes

**[LALITA LATH]**  
**[PRACTISING COMPANY SECRETARY]**  
**[ACS: 16854; COP: 5310]**  
**PLACE: MUMBAI**  
**DATE: 26th May, 2025**  
**UDIN: A016854F000427231**  
**PR NO: 2567/2022**

**ANNEXURE TO THE SECRETARIAL AUDIT REPORT OF SANTOSH FINEFAB LIMITED (2024-25)****AUDITORS' RESPONSIBILITY**

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

In accordance with the ICSI Auditing Standards (CSA1 to CSA4) –

Maintenance of secretarial record is the responsibility of the Management of the company. Our responsibility as the Auditor is to express the opinion on the compliance with the applicable laws and maintenance of Records based on Secretarial Audit conducted by us.

The Secretarial Audit needs to be conducted in accordance with applicable Auditing Standards. These Standards require that the Auditor should comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of Records.

We are also responsible to perform procedures to identify, assess and respond to the risks of material misstatement or non-compliance arising from the Company's failure appropriately to account for or disclose an event or transaction. However, due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit was properly planned and performed in accordance with the Standards.

Accordingly, we wish to state as under-

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. We believe that the process and practices that we followed provide a reasonable basis for our opinion that the statements prepared, documents or Records maintained by the Company are free from misstatement.

3. Our responsibility is limited to only express our opinion on the basis of evidences collected, information received and Records maintained by the Company or given by the Management.  
We have not verified the correctness and appropriateness of the financial records and books of accounts maintained by the Company.

4. Wherever required, we have obtained the Management Representation about compliance of laws, rules and regulations and happening of events, etc.

5. The Compliance of the provisions of the Corporate Laws, other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination as limited to verification of procedure on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**[LALITA LATH]**  
**[PRACTISING COMPANY SECRETARY]**  
**[ACS: 16854; COP: 5310]**  
**PLACE: MUMBAI**  
**DATE: 26th May, 2025**  
**UDIN: A016854F000427231**  
**PR NO: 2567/2022**

**LALITA LATH**  
**Practising Company Secretary**  
**B. Com; ACS**

**D-103, Om Elegance Bldng No 3,**  
**Chincholi Bunder Road, Malad (W)**  
**Mumbai 400064.**  
**Mobile: 9324452370**  
**Email: [lalitalath72@gmail.com](mailto:lalitalath72@gmail.com)**

---

---

### **CERTIFICATE**

To the Members of

**SANTOSH FINE-FAB LIMITED**

We have examined the compliance of conditions of Corporate Governance by the Santosh Fine-Fab Limited, for the year ended on 31<sup>st</sup> March, 2025, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination is limited to a review of the procedure and implementation thereof, adopted by the Company of ensuring the compliance of the conditions of Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in revised Clause 49 of the above-mentioned Listing Agreement.

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

**(LALITA LATH)**  
**ACS: 16854; COP: 5310**  
**PLACE: MUMBAI.**  
**DATED: 26.05.2025**  
**UDIN: A016854G000434799**  
**PEER REVIEW NO: 2567/2022**

## COMPLIANCE REPORT ON CORPORATE GOVERNANCE

The Securities and Exchange Board of India (SEBI) has introduced a Code of Corporate Governance for implementation by companies listed on the Stock Exchanges. Accordingly, the Code was implemented by effecting amendments to the Listing Agreements of the Stock Exchanges with which the Company is listed. The following is a report on the Corporate Governance Code as implemented by your Company.

### 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is the combination of voluntary practices and compliance with laws and regulations leading to effective control and management of the organization. Good Corporate Governance leads to long-term shareholder value and enhances interest of other stakeholders. It brings into focus the fiduciary and the trusteeship role of the Board to align and direct the actions of the organization keeping in mind the interests of shareholders, stakeholders and the society.

### 2. BOARD OF DIRECTORS

- a) The Company has an optimum combination of executive and non-executive directors. The Board is chaired by the Chairman & Managing Director.
- b) The names and categories of the Directors on the board, their attendance at Board Meeting during the year and at the last Annual General Meeting, number of other directorships held by them in other companies are as follows:

Name of Director	Category	Attendance at		No. of other Directorship	Membership of Other Board Committees
		Board Meetings	AGM 29/09/2024		
Santosh R. Tulsyan	Chairman & Managing Director	4	Yes	Nil	Nil
Subhash R. Tulsyan	Executive Director	4	Yes	Nil	Nil
Ashok V. Tulsyan	Director	4	Yes	Nil	Nil
Sanjeev D. Saran	Independent Non executive	1	No	Nil	Nil
Asharam S. Rungta	Independent Non executive	4	Yes	Nil	Nil
Radhaballabh Tibrewala	Independent Non executive	4	Yes	Nil	Nil
Sumita Tulsyan	Executive Director	4	Yes	Nil	Nil

\* This excludes directorships held in Private Limited Companies.

- (c) During the financial year Five Board meetings were held on the following dates:

**22.05.2024, 13.08.2024, 13.11.2024, 13.02.2025.**

### 3. AUDIT COMMITTEE

Role of the Audit Committee and its terms of reference include:

1. To focus its attention on subjects relating to accounting standards, internal controls and financial policies.
2. To oversee the Company's financial reporting process and disclosure of its financial information.
3. To review the financial statement before submission to the Board of Directors.
4. To recommend appointment, re-appointment, removal of Statutory Auditors and fixation of the audit fee.
5. To ensure that there is adequate mechanism for prevention and detection of frauds.
6. To hold discussion with Management regarding the internal control system.
7. To hold prior discussion with external auditors regarding scope and nature of audit before commencement of the audit and also to have post audit discussion on areas of concern.
8. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in the case of non-payment of declared dividend) and creditors.

During the financial year **2024-25** the committee met on **22.05.2024, 13.08.2024, 13.11.2024 and 13.02.2025**. Mr. Asharam S Rungta chaired the meetings. The names of members, Chairman and particulars of the meeting and attendance of members during the year are as follows:

Sr.No.	Name of Members	Category	No. of Meetings Attended
1	Asharam S. Rungta, Chairman	Independent/ non-executive	4
2	Sanjeev D. Saran	Independent/ non-executive	1
3	Radhaballabh Tibrewala	Independent/ non-executive	3

**4. REMUNERATION COMMITTEE:**

Remuneration Committee has been constituted to recommend/review the emuneration package of the Managing/Whole time Directors based on performance and defined criteria.

Sr.No	Name of Members	Category	No. of Meetings Attended
1	Radhavallabh Tibrewala, Chairman	Independent/non-executive	1
2	Sanjeev D. Saran	Independent/non-executive	1
3	Asharam S. Rungta	Independent/non-executive	1

During the financial year **2024-25** the committee met once i.e., on **22nd May, 2024**. Mr. Radhavallabh Tibrewala chaired the meeting. Other two members Asharam S. Rungta and Sanjeev D. Saran attended the meeting.

Details of remuneration paid to all the directors for the year ended 31<sup>st</sup> March, 2024 are as follows:

Director	Relationship with other Directors	Business Relationship	Loans & Advance From the Company	Sitting fees	Salary & Contribution to fund	Com mission	Total
Santosh R. Tulsian	Brother of Subhash Tulsian	Promoter	Nil	Nil	1080000	Nil	1080000
Subhash R. Tulsian	Brother of Santosh Tulsian	Promoter	Nil	Nil	Nil	Nil	Nil
Ashok V. Tulsian	None	Promoter	Nil	Nil	Nil	Nil	Nil
Sanjeev D. Saran	None	None	Nil	Nil	Nil	Nil	Nil
Asharam S. Rungta	None	None	Nil	Nil	Nil	Nil	Nil
Radhaballabh Tibrewala	None	None	Nil	Nil	Nil	Nil	Nil
Sumita Tulsian	Wife of Brother of Directors (Santosh R Tulsian & Subhash R Tulsian)	None	Nil	Nil	360000	Nil	360000

**5. INVESTORS GRIEVANCE COMMITTEE**

The terms of reference mandated by your Board, which is also in line with the statutory and regulatory requirements, are:

- To redress Shareholders and Investors complaints;
- To reviews all matters connected with the securities transfers;
- To review status of legal cases involving the investors where the Company has been made a party.

The composition, names of the members, chairman, and particulars of the Meetings and attendance of the members during the year are as follows:

Sr.No.	Names of Members	Category	No. of Meetings Attended during the year <b>2024-25</b>
1.	Subhash R. Tulsian	Non-Independent/Executive	4
2.	Asharam S. Rungta	Independent/non-executive	4
3.	Radhaballabh Tibrewal	Independent/ non-executive	3

During the year the Investor Grievance Committee held its Meetings on the following dates:

**22.05.2024, 13.08.2024, 13.11.2024 and 13.02.2025**

**Name and designation of Compliance Officer:** CS Niti Nilesh Jain  
**COMPANY SECRETARY**  
**(M NO: A35060)**

Details of shares in physical form lodged for transfer during **2024-25** are as follows:

Sr. No.	Total No. of Transfer Deed Received	Dispatched within 30 days of receipt	Dispatched after 30 days of receipt
1	NIL	NIL	Nil

## 6. GENERAL BODY MEETINGS

The location and time of the Annual General Meetings held during the last 3 years are as follows:

AGM	Date	Time	Venue	Special Resolutions
42nd AGM	27th September, 2024	11.30 A.M.	112/113, Sanjay Bldg. No.6, Mittal Estate, Andheri Kurla Road, Andheri (East) Mumbai 400059	Nil
41st AGM	29th September, 2023	11.30 A.M.	112/113, Sanjay Bldg. No.6, Mittal Estate, Andheri Kurla Road, Andheri (East) Mumbai 400059	Nil
40th AGM	30th September, 2022	11.30 A.M.	112/113, Sanjay Bldg. No.6, Mittal Estate, Andheri Kurla Road, Andheri (East) Mumbai 400059	Nil

The resolutions were passed by voting on show of hands. No item of business, which required the member's approval through postal ballot, was transacted during the year **2024-25**. Accordingly, the Companies (Postal Ballot) Rules 2001 is not applicable for said year.

### **APPOINTMENT/ REAPPOINTMENT OF DIRECTORS**

Shri Subhash R Tulsian (DIN:00308899) retire by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for reappointment.

### **CHANGES IN THE BOARD OF DIRECTORS AFTER 31/03/2024:**

There was no any change in the board of directors after 31<sup>st</sup> March, 2024.

## 7. DISCLOSURES

There are no materially significant related party transactions that have potential conflict with the interests of the Company at large. However, the transactions detailed in Note no.32 to Financial Statements may be considered as related party transactions.

There has been no instance of non-compliance by the Company on any matter related to capital markets. Hence, the question of penalties or strictures being imposed by SEBI or the Stock Exchanges does not arise.

Implementation of the Whistle Blower policy is in the process and the report of the same would be placed before the Board. The Company is fully compliant with the applicable mandatory requirements of the clause 49. Although it is not mandatory, a Remuneration committee of the Board is in place. Details of the same have been provided in this Report.

## 8. MEANS OF COMMUNICATION

The annual, half-yearly and quarterly results are regularly submitted to the Stock Exchange and published in newspapers in accordance with the Listing Agreement.

Your Company's quarterly results are usually published in the Active Times, Mumbai (English daily) and Mumbai Lakshadeep (Mumbai).

Your Company's Management Discussion & Analysis of the operations for the year ended **31<sup>st</sup> March, 2025** forms a part of this Annual Report and is given under the Section so captioned.

**9. GENERAL SHAREHOLDER INFORMATION**

Sr. No.	Salient Items of Interest	Particulars
i.	AGM Date, time and venue	<b>29th September, 2025, Monday</b> 11.30 A.M., 112,/113 Sanjay Bldg.No.6,Mittal Industrial Estate, Andheri Kurla Road, Andheri (East) Mumbai 400059.
ii.	Financial Calendar	<b>Year ending March 31, 2025</b>
iii.	Date of Book Closure	<b>23rd September, 2025 to 29th September, 2025 both days inclusive</b>
iv.	Dividend Payment Date	Not Applicable
v.	Listing on Stock Exchange	The Stock Exchange, Mumbai Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001.
vi.	Stock Code	530035
vii.	Registrar & Share Transfer Agent	Adroit Corporate Services P Ltd., 18/19/20, Jaferbhoy Industrial Estate, 1 <sup>st</sup> Floor., Makwana Road, Marol Naka, Andheri (East) Mumbai 400059 Phone No: 28596060 /28594060/42270400,  Fax 28503748, Contact person: Mr. Sada Shiva Shetty.  E-Mail : <a href="mailto:Info@adroitcorporate.com">Info@adroitcorporate.com</a>
viii.	Share Transfer System	The power of approving transfer of securities has been delegated to the Company's Registrar and Share Transfer Agent, M/s Adroit Corporate Services P Limited, Mumbai. The share transfers that are received in physical form are approved in Share Transfer Committee Meeting and the share certificates normally returned within 30 days from the receipt, if the documents are clear in all respects.
ix.	Dematerialization of Shares and liquidity	As on <b>31<sup>st</sup> March, 2025</b> , 2303790 shares (65.36%) of the Company's total number of shares are in dematerialized form.
x.	Outstanding GDRs /ADRs / Warrants or any convertible instruments	There are no outstanding convertible warrants/instruments.
xi.	Plant Locations	L-40 & F 1/22, MIDC, Tarapur, Boisar Dist. Thane Maharashtra
xii.	Address Correspondence	Santosh Fine-Fab Limited, 112, /113 Sanjay Bldg. No. 6, Mittal Industrial Estate, Andheri Kurla Road, Andheri (East) Mumbai 400059.
xiii.	ISIN Number for NSDL and CDSL	INE 612D01018

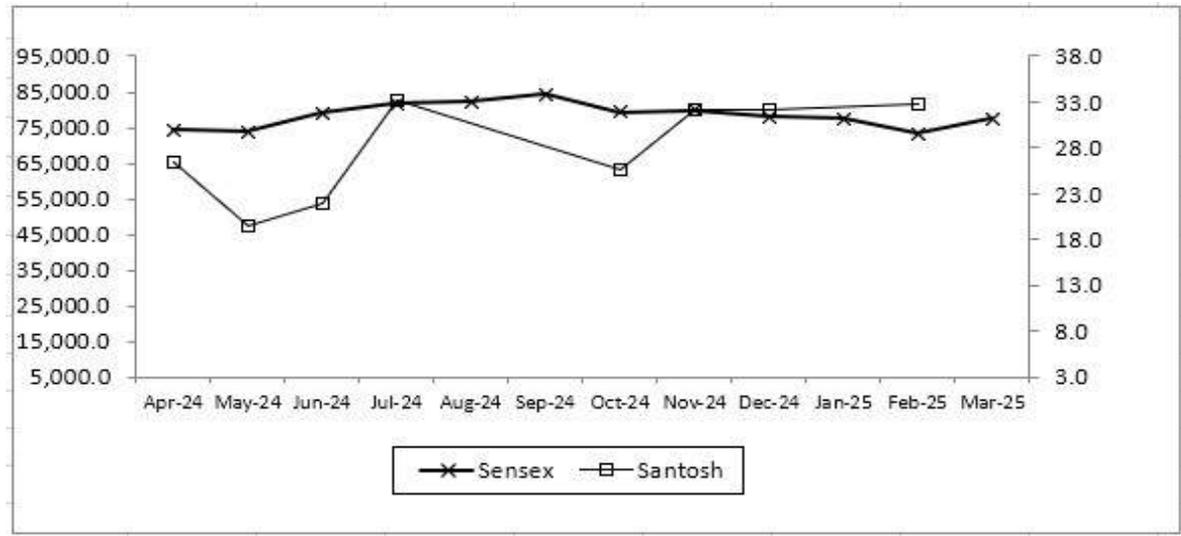
Market Price Data: High/Low during each Month of 2024-25 on Stock Exchange, Mumbai:

Month	HIGH Rs.	LOW Rs.
April 2024	26.50	23.50
May 2024	25.18	19.51
June 2024	22.00	19.10
July 2024	33.20	23.00
August 2024	---	---
September 2024	---	---
October 2024	31.54	25.65
November 2024	32.20	25.50
December 2024	32.20	32.00
January 2025	---	----
February 2025	32.75	31.60
March 2025	---	----

**Stock performance vs. BSE Sensex:**

The performance of the Company's equity share relative to the BSE sensitive index (BSE Sensex) is given in the chart below:

Chart Title


**Distribution of shareholding as on 31<sup>st</sup> March, 2025:**

Slab of shareholdings	Shareholders	%	No. Of Shares	%
0-5000	948	74.88	195935	5.56
5001 – 10000	153	12.09	125822	3.57
10001–20000	72	5.69	111848	3.17
20001–30000	19	1.50	45061	1.28
30001–40000	3	0.24	10293	0.29
40001–50000	15	1.18	72268	2.05
50001-100000	13	1.03	109616	3.11
Above 100000	43	3.40	2853757	80.97
<b>Total</b>	<b>1266</b>	<b>100</b>	<b>3524600</b>	<b>100</b>

**Categories of Shareholding as on March 31, 2025:**

Categories	Number of shares	Amount In Rs.	%
Promoters, Directors, Relatives and associated companies	1839350	18393500	52.18
Mutual Funds and UTI	NIL	NIL	NIL
Banks, Financial Institutions, Insurance Companies	NIL	NIL	NIL
Private Corporate Bodies	58265	582650	1.65
Indian Public	1569586	15695860	44.52
NRIs/OCBs	57399	573990	1.65
<b>Total</b>	<b>3524600</b>	<b>35246000</b>	<b>100.00</b>

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT  
PERSONNEL WITH THE COMPANY CODE OF CONDUCT:**

To,  
The Members of SANTOSH FINE FAB LIMITED

Declaration by the Chairman & Managing Director under clause 49 of the Listing Agreement

I, Santosh R. Tulsiyan, Chairman & Managing Director of SANTOSH FINE FAB LIMITED hereby declare that all the members of the Board of Directors and senior management personnel have affirmed Compliance with the code of conduct for the year ended 31<sup>st</sup> March, 2025.

PLACE: MUMBAI

Santosh R. Tulsiyan  
Chairman & Managing Director

DATED: 26th May, 2025

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Indian textiles industry has an overwhelming presence in the economic life of the country. It also provides employment to millions of people. During the year under review, the Indian Textile Industry, amidst a subdued demand scenario in the domestic as well as the international markets and intensifying competition, witnessed muted sales growth and moderation in profitability.

### **1. Overall performance**

The overall performance during the year 2024-25 has been reasonably satisfactory, sales has been increasing as compare to last year due to lifting up of lockdown, and Companies loss also decreased due to better working capital management and effective utilization of available resources.

### **2. Business Review**

After lifting up Covid-19 lockdown and impressive government policy the overall Textile Industry now showing some growth; Domestic consumption is increasing, Our Company is also not exception to the same. Due to this we are seeing companies' top line and bottom line is increased. Market Condition also softening after Covid-19 pandemic.

### **3. Financial Review**

During the year under review, Company has managed better Performance. This will result in decrease in loss. This is due to better inventory management along with other cost cutting major including better finance control etc.

### **4. Outlook**

The year ahead looks very optimistic for the Indian Textile Industry as both domestic consumption as well as export demand is increasing. The operations of the company are gradually increasing. The human resources required to cope-up with the growth requirements of the company are also gradually being put in place. The company is progressively improving its capacity utilization and regaining its market share. It is also generating adequate cash-flows to meet its obligations. We, therefore, look at the future optimistically.

### **5. Risk and Concerns**

The exercise for evaluating the potential risks for the organization is closely monitored by the management. All identified risks have been classified with respect to their seriousness, and probabilities of such risks getting materialized have also been ascertained. In formulating corporate strategies, these risks are duly considered and counter measures are adopted.

### **6. Human Resource Development**

Over the years, your Company has developed an environment, which fosters excellence in performance by empowering its people, who are always on continuous improvement path with an ultimate aim to add value to their intellectual and knowledge resources. The key focus is to attract, retain and develop talent as a resource.

### **7. Internal Control System & Adequacy**

The company has proper and adequate system of Internal Control to ensure the all the assets are safeguarded from loss, damage or disposition. Checks and balances are in place to ensure that transactions are adequately authorized and recorded, and that they are reported correctly. The Board to Directors considers internal controls as adequate.

**STANDALONE FINANCIAL STATEMENTS**

## INDEPENDENT AUDITOR'S REPORT

To the members of **SANTOSH FINE FAB LIMITED**

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying Financial Statements of **SANTOSH FINE FAB LIMITED** (“the Company”), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein 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 profit, total comprehensive income, its cash flows and changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit of Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, 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 the matters described below to be the key audit matters to be communicated in our report:

Sr. No.	Key Audit Matter	Auditor’s Response
1.	<p><b>Impairment of financial assets including write-offs using Expected Credit Losses (ECL) model</b></p> <p>As described in the notes to the standalone financial statements, the impairment losses have been determined in accordance with Ind AS 109 Financial Instruments requiring considerable judgment and interpretation in its implementation, which also involved significant judgement by management in measuring the expected credit losses. Key areas of judgment included:</p> <p>Determining the criteria for a significant increase in credit risk (‘SICR’)</p>	<p><b><u>Principal Audit Procedures</u></b></p> <p>We assessed the appropriateness of the Company’s policy on Expected Credit Loss recognition on financial instruments with reference to the applicable accounting standards.</p> <p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing:</p> <p>We evaluated and tested the design and tested the operating effectiveness of Company’s controls over the data used to determine the impairment reserve, internal credit quality assessments and methodology followed for computation of ECL.</p> <p>For Expected Credit Losses computed by the management, we performed the following procedures:</p> <p>Assessed the reasonableness of assumptions and judgement made by management on model adoption and parameters selection.</p> <p>Examined the key data inputs to the ECL model on a sample basis to assess their accuracy and completeness.</p>

	<p>Techniques used to determine the Probability of Default (PD) and Loss Given Default ('LGD')</p> <p>Assumptions used in the expected credit loss model such as the financial condition of the counterparty, expected future cash flows etc.</p>	<p>Evaluated and tested on sample basis the appropriateness of staging including determination of significant increase in credit risk.</p> <p>Assessed the Company's methodology for ECL provisioning, Classification and Measurement.</p> <p>We analyzed and understood results of stress tests performed in the provisioning considering the overall impact on the estimates used for ECL estimation of financial assets.</p> <p>We enquired with the management regarding significant judgments and estimates involved in the impairment computation and evaluated the reasonableness thereof.</p>
--	---	---

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

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

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

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

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

### Responsibilities of Management and Those Charged with Governance for the 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 including other comprehensive income, cash flows and changes in equity 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 with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### Auditors' 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast 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.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the 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 sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

- c) The Company does not have any branch. Hence, the provisions of section 143(3)(c) is not applicable;
  - d) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - e) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - f) 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;
  - g) 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**”.
- (B) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts, for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company during the year ended March 31, 2025.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The Management has represented that, to the best of its knowledge and belief no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in my manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared or paid any dividend during the year ended March 31, 2025.
  - vi. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same is operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
- (C) 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 according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

**For Jhunjhunwala Jain & Associates LLP**

Chartered Accountants

Firm's Registration No: 113675W/W100361

**(CA Randhir Kumar Jhunjhunwala)**

Partner

Membership No. : 047058

UDIN : 25047058BMOCMA2929

Place : Mumbai

Date : May 26, 2025

**ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT**

**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditors' Report of SANTOSH FINE FAB LIMITED on the standalone financial statements for the year ended March 31, 2025.)**

(i) In respect of its property, plant and equipment

- a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.  
  
(B) The company does not have any intangible asset during the year hence reporting under clause 3(i)(a)(B) of the order is not applicable.
- b) Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification as informed by management.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) In respect of its Inventory

- 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 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) The Company has not been sanctioned working capital limits in excess of Rs.5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that, during the year, the Company has not made any investments, not provided any guarantee, or security or granted any loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that, during the year, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Hence, reporting under clause 3(iii) (a)(A) and 3(iii) (a)(B) of the Order is not applicable.
- b) According to the information and explanations given to us and on the basis of our examination of the records, we report that, during the year, the Company has not made any investments, not provided any guarantee, or security or granted any loans or advances in the nature of loans and hence the reporting under clause 3(iii)(b) of the order is not applicable.

- c) According to the information and explanations given to us and on the basis of our examination of the records, we report that, there is no loans and advances in the nature of loans granted, the reporting under clause 3(iii)(c) of the order is not applicable.
  - d) As there is no loans and advances in the nature of loans granted, the reporting under clause 3(iii)(d) of the order is not applicable;
  - e) As there is no loans and advances in the nature of loans granted, the reporting under clause 3(iii)(e) of the order is not applicable;
  - f) As there is no loans and advances in the nature of loans granted, the reporting under clause 3(iii)(f) of the order is not applicable.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has complied with the provisions of section 185 and section 186 of Companies Act, 2013.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit from the public in accordance with the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company. Hence, reporting under clause 3(vi) of the Order is not applicable.
- (vii) In respect of statutory dues:
- a) According to the information and explanation given to us, the statutory dues have been regularly deposited during the year by the company with the appropriate authorities. There are no undisputed amounts payable in respect of Income Tax, Sales Tax, Wealth Tax, GST, Custom Duty, Service Tax, Investor Education and Protection Fund, Excise Duty, Cess and any other statutory dues as at March 31, 2025 for a period of more than six months from the date of becoming payable.
  - b) According to the information and explanation given to us, there were no statutory dues in respect of Sales Tax, Wealth Tax, GST, Custom Duty, Service Tax, Investor Education and Protection Fund, Excise Duty, Cess which have not been deposited as on March 31, 2025 on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the Company has not availed any term loan during the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- d) The Company has not raised any funds on short term basis during the year and hence, reporting under clause 3(ix)(d) of the Order is not applicable.
- e) On an overall examination of the financial statements of the Company, 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 any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies as defined under the companies Act, 2013 and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) According to the information and explanations given to us, there were no whistle blower complaints received by the Company during the year and hence reporting under clause 3(xi)(c) of the Order is not applicable.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, all transaction with related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the notes to the standalone financial statements as required by the applicable accounting standards.
- (xiv) a) Based on information and explanations provided to us and our audit procedures, in our opinion the Company has an internal audit system commensurate with the size and the nature of its business.
- b) We have considered the internal audit reports of the company issued till date for the period under audit.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) a) In our opinion, the Company not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clause 3(xvi)(a) of the Order is not applicable.
- b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year and hence reporting under clause 3(xvi)(b) of the Order is not applicable.
- c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence reporting under clause 3(xvi)(c) of the Order is not applicable.
- d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and hence reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The company has not incurred any cash loss during the financial year covered by our audit. However, the company has incurred cash loss of Rs.104.59 Lakhs during the immediately preceding financial year.
- (xviii) There has been no resignation of statutory auditors of the company during the year and hence reporting under clause 3(xviii) of the Order is not applicable.
- (xix) 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 and our knowledge of the Board of Directors and

Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) In our opinion and according to the information and explanations given to us, the provisions of section 135 of the Companies Act, 2013 with respect to Corporate Social Responsibility are not applicable to the company and hence reporting under clause 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

**For Jhunhunwala Jain & Associates LLP**

Chartered Accountants

Firm's Registration No: 113675W/W100361

**(CA Randhir Kumar Jhunhunwala)**

Partner

Membership No. : 047058

UDIN : 25047058BMOCMA2929

Place : Mumbai

Date : May 26, 2025

## **ANNEXURE ‘B’ TO THE INDEPENDENT AUDITORS’ REPORT**

### **Report on the Internal Financial Controls with reference to the aforesaid Standalone Financial Statements under Clause (i) Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

**(Referred to in paragraph (2) (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our Independent Auditors’ Report of SANTOSH FINE FAB LIMITED on the standalone financial statements for the year ended March 31, 2025)**

We have audited the internal financial controls over financial reporting of **SANTOSH FINE FAB 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.

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors’ Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s 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 internal financial controls over financial reporting with reference to these 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 Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls with reference to Standalone Financial Statements include 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 authorisations 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 controls with

reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control 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.

### **Opinion**

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

### **For Jhunhunwala Jain & Associates LLP**

Chartered Accountants

Firm's Registration No: 113675W/W100361

### **(CA Randhir Kumar Jhunhunwala)**

Partner

Membership No. : 047058

UDIN : 25047058BMOCMA2929

Place : Mumbai

Date : May 26, 2025

**SANTOSH FINE-FAB LIMITED**  
**CIN : L17112MH1981PLC025443**  
**STANDALONE BALANCE SHEET AS AT MARCH 31, 2025**

(Amount In Lacs)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
<b>I. ASSETS</b>		-	-
<b>(1) Non-Current Assets</b>			
(a) Property, Plant and Equipment	4	84.03	100.22
(b) Intangible Assets	4	1.27	1.63
(c) Financial Assets			
(i) Investments	5	1.01	1.01
(ii) Others			
(d) Deferred tax Assets (Net)	6	89.87	91.61
(e) Other Non Current Assets	7	3.80	3.79
		<b>179.98</b>	<b>198.26</b>
<b>(2) Current Assets</b>			
(a) Inventories	8	773.07	649.20
(b) Financial Assets			
(i) Trade receivables	9	554.10	322.95
(ii) Cash & Cash equivalents	10	3.05	86.66
(c) Current Tax Assets (Net)	11	7.24	6.35
(d) Other Current Assets	12	19.93	29.51
		<b>1,357.39</b>	<b>1,094.67</b>
<b>TOTAL ASSETS</b>		<b>1,537.37</b>	<b>1,292.93</b>
<b>I. EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Share Capital	13	343.33	343.33
(b) Other Equity	14	230.10	231.47
		<b>573.42</b>	<b>574.80</b>
<b>LIABILITIES</b>			
<b>(1) Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	15	-	-
(b) Provisions	16	48.72	41.95
		<b>48.72</b>	<b>41.95</b>
<b>(2) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	17	597.47	484.48
(ii) Trade Payables	18		
(A) Total Outstanding dues Of Micro and Small Enterprises		33.15	7.33
(B) Total Outstanding dues of creditor other than Micro and Small Enterprises		231.50	132.12
(iii) Others	19	35.64	37.57
(b) Other Current liabilities	20	8.32	6.92
(c) Provisions	21	9.15	7.77
		<b>915.24</b>	<b>676.18</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,537.37</b>	<b>1,292.93</b>

Summary of significant accounting policies

3

The accompanying notes form an integral part of the Financial Statements.

**As per our report of even date**

**For Jhunjhunwala Jain & Associates LLP**

Chartered Accountants

Firm's Registration No: 113675W/W100361

**(CA Randhir Kumar Jhunjhunwala)**

Partner

Membership No : 047058

Place : Mumbai

Date:26 May,2025

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

**Santosh R. Tulsian**

Managing Director

(DIN : 00310573)

**Sunil R. Tulsian**

Chief Financial Officer

**Subhash R. Tulsian**

Executive Director

(DIN : 00308899)

**Niti Nilesh Jain**

Company Secretary &

Compliance Officer

(M No. 35060)

**SANTOSH FINE-FAB LIMITED**  
**CIN : L17112MH1981PLC025443**  
**STANDALONE STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED ON MARCH 31, 2025**

(Amount In Lacs)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Income</b>			
I .Revenue from operations	22	1,661.99	1,290.40
II.Other income	23	0.76	0.37
<b>III.Total Revenue (I + II)</b>		<b>1,662.75</b>	<b>1290.76</b>
<b>IV. Expenses:</b>			
Cost of materials consumed	24	749.15	541.38
Purchases of Stock-in-Trade		167.56	75.91
Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress	25	(104.00)	12.34
Employee benefits expense	26	242.21	233.40
Finance costs	27	59.72	56.70
Depreciation and amortization expense	4	16.47	21.27
Other expenses	28	534.51	474.31
Provision for Impairments		(7.06)	1.30
<b>Total expenses (IV)</b>		<b>1,658.56</b>	<b>1,416.62</b>
<b>V.Profit (Loss) Before Exceptional Items &amp; Taxes (III-IV)</b>		4.20	(125.86)
<b>VI.Exceptional items</b>			
Profit (Loss) on Sales of Fixed Assets		(2.38)	-
<b>VII.Profit (Loss) Before Tax (V-VI)</b>		6.58	(125.86)
<b>VIII.Tax expense:</b>			
(1) Current tax		-	-
(2) (Short)/Excess Provision Earlier year		2.53	0.20
(3) Deferred tax		2.70	(32.12)
<b>IX.Net Profit (Loss) After Tax</b>		1.35	(93.94)
<b>X.Other Comprehensive Income</b>			
1)Items that will not be reclassified to Profit & Loss			
i)Remeasurement gain on defined benefit Plan		(3.69)	(1.44)
ii) Income tax related to item no. (i) above		0.96	0.38
Other comprehensive income (OCI),net of tax expenses		(2.73)	(1.07)
<b>Total Comprehensive Income (Loss) for the Year</b>		<b>(1.38)</b>	<b>(95.01)</b>
Earnings per equity share( Face Value Rs.10/-Each):	33		
(1) Basic & Diluted (Before Exceptional Item)		(0.03)	(2.67)
(2) Basic & Diluted (After Exceptional Item)		0.04	(2.67)

Summary of significant accounting policies

3

The accompanying notes form an integral part of the Financial Statements.

**As per our report of even date**

**For Jhunjhunwala Jain & Associates LLP**

Chartered Accountants

Firm's Registration No: 113675W/W100361

**(CA Randhir Kumar Jhunjhunwala)**

Partner

Membership No : 047058

Place : Mumbai

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

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

**Santosh R. Tulsian**

Managing Director

(DIN : 00310573)

**Sunil R. Tulsian**

Chief Financial Officer

**Subhash R. Tulsian**

Executive Director

(DIN : 00308899)

**Niti Nilesh Jain**

Company Secretary &

Compliance Officer

(M No. 35060)

**SANTOSH FINE-FAB LIMITED**

CIN : L17112MH1981PLC025443

STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2025

(Amount In Lacs)

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax & after Extraordinary Item	6.58	(125.86)
<u>Adjustments For:</u>		
Depreciation & Amortization Of Exp.	16.47	21.27
Interest Paid	56.84	52.22
Interest Received	(0.05)	(0.26)
Dividend Received	(0.11)	(0.11)
Provision For Gratuity	7.08	6.31
Provision For Impairments	(7.06)	1.30
Profit on Sale of Fixed Assets	(2.38)	-
<b>Operating Profit Before Working Capital</b>	<b>77.36</b>	<b>(45.12)</b>
<u>Adjustments For:</u>		
Trade And Other Receivables	(214.52)	238.37
Inventories	(123.87)	58.10
Trade And Other Payables	124.79	(117.93)
Cash Generated From Operations	(136.23)	133.42
Gratuity Paid	(2.74)	(0.82)
Prior Year Adjustment	-	-
Direct Taxes (Paid)/Refund	(3.41)	(1.47)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>(142.39)</b>	<b>131.13</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase Of Fixed Assets	(0.54)	(3.03)
Sale of Fixed Assets	3.00	-
Interest Received	0.05	0.26
Dividend Received	0.11	0.11
<b>NET CASH FLOW IN INVESTING ACTIVITIES</b>	<b>2.62</b>	<b>(2.67)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds/(Repayment) of Non Current Borrowings	-	(13.42)
Proceeds/(Repayment) of Current Borrowings	113.00	21.94
Interest Paid	(56.84)	(52.22)
<b>NET CASH FLOW IN FINANCING ACTIVITIES</b>	<b>56.16</b>	<b>(43.70)</b>
<b>Net Increase In Cash And Cash Equivalents</b>	<b>(83.61)</b>	<b>84.76</b>
<b>Cash And Cash Equivalents (Opening Balance)</b>	<b>86.66</b>	<b>1.90</b>
<b>Cash And Cash Equivalents (Closing Balance)</b>	<b>3.05</b>	<b>86.66</b>

Summary of significant accounting policies

3

The accompanying notes form an integral part of the Financial Statements.

**As per our report of even date****For Jhunjunwala Jain & Associates LLP**

Chartered Accountants

Firm's Registration No: 113675W/W100361

**(CA Randhir Kumar Jhunjunwala)**

Partner

Membership No : 047058

Place : Mumbai

Date:26<sup>th</sup> May,2025**For and on behalf of the Board of Directors****Santosh R. Tulsian**

Managing Director

(DIN : 00310573)

**Sunil R. Tulsian**

Chief Financial Officer

**Subhash R. Tulsian**

Executive Director

(DIN : 00308899)

**Niti Nilesh Jain**

Company Secretary &amp;

Compliance Officer

(M No. 35060)

**SANTOSH FINE-FAB LIMITED**

CIN : L17112MH1981PLC025443

**STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025**
**A. Equity Share Capital**

(Amount In Lacs)

Balance as at April 1, 2024	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
343.33	-	343.33	-	343.33
Balance as at April 1, 2023	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
343.30	-	343.30	0.03	0.00

**B. Other Equity**

Particulars	Reserves & surplus			Total
	Securities Premium Reserve	General Reserve	Retained Earnings	
<b>Balance as at 1st April 2024</b>	218.33	39.73	(26.58)	231.47
Changes in accounting policy or prior period errors	-	-	-	-
<b>Restated Balance as at 1st April 2024</b>	218.33	39.73	(26.58)	231.47
Profit For the year	-	-	1.35	1.35
Add [Less]: Other Comprehensive Income for the year	-	-	(2.73)	(2.73)
<b>Total Comprehensive Income for the year</b>	-	-	(1.38)	(1.38)
<b>Balance as at 31st March, 2025</b>	218.33	39.73	(27.96)	230.10

Particulars	Reserves & surplus			Total
	Securities Premium Reserve	General Reserve	Retained Earnings	
<b>Balance as at 1st April 2023</b>	218.30	39.73	68.42	326.45
Changes in accounting policy or prior period errors	-	-	-	-
<b>Restated Balance as at 1st April 2023</b>	218.30	39.73	68.42	326.45
Profit For the year	-	-	(93.94)	(93.94)
Add : Securities Premium in respect of call money received	0.03	-	-	0.03
Add [Less]: Other Comprehensive Income for the year	-	-	(1.07)	(1.07)
<b>Total Comprehensive Income for the year</b>	0.03	-	(95.01)	(94.98)
<b>Balance as at 31st March 2024</b>	218.33	39.73	(26.58)	231.47

Summary of significant accounting policies

3

The accompanying notes form an integral part of the Financial Statements.

As per our report of even date

For Jhunjhunwala Jain &amp; Associates LLP

Chartered Accountants

Firm's Registration No: 113675W/W100361

(CA Randhir Kumar Jhunjhunwala)

Partner

Membership: 047058

Place : Mumbai

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

For and on behalf of the Board of Directors

Santosh R. Tulsian

Managing Director

(DIN : 00310573)

Subhash R. Tulsian

Executive Director

(DIN : 00308899)

Sunil R. Tulsian  
Chief Financial OfficerNiti Nilesh Jain  
Company Secretary & Compliance Officer (M No. 35060)

**SANTOSH FINE-FAB LIMITED****NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025****1. Corporate Information**

1.1. Santosh Fine Fab Ltd. ("the Company") is a limited Company domiciled and incorporated in India and its shares are publicly traded on the Bombay Stock Exchange (BSE), in India. The registered office of the Company is situated at 112/113, Sanjay Building No 6, Mittal Estate, Andheri (East), Mumbai - 400059.

1.2. Company is engaged in the business of Manufacturing & Trading of Textile Products.

**2. Basis of Preparation and Presentation****2.1 Statement of compliance:**

These financial statements ("the Financial Statements") are prepared in accordance with the Indian Accounting Standards ('Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The Company has uniformly applied the accounting policies for the periods presented in these financial statements.

**2.2 Accounting convention:**

The 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.

**2.3 Presentation:**

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in the Division II of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows".

The Standalone financial statements are presented in Indian Rupees (Rs.) and all values are rounded to the nearest Lakhs, except when otherwise indicated.

**2.4 Reporting Currency:**

The Financial Statements are presented in Indian Rupees which is also the functional and presentation currency of the company and all amounts are rounded-off to nearest lakhs, except when otherwise indicated.

**2.5 Use of estimates and judgements:**

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income, expenses and disclosures of contingent liabilities at the date of these financial statements and the reported amount of revenues and expenses for the years presented. Actual results may differ from the estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the note 3 of the financial statements.

**3. Significant Accounting Policies****3.1 Property, Plant & Equipment:**

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives

The assets' residual values, useful lives and method of depreciation are reviewed at each financial year end and are adjusted prospectively, if appropriate.

**3.2 Intangible Assets:**

Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any Cost includes expenditure that is directly attributable to the acquisition of the intangible assets.

Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured.

Computer software are capitalized at the amount paid to acquire the respective license for use and are amortized over period of useful lives. The assets useful lives are reviewed at each financial year end.

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

**3.3 Capital Work-In-Progress:**

Capital work-in-progress/intangible assets under development are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost.

**3.4 Employee Benefits:**

Short term employee benefits are recognised as an expense in the statement of profit and loss of the year in which the related services are rendered.

Post employment and other long term employee benefits are charged off in the year in which the employee has rendered services. The amount charged off is recognized at the present value of the amounts payable determined using actuarial valuation techniques based on Projected Unit Credit Method. Actuarial gain/losses in respect of post employment and other long term benefits are charged to Other Comprehensive Income (Net of Tax).

Retirement benefits in the form of Provident Fund are a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due.

**3.5 Foreign Currency Transaction:**

- i. Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the date of the transaction.
- ii. Monetary Items denominated in foreign currencies at the year end are restated at year end rates. In case of those items, which are covered by forward exchange contracts, the difference between the year end rate and spot rate on the date of the contract is recognized as exchange difference and transferred to dollar hedge account account as on the date of Balance Sheet and the premium paid on forward contracts has been recognized over the life of the contract.
- iii. All other exchange difference are dealt with in the profit & loss account.

**3.6 Investments:**

Long term investments are stated at cost. Provision for diminution in the value of long-term investment is made only if such decline is other than temporary in the opinion of the management. The carrying amount for current investments recognized in Financial Statements is the lower of cost and fair value. Any reduction to fair value and any reversals of such reductions, in case of these Current Investments, are included in the profit and loss statement.

**3.7 Inventories:**

Inventories are valued at lower of cost and net realisable value. Cost includes all charges incurred for bringing the goods to their present location and condition, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

**3.8 Revenue from Contract with Customers:**

Revenue from contract with customers is recognised when control of the goods or services are transferred to the customers at an amount that reflects the consideration at which the company expects to be entitled in exchange for those goods or services. The company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customers.

**Sale of Goods:**

Revenue from sale of goods is recognised at the point in time when control of the goods has been transferred to the customer, generally on delivery of the goods and there is no unfulfilled obligation that could affect the customer's acceptance of the goods. The company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the company considers the effects of variable consideration, and consideration payable to the customers (if any). Sales are recorded net of duties and taxes adjusted for discount and after deducting returns, discounts and claims.

**Export Incentive**

Export incentives under various schemes notified by government are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

- i). Benefit on account of entitlement to Import duty free materials under the Scheme is recognized as and when right to receive are established as per the terms of the scheme.
- ii). The Benefit in respect of Duty Drawback is recognised at the time of exports.

**Dividend Income**

Dividend income from investments is recognised when the Company's right to receive is established which generally occurs when the shareholders approve the dividend.

**Interest Income**

Interest income is included in other income in the statement of profit or loss. Interest Income mainly include trading interest which is recognised on receipt basis.

**3.9 GST paid on acquisition of assets or on incurring expenses:**

Expenses and assets are recognised net of the amount of GST paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority (Ineligible input credit), in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of tax included.
- The net amount of tax recoverable from, or payable to, the taxation authority is included as part of "Other Current Assets" or Other Current Liabilities, as the case may be, in the balance sheet.

**3.10 Taxation:**

Tax expense recognized in Statement of Profit and Loss comprises the sum of deferred tax and current tax except to the extent it recognized in other comprehensive income or directly in equity.

Current tax comprises the tax payable or receivable on taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. Current tax is computed in accordance with relevant tax regulations. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received after considering uncertainty related to income taxes, if any. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets are recognised on unused tax loss, unused tax credits and deductible temporary differences to the extent it is probable that the future taxable profits will be available against which they can be used. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity).

#### **Current and deferred tax for the year**

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

#### **3.11 Provisions, Contingent Liabilities, Contingent Assets and Commitments:**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the statement of profit and loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

#### **3.12 Borrowing Costs:**

Borrowing costs comprises of interest and other costs incurred in connection with the borrowing of the funds. All borrowing costs are recognized in the Statement of Profit and Loss using the effective interest method except to the extent attributable to qualifying Property Plant and Equipment (PPE) which are capitalized to the cost of the related assets. A qualifying PPE is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. Borrowing cost also includes exchange differences to the extent considered as an adjustment to the borrowing costs.

#### **3.13 Impairment of Assets:**

An asset is considered as impaired when at the date of Balance Sheet, there are indications of impairment and the carrying amount of the asset, or where applicable, the cash generating unit to which the asset belongs, exceeds its recoverable amount (i.e. the higher of the net asset selling price and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognised as an impairment loss in the statement of profit and loss. The impairment loss recognised in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

#### **3.14 Financial instruments – initial recognition, subsequent measurement and impairment:**

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

##### **a) Financial Assets**

##### **Initial recognition and measurement**

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

##### **Subsequent measurement**

##### **Financial assets carried at amortised cost (AC)**

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset 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. For trade receivables and other financial assets maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**Financial assets at fair value through other comprehensive income (FVTOCI)**

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling 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.

**Financial assets at fair value through profit or loss (FVTPL)**

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

**b) Financial Liabilities****Initial recognition and measurement**

All financial liabilities are recognized at fair value.

**Subsequent measurement**

Financial liabilities are carried at amortized cost using the 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 the short maturity of these instruments.

**Derecognition of financial instruments**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

**Impairment of financial assets****Trade receivables**

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of trade receivables.

**Other financial assets**

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

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

**Write-offs**

Financial assets are written off either partially or in their entirety to the extent that there is no realistic prospect of recovery. Any subsequent recoveries are credited to impairment on financial instrument on statement of profit and loss.

**3.15 Cash and cash equivalents:**

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

**3.16 Current and Non-Current classification:**

The Company presents assets and liabilities in statement of financial position based on current/non-current classification.

The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

**An asset is classified as current when it is:**

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

All other assets are classified as non-current.

**A liability is classified as current when it is:**

- Expected to be settled in normal operating cycle,
- Held primarily for the purpose of trading, & manufacturing.
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

### **3.17 Earnings per share:**

Basic earnings per share is computed using the 'net profit for the year attributable to the shareholders (Before and After Exceptional Items)' and weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the 'net profit for the year attributable to the shareholder (Before and After Exceptional Items)' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

### **3.18. Significant Accounting Judgements, Estimates and Assumptions:**

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

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

#### **Property, plant and equipment and Intangible Assets**

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values as per Schedule II of the Companies Act, 2013 or are based on the Company's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

#### **Recognition of deferred tax assets**

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

#### **Contingencies**

Management has estimated the possible outflow of resources at the end of each annual reporting financial year, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

#### **Fair value measurements and Impairment of financial assets:**

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

#### **Defined benefits plan**

The Cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. 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.

#### **Recoverability of trade receivable**

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

#### **Provisions**

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

**SANTOSH FINE-FAB LIMITED**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025

Note 4 - Property, Plant and Equipment, Intangible Assets and Capital Work-in-Progress

( Amount In Lacs)

Particulars	Land		Buildings		Plant & Machinery	Furniture & Fixtures	Vehicles	Office Equipments	Computers	Motor Car	Total	Intangible Assets	
	Leasehold	Freehold	Residential Flat	Factory Building								Trad e Mark	Soft ware
<b>A) Gross Carrying Value:</b>													
As at April 1, 2024	1.93	0.51	6.18	218.75	514.32	86.66	11.36	13.80	17.82	43.32	914.67	0.01	2.34
Addition	-	-	-	-	-	-	-	0.21	0.34	-	0.54	-	-
Disposals/Transfers	-	-	-	-	-	-	-	-	-	9.96	9.96	-	-
<b>As at 31st March 2025</b>	<b>1.93</b>	<b>0.51</b>	<b>6.18</b>	<b>218.75</b>	<b>514.32</b>	<b>86.66</b>	<b>11.36</b>	<b>14.01</b>	<b>18.16</b>	<b>33.37</b>	<b>905.26</b>	<b>0.01</b>	<b>2.34</b>
<b>B) Accumulated Depreciation, Amortisation &amp; Impairment:</b>													
As at April 1, 2024	-	-	2.19	177.64	488.86	83.26	8.52	10.79	16.74	26.45	814.45	0.01	0.72
Depreciation for the year	-	-	0.10	8.06	1.59	-	1.35	0.78	0.28	3.97	16.11	-	0.35
Disposals	-	-	-	-	-	-	-	-	-	9.34	9.34	-	-
<b>As at 31st March 2025</b>	<b>-</b>	<b>-</b>	<b>2.29</b>	<b>185.70</b>	<b>490.45</b>	<b>83.26</b>	<b>9.87</b>	<b>11.56</b>	<b>17.02</b>	<b>21.08</b>	<b>821.23</b>	<b>0.01</b>	<b>1.07</b>
<b>C) Net Book value:</b>													
As at 31st March 2024	1.93	0.51	3.99	41.11	25.46	3.40	2.84	3.02	1.09	16.88	100.22	-	1.63
<b>As at 31st March 2025</b>	<b>1.93</b>	<b>0.51</b>	<b>3.90</b>	<b>33.05</b>	<b>23.87</b>	<b>3.40</b>	<b>1.49</b>	<b>2.45</b>	<b>1.14</b>	<b>12.29</b>	<b>84.03</b>	<b>-</b>	<b>1.27</b>
Capital Work in Progress													
As at 31st March 2024	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>As at 31st March 2025</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Notes**

- There is no immovable property where title deeds are not held in the name of the company
- The company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) or Intangible Assets during the year.

**Note 5 - Non Current investments**

(Amount In Lacs)

Particulars	Face Value (Rs) unless otherwise stated	No. of Shares/units		Amount (Rs)	
		31st March,2025	31st March,2024	31st March,2025	31st March,2024
(a) In Equity Instruments Unquoted Fully Paid up (at cost) Saraswat Co-op Bank	10	100	100	0.01	0.01
(a) In Preference Shares Unquoted Fully Paid up (at cost) Saraswat Co-op Bank	10	100	100	1.00	1.00
		10100	10100	1.01	1.01

**Note 6 - Deferred Tax Assets (Net)**

Particulars	As at March 31, 2025	As at March 31, 2024
<b><u>Tax effect of items constituting deferred tax assets</u></b>		
Provision for employees benefits	15.38	12.08
On Provision on Doubtful Debts	6.56	8.39
On Carry forward of Previous Year' Losses	66.05	69.57
Carry Forward of Unused Tax Credits (MAT)	3.29	3.29
<b><u>Tax effect of items constituting deferred tax liabilities</u></b>		
Difference between book balance and tax balance of property, plant and equipment	1.40	1.72
	<b>89.87</b>	<b>91.61</b>

**Note 7 - Other Non Current Assets**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Security Deposits</b>		
With Govt & others	3.80	3.79
<b>Total</b>	<b>3.80</b>	<b>3.79</b>

**Note 8 - Inventories**

Particulars	31st March,2025	31st March,2024
Raw Material	86.37	94.30
Stock in Process	120.06	94.18
Finished Goods	553.38	450.91
Store & Spares	3.57	2.65
Packing Material	9.70	7.17
<b>TOTAL</b>	<b>773.07</b>	<b>649.20</b>

**Mode of Valuation of Inventories (Value taken and certified by the management)**

- Raw Material: Lower of Cost or Net Realizable Value
- Stock In Process: At estimated cost
- Finished Goods: Lower of Cost or Net Realizable Value
- Store & Spares, Packing Material : At Cost

Particulars	31st March,2025	31st March,2024
<b>Trade Receivables</b>		
(i) Undisputed Trade receivables -considered good Less: Provision For Impairment	441.05 -	258.41 -
(ii) Undisputed Trade receivables -which have significant increase in Credit Risk Less: Provision For Impairment	138.28 (25.22)	96.82 (32.28)
<b>TOTAL</b>	<b>554.10</b>	<b>322.95</b>

**9.1 Trade Receivables ageing schedule as at 31st March ,2025**

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Trade Receivables</b>						
(i) Undisputed Trade receivables -considered good Less: Provision For Impairment	441.04 -	- -	- -	- -	- -	441.04 -
(ii) Undisputed Trade receivables -which have significant increase in Credit Risk Less: Provision For Impairment	- -	46.49 -	56.93 -	9.64 -	25.22 (25.22)	138.28 (25.22)
<b>TOTAL</b>	<b>441.04</b>	<b>46.49</b>	<b>56.93</b>	<b>9.64</b>	<b>-</b>	<b>554.10</b>

**9.1 Trade Receivables ageing schedule as at 31st March ,2024**

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Trade Receivables</b>						
(i) Undisputed Trade receivables -considered good Less: Provision For Impairment	258.41 -	- -	- -	- -	- -	258.41 -
(ii) Undisputed Trade receivables -which have significant increase in Credit Risk Less: Provision For Impairment	- -	41.55 -	13.26 -	5.50 -	36.50 (32.28)	96.82 (33.28)
<b>TOTAL</b>	<b>258.41</b>	<b>41.55</b>	<b>13.26</b>	<b>5.50</b>	<b>4.22</b>	<b>322.95</b>

**Note 10- Cash & Cash Equivalents**

Particulars	31st March,2025	31st March,2024
<b>Balances With Banks</b>		
In Current Accounts	2.83	11.29
In Fixed Deposit	--	75.02
<b>Cash on hand</b>	0.22	0.35
<b>TOTAL</b>	<b>3.05</b>	<b>86.66</b>

**Note 11- Current Tax Assets (Net)**

Particulars	31st March,2025	31st March,2024
a) Income Tax Paid	7.24	6.35
<b>Less :</b>		
b) Provisions of Taxes	-	-
<b>TOTAL</b>	<b>7.24</b>	<b>6.35</b>

**Note 12- Other Current Assets**

(Amount In Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b><u>Balance With Government Authorities</u></b>		
GST	14.02	23.47
Rodtep	0.27	0.00
Excess Providend fund paid	1.27	1.27
<b><u>Others</u></b>		
Advance to Supplier for Goods & Expenses	0.51	0.34
Advance to Employees	0.50	1.62
Other Current Assets	3.36	2.81
	<b>19.93</b>	<b>29.51</b>

\*Includes Prepaid Expenses

**Note 13**
**A. Equity Share Capital**

Particular	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
<b>Authorised Share Capital</b>				
Equity Shares of Rs.10/- each	40,00,000	400.00	40,00,000	400.00
<b>Issued, Subscribed and Paid up*</b>				
Equity Shares of Rs.10/- each fully paid up	35,24,600	352.46	35,24,600	352.46
Less: Calls in Arrears* ( On 304500 Share ( P.Y. 304500 Share ))		9.13		9.13
		<b>343.33</b>		<b>343.33</b>

\* Calls in arrears are not due from Directors &amp; their relatives

**B.Movement in issued, subscribed and paid up Equity Share Capital**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Equity Share Outstanding at the beginning	35,24,600	343.30	35,24,600	343.30
Add: Equity Share issued during the year	-	-	-	-
Less: Share brought back during the year	-	-	-	-
Equity Share Outstanding at the end	<b>35,24,600</b>	<b>343.30</b>	<b>35,24,600</b>	<b>343.30</b>

**C.Rights, Preferences and Restrictions attached to Equity Shares**

Equity Share Holder is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend if any proposed by the Board of Directors is subject to the approval of shareholders in the ensuing General Meeting. Dividend is paid to the Equity Shareholders, whose name appear in the register of members as on record date.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amount. Distribution will be in proportion to the number of equity shares held by the shareholders.

**D.Details of Shareholder holding more than 5% shares:****(Amount In Lacs)**

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	Number	% Of Holding	Number	% Of Holding
Arjun R Tulsiyan	3,31,800	9.41%	3,31,800	9.41%
Santosh R Tulsiyan	2,65,550	7.53%	2,65,550	7.53%
Madhu S Tulsiyan	1,82,500	5.18%	1,82,500	5.18%
Sunil Tulsiyan HUF	1,79,900	5.10%	1,79,900	5.10%

E.The Company has neither issued equity shares pursuant to contract without payment being received in cash nor any bonus shares in the current year and five years immediately preceding the balance sheet date.

**F.Shares Held by Promoters Shares held by promoters at the end of the year**

F. Shares Held by Promoters							
Shares held by promoters at the end of the year							
Sr No	Promoter Name	As at March 31, 2025			As at March 31, 2024		
		No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
1	Arjun Tulsiyan	3,31,800	9.41%	Nil	3,31,800	9.41%	Nil
2	Anju Rungta	500	0.01%	Nil	500	0.01%	Nil
3	Divya Atul Modi	24,200	0.69%	Nil	24,200	0.69%	Nil
4	Kaushalyadevi Tulsiyan	37,900	1.08%	Nil	37,900	1.08%	Nil
5	Kiran Tulsiyan	35,500	1.01%	Nil	35,500	1.01%	Nil
6	Madhu Tulsiyan	1,82,500	5.18%	Nil	1,82,500	5.18%	Nil
7	Nikita Ashok Tulsiyan	800	0.02%	Nil	800	0.02%	Nil
8	Nirmal V Tulsiyan	10,000	0.28%	Nil	10,000	0.28%	Nil
9	Prabhudayal Polyester (P) Ltd	1,00,200	2.84%	Nil	1,00,200	2.84%	Nil
10	Intelifab Fashions Pvt. Ltd.	1,55,800	4.42%	Nil	1,55,800	4.42%	Nil
11	Ramdhari Tulsiyan Huf	60,000	1.70%	Nil	60,000	1.70%	Nil
12	Rashi Garg	25,900	0.73%	Nil	25,900	0.73%	Nil
13	Ruchika Pansari	35,100	1.00%	Nil	35,100	1.00%	Nil
14	Santosh Tulsiyan	2,65,550	7.53%	Nil	2,65,550	7.53%	Nil
15	Santosh Tulsiyan (Huf)	10,000	0.28%	Nil	10,000	0.28%	Nil
16	Sarita Ashok Tulsiyan	95,700	2.72%	Nil	95,700	2.72%	Nil
17	Sarthak S Tulsiyan	15,900	0.45%	Nil	15,900	0.45%	Nil
18	Saurabh S Tulsiyan	71,700	2.03%	Nil	71,700	2.03%	Nil
19	Savitridevi Tulsiyan	26,800	0.76%	Nil	26,800	0.76%	Nil
20	Subhash Tulsiyan	33,900	0.96%	Nil	33,900	0.96%	Nil
21	Subhash Tulsiyan (Huf)	6,500	0.18%	Nil	6,500	0.18%	Nil

						Annual Report 2024-25	
22	Sumita S Tulsian	1,13,300	3.21%	Nil	1,13,300	3.21%	Nil
23	Sunil Tulsian	1,52,200	4.32%	Nil	1,52,200	4.32%	Nil
24	Viswanath Tulsian (Huf)	46,600	1.32%	Nil	46,600	1.32%	Nil
25	Asharam Satyanarayan Rungta	1,000	0.03%	Nil	1,000	0.03%	Nil

#### Note 14- Other Equity

(Amount In Lacs)

Particulars	Reserves & surplus			Total Other Equity
	Securities Premium Reserve	General Reserve	Retained Earnings	
Balance as at April 1, 2024	218.33	39.73	(26.58)	231.47
Profit For the year	-	-	1.35	1.35
Other Comprehensive Income For the year ended 31st March ,2025	-	-	(2.73)	(2.73)
Total Comprehensive Income For the year ended 31st March ,2025	-	-	(1.37)	(1.37)
Securities Premium in respect of call money received	-	-	-	-
<b>Balance As at 31sr March ,2025</b>	<b>218.33</b>	<b>39.73</b>	<b>(27.96)</b>	<b>230.10</b>

#### Note 15- Non- Current Financial Liabilities – Borrowings

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Secured Loans:</b>		
<b>(a) Working Capital Term Loan</b>		
from Saraswat Bank	-	9
Less: Current Maturity of Long Term Debt	-	(9)
	-	-
<b>(b) Vehicle Loan</b>		
from Saraswat Bank	-	5
Less: Current Maturity of Long Term Debt	-	(5)
	-	-
	-	-

#### Note 16- Non- Current Liabilities-Provisions

Particulars	31st March,2025	31st March,2024
Provision for Gratuity	48.72	41.95
<b>TOTAL</b>	<b>48.72</b>	<b>41.95</b>

**Note 17- Current Financial Liabilities – Borrowings**
**(Amount In Lacs)**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Secured Loans:</b>		
<b>Loan Repayable on Demand - From Banks</b>		
Cash Credit (In INR)*	471.49	470.53
<b>Current Maturity of Long Term Debts:</b>		
- Term Loan	-	9.40
- Vehicle Loan	-	4.54
<b>Unsecured Loans:</b>		
'-Related Party	75.99	-
'-Other	50.00	-
	<b>597.47</b>	<b>484.48</b>

\*(Above Loans are secured against mortgage of Land, Building, Machinery & hypothecation of Stock, Book Debts, Movable Assets & Personal Guarantee of Two Directors)

**Note 18- Current Financial Liabilities- Trade Payables**
**(Amount In Lacs)**

Particulars	31st March,2024	31st March,2024
For Goods and Expenses: (In Ordinary Course of the business)		
(A) Total Outstanding dues Of Micro and Small Enterprises - Undisputed	33.15	7.33
(B) Total Outstanding dues of creditors other than Micro and Small Enterprises - Undisputed	231.50	132.12
<b>TOTAL</b>	<b>264.65</b>	<b>139.44</b>

**Disclosure under the Micro and Small Enterprises Development Act, 2006 :**

Disclosure of sundry creditors under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprise Development Act, 2006 (The Act). Some Suppliers has given the information under Micro and Small Enterprises Act, disclosure for amount due to Micro and Small Enterprises under the above is disclosed accordingly.

Trade Payables ageing schedule: As at 31st March,2025					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	46.07	0.01	-	-	<b>46.08</b>
(ii) Others	205.00	11.21	2.26	-	<b>218.47</b>
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

**(Amount In Lacs)**

Trade Payables ageing schedule: As at 31st March,2024					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	7.33	-	-	-	<b>7.33</b>
(ii) Others	113.95	11.17	7.00	-	<b>132.12</b>
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

**Note 19- Current Financial Liabilities-Other**
**(Amount In Lacs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Others payables	35.64	37.57
	35.64	37.57

**Note 20- Current Liabilities -Others**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Statutory Dues</b>		
Taxes & Duties	3.17	2.81
<b>Other Dues</b>		
Deposit From Dealers	3.33	3.33
Advance From Customers	1.82	0.78
	<b>8.32</b>	<b>6.92</b>

**Note 21- Current Liabilities-Provisions**

Particulars	As at March 31, 2025	As at March 31, 2024
Provision For Gratuity	3.79	2.52
Provision for Expenses	5.36	5.24
	<b>9.15</b>	<b>7.77</b>

**Note 22- Revenue From Operations**

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
<b>Sale of Product (Fabrics)</b>				
Domestic	1,489.74		1,098.85	
Export	11.33	1,501.07	-	1,098.85
<b>Sale of Services</b>				
Job Work		160.92		191.55
<b>Total</b>		<b>1,661.99</b>		<b>1,290.40</b>

**22.1 There are no unsatisfied performance obligations resulting from revenue from contract with customers as at March,2025 except as stated below in relation to goods shipped/despached for export but not delivered to customers.**

Reconciliation of Revenue recognised with contract price:	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue as per Contracted prices	1,798.68	1,435.18
Adjustments for:-		
1) Discounts, Rebates, Sales Returns, etc.	136.69	144.78
2) Goods despached and shipped for export but not delivered to customers	-	-
<b>Revenue from contract with customers/Revenue from operations</b>	<b>1,661.99</b>	<b>1,290.40</b>

**Note 23- Other Income**

(Amount In Lacs)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
Interest Income (Gross)		0.05		0.26
Foreign Exchange Fluctuation Gain		0.09		-
Export Incentive		0.51		-
Dividend Received		0.11		0.11
Other Income		-		0.00
<b>Total</b>		<b>0.76</b>		<b>0.37</b>

**Note 24- Cost of Raw Materials Consumed**

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
<b>Raw material consumed</b>				
Yarn				
Opening Stock	94.30		112.12	
Add: Purchases	59.41		53.14	
	153.71		165.26	
Less: Closing Stock	86.37	67.34	94.30	70.96
<b>Grey Fabrics</b>				
Opening Stock	52.61		77.68	
Add: Purchases	706.16		445.35	
	758.77		523.03	
Less: Closing Stock	76.96	681.81	52.61	470.41
<b>Total</b>		<b>749.15</b>		<b>541.38</b>

**Note 25- Changes in Inventories of Finished Goods and Work in Progress**

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
<b>OPENING STOCK</b>				
Finish Goods (Fabric)	450.91		457.72	
Stock In Process (WIP)	41.56	492.47	47.09	504.82
<b>CLOSING STOCK</b>				
Finish Goods (Fabric)	553.38		450.91	
Stock In Process (WIP)	43.09	596.47	41.56	492.47
<b>Total</b>		<b>(104.00)</b>		<b>12.34</b>

**Note 26- Employee Benefits Expenses**

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
Salaries and Wages		188.16		181.42
Director Remuneration & Perquisite		15.22		14.40
Bonus/ Ex Gratia		14.55		13.79
Contribution to Provident Fund & ESIC		12.19		12.56
Staff Welfare		5.01		4.90
Gratuity		7.08		6.31
<b>Total</b>		<b>242.21</b>		<b>233.40</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**
**Note 27- Finance Costs**
**(Amount In Lacs)**

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2023	
<b>Interest Expenses</b>				
Interest to Bank		50.78		49.56
Interest on Unsecured Loan		-		1.03
Other Interest		6.06		1.63
<b>Other Borrowing Costs</b>				
Bank Charges		2.88		4.49
<b>Total</b>		<b>59.72</b>		<b>56.70</b>

**Note 28- Other Expenses**

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2023	
<b>A. Manufacturing &amp; Operating Expenses</b>				
Dyeing & Process charges	233.67		173.28	
Power & Fuel	27.90		31.49	
Labour Contractor	31.80		33.13	
Weaving & Stitching Charges Paid	6.87		5.69	
Rate & taxes, licence & permit fees	1.12		0.95	
Repair Machinery	12.59		10.70	
Store & consumable	15.72		19.60	
Carriage Inward	7.25		6.20	
Designing & Sampling Charges	12.16		11.03	
Other Manufacturing Expenses	9.40	358.48	16.33	308.40
<b>B. Administrative Expenses</b>				
Conveyance Expenses	12.87		9.94	
Insurance Expenses	2.19		2.29	
Legal & Professional Fees	4.64		5.87	
Motor Car & Vehicle Expenses	6.23		6.20	
Membership Subscription	4.45		4.51	
Postage & Stamps	5.94		5.08	
Rent, Rate & Taxes	3.87		5.86	
Payment To Auditors (refer footnote (28.3))	2.95		2.85	
Telephone Expenses	0.99		0.93	
Other Administrative Expenses	13.65	57.77	9.74	53.28
<b>C. Selling &amp; Distribution Expenses</b>				
Commission & Brokerage	41.85		31.16	
Packing Expenses (refer footnote (28.2))	31.31		26.09	
Sales Incentive	10.47		9.34	
Sales Promotion & Adv Expenses	7.98		19.69	
Traveling Expenses	16.50		13.57	
Other Selling & Distribution Expenses	10.15	118.26	12.79	112.64
<b>Total (Other Expenses)</b>		<b>534.51</b>		<b>474.31</b>

**Footnote:**

**28.1 Value of Raw Material & Stores Consumed**

(Amount In Laacs)

	For the Year 2024-25	% of consumption	For the Year 2024-25	% of consumption
<b>Stores</b>				
Imported	-	-	-	-
Indigenous	15.72	100.00	19.60	100.00
	<b>15.72</b>	<b>100.00</b>	<b>19.60</b>	<b>100.00</b>

Since there is no import of raw material, therefore raw material consumption not shown separately under indigenous & imported

**28.2 Value of Packing Material Consumed**

Opening Stock	7.17		8.62	
Add: Purchases	33.84		24.63	
	41.00		33.26	
Less: Closing Stock	9.70	31.31	7.17	26.09
<b>Total</b>		<b>31.31</b>		<b>26.09</b>

**28.3 Payment To Auditors**

	For the Year 2024-25	For the Year 2023-24
For Statutory Audit Fees	2.50	2.40
For Limited Review	0.45	0.45
Other	-	-
	<b>2.95</b>	<b>2.85</b>

**28.4- Expenditure In Foreign Currency**

	For the Year 2024-25	For the Year 2023-24
Commission on Sale	-	-
Travelling	2.54	-
<b>Total Expenditure in Foreign Cuurrency</b>	<b>2.54</b>	<b>-</b>

**28.5- Earning In Foreign Currency(FOB)**

Particulars	For the Year 2024-25	For the Year 2023-24
Export of Goods(FOB)	11.33	-

**Note 29 - EMPLOYEE BENEFITS**

29.1 :As per IND AS-19, the disclosures required are as under:

A. Defined Contribution Plan	Year ended 31st March 2025	Year ended 31st March 2024
Contribution to Defined Contribution Plan, recognised and charged off for the year are as under :		
Employer's Contribution to Provident Fund	9.75	9.34

**B. Defined Benefit Plan**

The employees' gratuity are unfunded and the present value of obligation is determined based on actuarial valuation, using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

(Amount In Lacs)

<b>a.Actuarial Assumption</b>		
<b>Particulars</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Mortality Table (LIC)	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Interest / Discount Rate	6.76%	7.30%
Rate of increase in compensation	5.50%	5.50%
Rate of return (expected) on plan assets	-	-
Employee Attrition Rate(Past Service)	1% at all ages	1% at all ages
Expected average remaining service	21.64	22.87

The estimated future salary increases takes into account inflation, seniority, promotion and other retirement factors including supply and demand in the employment market. The above information is certified by the actuary.

**b.Reconciliation of opening and closing balance of defined benefit obligations:- Gratuity**

<b>Particulars</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Present value obligation at beginning of period	44.48	37.54
Interest cost	3.15	2.72
Current Service Cost	3.93	3.60
Past Service Cost- (non vested benefits)	-	-
Past Service Cost -(vested benefits)	-	-
Actuarial (Gain)/Loss due to change financial assumptions	2.66	0.94
Benefits Paid	-2.74	-0.82
Actuarial (Gain)/Loss on obligation	1.03	0.51
Present value obligation at the end of period	52.51	44.48

**c.Reconciliation of fair value of assets and obligations :-**

<b>Particulars</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Fair value of plan assets at year end	-	-
Present value of obligation at year end	52.51	44.48
Amount recognised in Balance Sheet		
- Current	3.79	2.52
- Non - Current	48.72	41.95

**d.Expenses recognized during the year**

<b>Particulars</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Current Service Cost	3.93	3.60
Interest Cost	3.15	2.72
Expected return on plan assets	0.00	0.00
Actuarial (gain) / loss	0.00	0.00
Net Cost	7.08	6.31

**e. Amount for the current and previous four years are as follows :**

Gratuity :	Year ended 31st				
	March,25	March,24	March,23	March,22	March,21
Defined Benefit Obligation	52.51	44.48	37.54	40.25	42.12
Plan Assets	0	0	0	0	0

**Note 30- Segment Reporting**

In the opinion of Management the company is engaged only in the business of fabrics. As such there is no Reportable Segment as per IND AS 108 "Operating Segments" notified by Ministry Of Corporate Affairs".

**Note 31- Financial Instruments**
**1.Capital Management**

The primary objective of the Company's capital management is intended to maximise the return to shareholders for meeting the long-term and short-term goals of the Company through the optimization of the debt and equity balance. The Company is monitoring capital using debt equity ratio as its base which is debt to equity. For the purpose of capital management, capital includes issued equity capital, securities premium and all other reserves attributable to the equity shareholders of the Company. Net debt includes all long and short-term borrowings (including current maturities of long term debt) as reduced by cash and cash equivalents.

**Debt-to-equity ratio are as follows:**

**(Amount In Lacs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Debt (Total Debt- Cash & Cash equivalent) (A)	594.43	397.82
Equity (B)	573.42	574.80
<b>Debt to Equity Ratio (A/B)</b>	<b>1.04</b>	<b>0.69</b>

**2.Financial Risk Management Objective And Policies**

The Company is exposed to market risk, credit risk and liquidity risk. Risk management is carried out by the company under policies approved by the board of directors. The Company's documented risk management policies are effective tool in mitigating the various financial risk to which the business is exposed to in the course of daily operations This Risk management plan defines how risks associated with the Company will be identified, analysed, and managed. It outlines how risk management activities will be performed, recorded, and monitored by the Company. The basic objective of risk management plan is to implement an integrated risk management approach to ensure all significant areas of risks are identified, understood and effectively managed, to promote a shared vision of risk management and encourage discussion on risks at all levels of the organisation to provide a clear understanding of risk/benefit trade-offs, to deploy appropriate risk management methodologies and tools for use in identifying, assessing, managing and reporting on risks, and to determine the appropriate balance between cost and control of risk and deploy appropriate resources to manage/optimize key risks. Activities are developed to provide feedback to management and other interested parties (e.g. Audit committee, Board etc.). The results of these activities ensure that risk management plan is effective in the long term.

**a) Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: foreign currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk.

**i) Foreign Exchange Risk and Sensitivity**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities. The Company transacts business primarily in USD. The Company obtains foreign currency loans and has foreign currency trade payables, derivative instruments and receivables and is therefore, exposed to foreign exchange risk. The Company regularly reviews and evaluates exchange rate exposure arising from foreign currency transactions.

**ii) Interest Rate Risk and Sensitivity**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest expenses and to manage the interest rate risk treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

**iii) Commodity Price Risk**

The Company's raw materials i.e. Yarn & Grey Fabric and finished goods i.e. Finished Fabric. Commodity price risk arises due to fluctuation in prices of textile products. The Company mitigate the risk by natural hedge as any increase/decrease in raw materials price directly reflect the finished goods price.

**b) Credit Risk**

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk for trade receivables, other bank balances, loans, other financial assets and financial guarantees.

**i) Trade Receivables**

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings with the Company for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. Sales made to customers on credit are secured through Letters of Credit in some cases to mitigate the credit risk to an extent.

**ii) Bank Balances**

The Company seeks to limit its credit risk with respect to banks by only dealing with reputable banks.

**c) Liquidity Risk**

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company limits its liquidity risk by ensuring funds from trade receivables and bank facilities are available.

### Maturity Patterns of Financial Liabilities

Particulars	(Amount In Lacs)		
	As at March 31, 2025		
	0-1 Years	1-5 Years	Total
Borrowings	-	471.49	471.49
Trade Payable	264.65	-	264.65
Other Financial Liability	43.97	-	43.97

Particulars	As at March 31, 2024		
	0-1 Years	1-5 Years	Total
	Borrowings	13.94	470.53
Trade Payable	139.44	-	139.44
Other Financial Liability	44.49	-	44.49

#### NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

#### Note 32- Transaction With Related Party

ii) List of Related party and Nature of relationship

iii) Individual having significant influence

#### ii) Key Managerial Personnel (KMP) and Relative

Mr. Santosh Tulsiyan	-	Managing Director
Mr. Subhash Tulsiyan	-	Whole Time Director
Mrs. Sumita Tulsiyan	-	Director
Mr. Ashok Tulsiyan	-	Director
Mr. Sanjeev D. Saran	-	Independent Director
Mr. Radhaballabh Tibriwal	-	Independent Director
Mr. Asharam Rungta	-	Independent Director
Mr. Sunil Tulsiyan	-	Chief Financial Officer
Mrs. Niti Jain	-	Company Secretary
Mr. Saurabh Tulsiyan	-	Relative of the KMP
Mr. Arjun Tulsiyan	-	Relative of the KMP
Mr. Sarthak Tulsiyan	-	Relative of the KMP
Mr. Vedant Tulsiyan	-	Relative of the KMP
Mr. Akhilesh Tulsiyan	-	Relative of the KMP
Mrs. Madhu Tulsiyan	-	Relative of the KMP
Mrs. Kiran Tulsiyan	-	Relative of the KMP
Mrs. Divya Modi	-	Relative of the KMP
Mrs. Anju Rungta	-	Relative of the KMP
Mrs. Nikita Tulsiyan	-	Relative of the KMP
Mrs. Ruchika Pansari	-	Relative of the KMP
Mrs. Rashi Garg	-	Relative of the KMP
Mrs. Shruti Tulsiyan	-	Relative of the KMP
Mrs. Vedika Khetawat	-	Relative of the KMP
Mrs. Neestha Tulsiyan	-	Relative of the KMP
Mrs. Vidhushi Tulsiyan	-	Relative of the KMP
Mrs. Sarita Tulsiyan	-	Relative of the KMP

**iii) Enterprises over which management personnel are able to exercise significant influence**

Silvester Textile Private Limited  
 Jamnagar Wollen Tex. Mills Pvt. Ltd  
 Signora Exports  
 Prabhudayal Polyester Pvt.Ltd.  
 Intelifab Fashions Pvt Ltd

Name of the Party	Relation	Nature of The Transaction	For the year ended March 31, 2025		For the year ended March 31, 2024	
			Amount of the Transaction	Balance As On 31.03.2025	Amount of Transaction	Balance As On 31.03.2024
			Rs.	Debit/ (Credit)	Rs.	Debit/ (Credit)
Silvester Tex. P.Ltd	Company in which Directors are interested	Process Charges	61.28	(12.08)	72.90	(3.68)
Silvester Tex. P.Ltd	Company in which Directors are interested	Sale Of Job Charges	19.42	-	7.93	0.71
Jamnagar Wollen Tex. Mills Pvt. Ltd.	Company in which Directors are interested	Purchase of Fabrics	0.04	-	-	-
Signora Exports	Firm In Which Directors Are Interested	Sale Of Fabrics	1.66	-	-	-
Signora Exports	Firm In Which Directors Are Interested	Sale Of Job Charges	20.65	10.74	32.06	0.08
Prabhudayal Polyester Pvt.Ltd.	Company in which Directors are interested	Sale Of Yarn	10.13	10.13	0.26	0.26
Intelifab Fashions Pvt Ltd	Company in which Directors Relative are interested	Sale Of Fabrics	23.68	11.21	-	-
Santosh Tulsian	Managing Director	Interest Paid	1.85	-	1.03	-
Subhash Tulsian	Relative Of Director	Interest Paid	1.47	-	-	-
Santosh Tulsian	Managing Director	Managerial Remuneration	10.80	-	10.80	-
Sumita Tulsian	Director	Managerial Remuneration	3.60	-	3.60	-
Sunil Tulsian	Chief Financial Officer	Salary	12.60	-	7.70	-
Saurabh Tulsian	Relative Of Director	Salary	15.40	-	15.40	-
Arjun Tulsian	Relative Of Director	Gala Compensation	2.16	-	2.16	-
Niti Nilesh Jain	Company Secretary	Salary	2.32	-	1.99	-

Name Of The Party	Relation	Nature Of Transaction	Amount Of Loan	Maximum Outstanding	Closing Outstanding	Interest Paid
Santosh Tulsian	Director	Loan Taken	25.00	25.00	-	1.85
			35.00	35.00	-	1.03
Subhash Tulsian	Director	Loan Taken	48.00	48.00	-	1.47

\*\* Bracket figures indicates previous year amount.

Notes:

i) No amounts in respect of Related Parties have been written off/written back during the year, nor has any provision been made for doubtful debts / receivables during the year, except as discussed above.

ii) Related party relationships have been identified by the management and relied upon by the Auditors.

iii) Related party transactions have been disclosed on basis of value of transactions entered.

iv) Terms and conditions of transactions with related parties :-

The Transactions of Sales, Purchases, Rent, Processing charges etc. with Related Parties are made on terms equivalent to those that prevail in arm's length transactions, and are in the ordinary course of business based on normal commercial terms, conditions, market rates.

Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

The Company has not recorded any loss/impairment allowance for transactions among related parties for the year ended March 31, 2025

This assessment is undertaken each financial year by examining the financial position of the related party and the market in which the related party operates

### Note 33- Earnings Per Share (EPS)

(Amount In Lacs)

PARTICULARS	(Amount In Lacs)	
	2024-25	2023-24
<b>Profit (Loss) after Taxes (Before Exceptional Items)</b>	<b>(1.03)</b>	<b>(93.94)</b>
Equity Shares	35.25	35.25
<b>Earnings Per Share (Face Value Rs.10/-Each)</b>		
Basic (Before Exceptional Items)	(0.03)	(2.67)
Diluted (Before Exceptional Items)	(0.03)	(2.67)
<b>Profit (Loss) after Taxes (After Exceptional Items)</b>	<b>1.35</b>	<b>(93.94)</b>
Equity Shares	35.25	35.25
<b>Earnings Per Share (Face Value Rs.10/-Each)</b>		
Basic (After Exceptional Items)	0.04	(2.67)
Diluted (After Exceptional Items)	0.04	(2.67)

### Note 34- Capital Commitments & Contingent Liabilities

Nil

### Note 35- Disclosure Regarding Unhedged Currency Exposure

The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:				
Particulars	As at March 31, 2025		As at March 31, 2024	
	Amount in Foreign Currency	Amount in Rs	Amount in Foreign Currency	Amount in Rs
Loan availed - USD	NIL	NIL	NIL	NIL
Interest Payable- USD	NIL	NIL	NIL	NIL
Creditors Payable- USD	NIL	NIL	NIL	NIL
Advances and Other Receivables- USD	NIL	NIL	NIL	NIL
Advances From Debtors- USD	NIL	NIL	NIL	NIL
Total	NIL	NIL	NIL	NIL

### Note 36- Sundry Creditors, Debtors & Other Advances

The balances of Sundry Creditors, Debtors & other advances are subject to confirmation and subsequent reconciliation, if any required and the management consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements and recoverable and payable during the normal course of business. The Management does not expect any material difference affecting the current year's financial statement due to the same.

### Note 37- Additional Regulatory Information

#### a) Summary of reconciliation of Statement of Current Assets filed with the bank or financial institution:

Quarter ended on	Amount of Current Assets as filed with the Bank(A)	Amount of Current Assets as per Books (B)	Difference, if Any(A-B)	Reason for Discrepancies, if any
June,24	1,081.22	1,089.12	(7.90)	There is no material discrepancies
September'24	1,270.23	1,286.99	(16.76)	
December'24	1,304.04	1,328.29	(24.25)	
March'25	1,337.26	1327.16	10.10	

#### b) Ratios-

**Note 38-** Information regard to other matter specified in Schedule III of Companies Act, 2013 is either nil or not applicable to the company for the year.

**Note 39-** There have been no events after the reporting date that require disclosure in these financial statements.

**Note 40-** Previous year figure has been regrouped and rearranged whenever necessary and to make them comparable with current year's figures.

#### As per our report of even date

**For Jhunhunwala Jain & Associates LLP**

Chartered Accountants

Firm's Registration No: 113675W/W100361

**(CA Randhir Kumar Jhunhunwala)**

Partner

Membership No : 047058

Place : Mumbai

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

#### For and on Behalf of the Board of Directors

**Santosh R. Tulsian**

Managing Director

(DIN : 00310573)

**Sunil R. Tulsian**

Chief Financial Officer

**Subhash R. Tulsian**

Executive Director

(DIN : 00308899)

**Niti Nilesh Jain**

Company Secretary & Compliance Officer

(M No. 35060)

**Note 37- (b) Key Accounting Ratios & Related Particulars  
(Amount In Lacs)**

Sr No	Ratio	Formulae	Amount 31.03.2025	Amount 31.03.2024	Ratio 31.03.2025	Ratio 31.03.2024	% Change	Reason for Change where change is more than 25%
(a)	Current Ratio (in times)	Total Current Assets	1357.39	1094.67	1.48	1.62	-8.39%	NA
		Total Current Liabilities	915.24	676.18				
(b)	Debt-Equity Ratio (in times)	Total Debt	597.47	484.48	1.04	0.84	23.62%	NA
		Total Equity	573.42	574.80				
(c)	Debt Service Coverage Ratio (in times)	Earnings available for debt service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	67.25	-21.25	0.11	(0.04)	-356.62%	Due to reduction in loss during the year
		Debt service = Interest and lease payments + Principal repayments	597.47	484.48				
(d)	Return on Equity Ratio (in %)	Net Profit After Taxes	-1.38	-95.01	(0.00)	-0.05	-98.43%	Due to reduction in loss during the year
		Avg. total Equity	574.11	622.27				
(e)	Inventory Turnover Ratio (in times)	Cost of Goods Sold /Sales	812.71	629.63	1.14	0.93	23.11%	NA
		Average Inventory	711.13	678.25				
(f)	Trade Receivables Turnover Ratio (in times)	Revenue from Operations	1661.99	1290.40	3.79	2.96	28.02%	Due to increase in Revenue during the year
		Average Trade Receivable	438.52	435.89				
(g)	Trade Payables Turnover Ratio (in times)	Net Purchases	933.13	574.40	4.62	2.90	59.15%	Due to increase in purchases during the year
		Average Trade Payables	202.05	197.93				
(h)	Net Capital Turnover Ratio (in times)	Revenue from Operations	1661.99	1290.40	3.76	3.08	21.91%	NA
		Average Working Capital	442.15	418.49				
(i)	Net Profit Ratio (in %)	Net Profit	-1.38	-95.01	0.00	-0.07	-98.88%	Due to reduction in loss during the year
		Revenue from Operations	1661.99	1290.40				
(j)	Return on Capital employed (in %)	Earning Before Interest & taxes	66.30	-69.15	0.12	-0.12	-196.10%	Due to reduction in loss during the year
		Capital Employed = Net worth + Lease liabilities + Deferred tax liabilities	573.42	574.80				
(k)	Return on Investment (in %)	Income generated from invested funds	-	-	-	-	-	NA
		Average investments	-	-				

**SANTOSH FINE FAB LTD.**  
 (CIN: L17112MH1981PLC025443)  
 Regd. Off.: 112/113, Sanjay Building No 6, Mittal Ind. Estate, Andheri (East), Mumbai 400059.  
 Form No. MGT-11  
 Proxy form  
 [Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s) :
Registered Address :
E-mail Id :
Folio No /Client ID :
DP ID :

I/We, being the member(s) of \_\_\_\_\_ shares of the above named company. Hereby appoint

Name :
E-mail Id :
Address:
Signature , or failing him

Name :
E-mail Id :
Address:
Signature , or failing him

Name :
E-mail Id :
Address:
Signature , or failing him

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 43<sup>rd</sup> Annual General Meeting of the company, to be held on the Monday, 29<sup>th</sup> September, 2025 at 11.30 a.m. at 112/113, Sanjay Build No 6, Mittal Estate, Andheri (E), Mumbai 400059 and at any adjournment thereof in respect of such resolutions as are indicated below:

**Resolution No. \* Applicable for investors holding shares in Electronic form.**

Sl. No.	Resolution(S)	Vote	
		For	Against
<b>Ordinary Business :</b>			
1.	Adoption the Audited Financial Statements of the Company for the year ended March 31, 2025		
2.	Re-appointment of Shri Subhash R. Tulsian (DIN: 00308899), who retires by rotation		
3.	Appointment of Secretarial Auditor of Mrs Lalita Vijay Lath as the Secretarial Auditor of the Company for a period of five (5) years		
4.	Re-appointment of Statutory Auditors: Jhunjhunwala Jain & Associates LLP (Firm Reg. No 113675W), Chartered Accountants as Statutory Auditors of the Company for a second term of five years		
<b>Special Business :</b>			
5.	Re-appointment of Mr. Santosh Tulsian as Managing Director of the company:		
6.	Re-appointment of Mr. Subhash Tulsian as Whole time Director of the company		
7.	Increase in remuneration of Ms. Sumita Tulsian, Non-executive director of the Company:		

Signed this \_\_\_\_ day of \_\_\_\_\_ 2025  
 Signature of Shareholder Signature of Proxy holder Across Revenue Stamp  
 Note:

Affix Revenue Stamps
----------------------------

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
- 2) The proxy need not be a member of the company

**SANTOSH FINE FAB LTD.**  
**(CIN: L17112MH1981PLC025443)**

**Regd. Off.: 112/113, Sanjay Building No 6, Mittal Ind. Estate, Andheri (East), Mumbai 400059.**

**ATTENDANCE SLIP FOR 43<sup>rd</sup> ANNUAL GENERAL MEETING**

(To be handed over at the entrance of the meeting hall)

Folio No. : \_\_\_\_\_ Client ID: \_\_\_\_\_

No. of shares held: \_\_\_\_\_ DPID: \_\_\_\_\_

Name of the attending member (in block letters)

\_\_\_\_\_

Name of the Proxy (in block letters)

(To be filled in, if the proxy attends instead of the member)

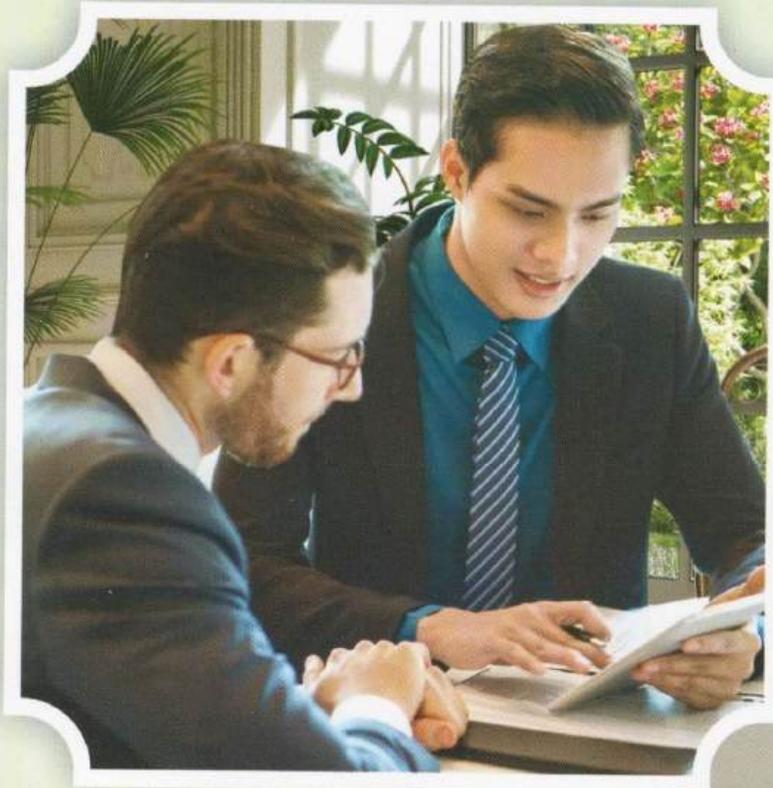
\_\_\_\_\_

I hereby record my presence at the 43<sup>rd</sup> Annual General Meeting of the company, to be held on the Monday, 29th September, 2025 at 11.30 a.m. at 112/113, Sanjay Build No 6, Mittal Estate, Andheri (E), Mumbai 400059.

\_\_\_\_\_  
(Member's /Proxy's Signature)

Note:

- 1) Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.
- 2) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
- 3) The submission by a member of this form of proxy will not preclude such member from



**SATISFACTION UNLIMITED !**