

ULTRA DENIM PRIVATE LIMITED

Regd. Off. Plot No: 3713, Phase-IV, G.I.D.C. Estate, Vatva, Ahmedabad-382445, Gujarat, India
CIN: U17120GJ2011PTC066144

NOTICE

Notice is hereby given that the Annual General Meeting of the members of Ultra Denim Private Limited will be held on Monday, 30th day of September, 2024 at 10.00 A.M. at the Registered Office of the company, situated at Plot No.3713, Phase-IV, G.I.D.C Estate, Vatva, Ahmedabad-382445, Gujarat, India to transact the following ordinary business.

Ordinary Business:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2024 and the Statement of Profit and Loss for the year ended on that date together with the Directors' and Independent Auditors' Reports thereon.
2. To consider and if thought fit, to pass with or without modification the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of the Section 139(8) (i) and other applicable provisions of the Companies Act, 2013 and recommendation of the Board of Directors of the Company, M/s. Shah Teelani & Associates, Chartered Accountants, FRN: 133549W, Ahmedabad, be and is hereby appointed as the Statutory Auditors of the Company, to hold the office upto next Annual General Meeting and to audit the accounts of the company for the financial year 2024-25 at a remuneration mutually decided and agreed between the Board of Directors and auditors plus applicable Goods and Service Tax and reimbursement of out of pocket expenses incurred by them for the purpose of audit.

RESOLVED FURTHER THAT the Board of Directors are hereby authorized to take all the necessary action in this behalf.

Special Business:

3. To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2025 and, in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 148 and other applicable provisions 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), the remuneration of Rs. 80,000/- plus GST or any other applicable taxes and reimbursement of incidental expenses incurred in the course of cost audit, as approved by the Board of Directors, to be paid to the Cost Auditors M/s. Rajendra Patel & Associates, Cost Accountant (FRN: 101163), Ahmedabad, appointed by the Board of Directors, to conduct the audit of cost records of the Company for the financial year ending March 31, 2025, be and is hereby ratified."

4. **Conversion Of Company From Private To Public**

To consider and if thought fit, to pass with or without modification the following resolution as a Special Resolution:



"RESOLVED THAT pursuant to the provisions of section 14 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act 2013, the consent of the shareholders of the Company be and is hereby accorded to convert the Company from 'Private Limited' to 'Public Limited' and consequently the name of the company be changed from Ultra Denim Private Limited to Ultra Denim Limited by deleting the word 'PRIVATE' before the word 'LIMITED'."

"RESOLVED FURTHER THAT the word "Private" wherever appearing in the Memorandum and Articles of Association of the Company in the name of the Company be and is hereby deleted."

"RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby authorised to make application, file forms, etc. for change of status of the Company and consequently its name with the Registrar of Companies office and are hereby further authorised to do all such acts, deeds and things as may be required or deemed expedient to implement this resolution."

5. Adoption Of New Set of Articles Of Association

To consider and if thought fit, to pass with or without modification the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Section 14 (1) (a) of the Companies Act, 2013 and other applicable provision, the consent of the shareholders of the Company be and is hereby accorded to adopt the draft Articles of Association (which are drafted as per the requirements of the limited company, deleting the restrictions of the private limited company and copies of which have been circulated to the member along with the Notice of this meeting) submitted to this meeting duly initialed by the chairman for the purpose of identification, as the Articles of Association of the Company in substitution of and to the exclusion of the existing Articles of Association of the Company".

6. To Alter the Memorandum of Association

To consider and if thought fit, to pass with or without modification the following resolution a Special Resolution:

"RESOLVED THAT Clause I of the Memorandum of Association of the Company be substituted by the following: Clause I - The name of the company is ULTRA DENIM LIMITED."

"RESOLVED FURTHER THAT wherever it appears the name " ULTRA DENIM PRIVATE LIMITED" be substituted and replaced with the name " ULTRA DENIM LIMITED" in the Memorandum of Association of the Company."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution Mr. Bhogibhai L. Patel (DIN: 03062866), and / or Mr. Bharatkumar L. Patel (DIN: 03062906), Directors of the Company be and is hereby authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns, e-forms for the purpose of giving effect to the aforesaid resolution.

7. To Increase the Authorised Share Capital of the Company.



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

"RESOLVED THAT pursuant to the provisions of the Section 61 and other applicable provisions of the Companies Act, 2013, if any, the Authorized Share Capital of the Company be and is hereby increased from Rs. 23,00,00,000/- (Rupees Twenty Three Crores Only) divided into 2,30,00,000 (Two Crore Thirty Lacs) Equity Shares of Rs.10/- (Rupees Ten only) Each TO Rs. 35,00,00,000/- (Rupees Thirty Five Crores Only) divided into 3,50,00,000 (Three Crore Fifty Lacs) Equity Shares of Rs.10/- (Rupees Ten only) each.

RESOLVED FURTHER THAT the condition of Capital Clause V of Memorandum of Association be altered accordingly.

RESOLVED FURTHER THAT unless otherwise determined at the time of issue, the new Equity Shares shall rank pari-passu in all respect with the existing Equity Shares of the Company."

RESOLVED FURTHER THAT, the Board be and is hereby authorized to take all other steps as may be necessary to give effect to the aforesaid resolution."

8. Alteration of Capital Clause of the Memorandum Of Association

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

"RESOLVED THAT pursuant to provisions of Section 13 and other applicable provisions of the Companies Act, 2013, the clause V of the Memorandum of Association of the Company be and is hereby altered and substituted by following new clause as follows.

- V. The Authorised Share Capital of the Company is Rs. 35,00,00,000/- [Rupees Thirty Five Crore only] divided into 3,50,00,000 [Three Crore Fifty Lacs] Equity Shares of Rs.10/- [Rupees Ten only] each.

Note:

A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of himself /herself and a proxy need not be a member of the company. Proxy in order to be effective must be received by the company not less than 48 hours before the meeting.

Registered Office:

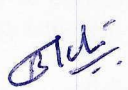
Plot No: 3713, Phase-IV, G. I. D. C.
Estate, Vatva, Ahmedabad-382445

**By order of the Board of Directors
For, Ultra Denim Private Limited**

**Date: September 5, 2024
Place: Ahmedabad**




**Bhogibhai L. Patel
Director
DIN: 03062866**


**Bharatkumar L. Patel
Director
DIN: 03062906**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM No. 3:

The Board of Directors has approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company, for the financial year ending March 31, 2025. In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the aforesaid Cost Auditors, as recommended and approved by the Board of Directors, is required to be ratified by the members of the Company. Accordingly, ratification by the members is sought for the remuneration payable to the Cost Auditors by passing an Ordinary Resolution as set out at Item No. 3 of this Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution. The Board of Directors commends the Ordinary Resolution set out at Item No. 3 of this Notice for ratification by the members.

ITEM No. 4, 5 & 6:

The Company has done exceedingly well in the past few years. The Board after considering the expanding business activities of the Company recommends converting itself into a Public Limited Company. Due to the conversion the name of the company be changed from "ULTRA DENIM PRIVATE LIMITED" to " ULTRA DENIM LIMITED" and accordingly clause I (name clause) in the memorandum of association of the company is to be altered by substituting the same with new clause I. The accompanying resolution is being passed as a special resolution to accord sanction of the members to the conversion into a public limited company and the consequential change in the name of the Company.

Further, Consequent to the conversion of the Company into a Public Limited Company, the Directors have considered it necessary to adopt a new set of Articles which are in conformity with the provisions of the Companies Act, 2013 and the various rules made there under as are applicable to a Public Limited Company.

A copy of draft Articles of Association proposed to be adopted at the meeting is attached and forming part of the notice. A copy of the Memorandum and Articles of Association showing the proposed change are available for inspection at the registered office of the Company on any working day during business hours.

All the Directors and Key Managerial Person may be regarded as concerned or interested in the adoption of new set of Articles of Association to the extent of amendments proposed to the existing provisions relating to their terms of appointment and extent of their respective shareholding in the Company to the same extent as every other member of the Company.

ITEM NO. 7 & 8:

With a view to broad base the capital base, the Board of Directors at its meeting held on 5th September, 2024 have approved the increase of authorised share capital of the company as set out in the Item No.7.

The resolution as set out in Item No. 7 of the notice for altering Clause V of the Memorandum of Association of the Company to reflect the corresponding changes in the Capital Clause of the Memorandum of Association of the Company, consequent to the increase in authorised share capital.



Accordingly, the Board seeks approval of the Members for Resolutions at Item Nos. 7 and 8 for the proposed increase in authorized share capital and the consequent amendments to Clause V of the Memorandum of Association of the Company.

A copy of the Memorandum of Association of the Company along with the proposed amendments is available for inspection by the members at the Registered Office of the Company during working hours between 11.00 a.m. to 1.00 p.m. on all days except Saturdays, Sundays and Public Holidays till the conclusion of the AGM.

Registered Office:

Plot No: 3713, Phase-IV, G. I. D. C.
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**By order of the Board of Directors
For, Ultra Denim Private Limited**

**Date: September 5, 2024
Place: Ahmedabad**




Bhogibhai L. Patel
Director
DIN: 03062866


Bharatkumar L. Patel
Director
DIN: 03062906

ULTRA DENIM PRIVATE LIMITED
DIRECTORS REPORT

To,
The Members,

Your directors are pleased to present the **Thirteenth** Annual Report together with the Audited Annual Accounts of the Company for the year ended **31st March, 2024**.

FINANCIAL RESULTS:

(Amount Rs. In Lacs)

Particulars	2023-24	2022-23
Revenue from operations	27,019.40	23,725.86
Other income	318.89	730.79
Total Income	27,338.29	24,456.65
Total Expenditure	25,859.52	23,848.77
Profit (Loss) before Depreciation	2,166.24	1,450.37
Depreciation	687.48	842.49
Profit/(Loss) before Exceptional and Extraordinary Item and Tax	1,478.77	607.88
Exceptional Item	-	-
Prior Period Item	0.95	-
Extraordinary Item	-	-
Profit/(Loss) before Tax	1,477.82	607.88
Tax Expense:		
Current Tax Expense	471.09	174.91
(Less) MAT Credit (where applicable)	-	-
Current Tax Expense relating to prior years	-	-
Net Current Tax Expenses	471.09	174.91
Deferred Tax (Assets)/ Liabilities	-	-
Profit (Loss) after Tax	1,006.73	432.97

REVIEW OF OPERATIONS:

During the year under review, the revenue from operations is Rs. 27,019.40 Lacs. (Previous year Rs. 23,725.85 Lacs). The Company has made a net Profit of Rs. 1,006.73 Lacs (Previous year Profit of Rs. 432.97 Lacs).

According to various surveys and analysis the outlook in the short-term period remains to be sluggish but the business momentum and the economic conditions are expected to improve in the longer term. The management of the Company is optimistic to sail through this worst phase and achieve the growth in the near future.

DIVIDEND:

The directors of the company do not recommend any amount of dividend to be declared for the financial year 2023-2024.



SHARE CAPITAL:

The Paid-up equity Capital as on March 31, 2024 was Rs. **23,00,00,000**. During the year under review, the Company had not issued any kind of Shares. The Company had not issued any shares with differential voting rights nor granted stock options nor sweat equity.

TRANSFER TO RESERVES:

The Profit of Rs. 1,006.73 Lacs retained in the profit and loss account. No amount has been transferred to the Reserves.

PARTICULARS OF EMPLOYEES:

There are no employees of the Company who were in receipt of remuneration in excess of the limit as prescribed under Section to Section 197 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

DIRECTORS AND KEY MANAGERIAL PERSONNELS:

There has been no change in the Board of Directors of the Company.

DEPOSITS:

The company has not accepted any deposits during the year ended 31st March 2024.

INSURANCE:

The Company has taken adequate insurance cover for all movable and immovable assets for various types of risks.

ENVIRONMENT, HEALTH AND SAFETY:

The Company is conscious of the importance of environmentally clean & safe operations. The Company's policy requires conduct of operation in such a manner, so as to ensure safety of all concerned, compliances environmental regulations and preservation of natural resources.

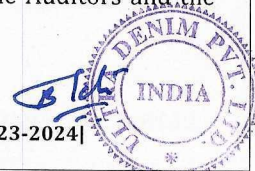
CAPITAL EXPENDITURE:

During the year under review, the Company has incurred Capital Expenditure for acquisition of various fixed assets as per the attached financial statements.

AUDITORS AND THEIR REPORT:

Mrs. Nehal Hiteshkumar Mehta, Chartered Accountant, (Membership No. 136585 with ICAI), Ahmedabad, resigned as statutory auditors of the company with effect from July 11, 2024. M/s. Shah Teelani & Associates, Chartered Accountants, FRN: 133549W, Ahmedabad, were appointed as the statutory auditors of the company at the Extra-ordinary General Meeting held on August 1, 2024 to audit the accounts for the Financial year 2023-24 and hold the office upto the thirteenth Annual General Meeting.

In view of the same the Statutory Auditors of the Company required to be appointed for further period of one year and to audit the accounts for the financial year 2024-25 and hold the office till the conclusion of 14th AGM, at such remuneration as may be agreed upon between the Auditors and the



Board of Directors, in addition to actual out-of-pocket expenses incurred by them for the purpose of audit and the applicable taxes.

M/s. Shah Teelani & Associates, has, under Section 139(1) of the Companies Act, 2013 and the Rules framed thereunder furnished a certificate of their eligibility.

The Board of directors recommends their appointment.

NOTES ON ACCOUNTS:

The notes forming part of the accounts are Self-explanatory and therefore, do not call for any further comments.

MAINTAINENCE OF COST RECORDS AND COST AUDITORS:

Pursuant to Section 148(1) of the Companies Act, 2013, the Company is required to maintain Cost records in respect of the Textile products manufactured by the company. During the year, Accounts and records of such products are maintained as per section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014. Further, the Textiles products are also required to be audited by Qualified Cost Accountant. The cost Audit Report of the company for the year ended 31st March, 2024 will be filed with the central government.

The Board of Directors of the Company in their meeting held on September 5, 2024, has appointed M/s. Rajendra Patel & Associates, Cost Accountant (FRN: 101163), Ahmedabad, to conduct audit of the Cost records of the company for the financial year ending March 31, 2025. A resolution seeking ratification of remuneration payable to M/s. Rajendra Patel & Associates, Cost Accountant (FRN: 101163), is included in the Notice of 13th Annual General Meeting of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Ordinary Resolution set out at Item No. 3 of the Notice for ratification by the Members.

"DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013":

"The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The following is a summary of sexual harassment complaints received and disposed off during the year 2023-24.

No of complaints received: **NIL**

No of complaints disposed off: **NIL**"

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information required under section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is given in the "Annexure-A" to the director's report.



CORPORATE SOCIAL RESPONSIBILITY:

The Provisions of Corporate Social Responsibility under section 135 of New Companies Act, 2013 and rules (Corporate Social Responsibility Policy) Rules 2014, were applicable to the company during the year. However, it became applicable during the financial year 2023-24. The company has constituted the CSR committee, which will review and identify the eligible CSR projects for spending during the financial year 2024-25. The details of CSR committee, as required under section 135 of the Act and the related Rules are given in the separate annexure duly marked as "Annexure - B".

EXTRACT OF THE ANNUAL RETURN

The details for the extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 has been omitted in the Companies (Management and Administration) Rules, 2014 vide circular dated 05.03.2021 and hence not attached to this Report.

Further Section 92 (3) of the Companies Act, 2013 mandates the company to place a copy of the annual return on the website of the company, if any, and the web-link of such annual return shall be disclosed in the Board's report. The Company doesn't have any functional website.

MEETINGS HELD DURING THE YEAR:

During the year **Twelve** board meetings, were convened and held. The intervening gaps between the meetings were within the purview of the Companies Act, 2013 and the rules made there under.

DIRECTORS RESPONSIBILITY STATEMENT:

In terms of Section 134 (5) of the Companies Act, 2013, the directors would like to state that:

- a) In the preparation of the annual accounts for the year ended 31st March, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- b) The directors have 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 at the end of the financial year and of the profit of the company for the same period.
- c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d) The directors have prepared the annual accounts on a going concern basis.
- e) The directors have laid down internal financial controls in the company that are adequate and were operating effectively.
- f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

PARTICULARS OF LOANS, GUARANTEE AND INVESTMENTS:

During the year under review the Company has not granted any loans, guarantees or made any investments that are covered under the provisions of section 186 of the Companies Act, 2013.



RELATED PARTY TRANSACTION:

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large. The details of the transactions with Related Party are provided in the accompanying financial statements.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year to which the financial statements relate and the date of this Directors' Report.

DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY:

In today's economic environment, Risk Management is a very important part of business. The main aim of risk management is to identify, monitor and take precautionary measures in respect of the events that may pose risks for the business. Company's risk management is embedded in the business processes and thereby reduces the risk to its possible extent.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has a vigil mechanism named Fraud and Risk Management Policy to deal with instance of fraud and mismanagement, if any. In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility.

The Company has a Fraud Risk and Management Policy to deal with instances of fraud and mismanagement, if any. This Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern. A high-level Committee has been constituted which looks into the complaints raised. The Committee reports to the Board on proper intervals.

ORDERS BY REGULATORS, COURTS, OR TRIBUNALS:

No significant and/or material orders were passed by any regulator or court or tribunal impacting the going concern status and the Company's operations in future.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Internal Audit Department of the Company works with the firm of Chartered Accountants, which reports directly to the Audit Committee.

Further given the nature of business and size of operations, Your Company's internal financial Control System has been designed to provide for:

- Accurate recording of transactions with internal checks and prompt reporting.
- Adherence to applicable Accounting Standards and Policies.
- Compliance with applicable statutes, policies and management policies and procedures.
- Effective use of resources and safeguarding of assets.



INDUSTRIAL RELATIONS:

Relations with the company's employees continue to be cordial. The company has a good track record of harmonious relations with employees and all stake holders.

ACKNOWLEDGEMENTS:

Your directors gratefully acknowledge the contributions made by the employees towards the success of the Company. Your directors are also thankful for the co-operation and assistance received from the Bankers, Central and State Government Departments and Local Authorities.

Registered Office:

Plot No: 3713, Phase-IV, G. I. D. C.
Estate, Vatva, Ahmedabad-382445

By order of the Board of Directors
For, Ultra Denim Private Limited

Date: September 05, 2024
Place: Ahmedabad




Bhogibhai L. Patel
Director
DIN: 03062866


Bharatkumar L. Patel
Director
DIN: 03062906

DIRECTOR REPORT'S ANNEXURE- A
[Particulars pursuant to Companies (Accounts) Rules, 2014]

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO ETC.

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder.

A. Conservation of Energy:

Energy conservation continuous to receive priority attention at all levels. All efforts are made to conserve and optimise use of energy with continuous monitoring, improvement in maintenance and distribution systems and through improved operational techniques.

B. Technology Absorption:

No new technology is absorbed by the company as company is equipped in well manner with all the required technologies and machineries that it requires in order to have smooth functioning of business operations.

C. Research and development (R & D):

The company is carrying out research in the field of its business so as to grab the available opportunities of business expansion and thereby enhance the profitability and market share.

D. Expenditure on R & D:

The company has not incurred any expenditure on Research and Development during the Financial Year.

E. Foreign Exchange Earning and Outgo:

During the year the company earned Foreign Exchange of Rs. 12,743.25 Lacs and Spent Rs. 11,218.52 Lacs in foreign exchange.

Registered Office:
Plot No: 3713, Phase-IV, G. I. D. C.
Estate, Vatva, Ahmedabad-382445

By order of the Board of Directors
For, Ultra Denim Private Limited

Date: September 5, 2024
Place: Ahmedabad




Bhogibhai L. Patel
Director
DIN: 03062866


Bharatkumar L. Patel
Director
DIN: 03062906

DIRECTOR REPORT'S ANNEXURE- B
REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken.	Pursuant to Section 135(1) of the Companies Act, 2013, read with Companies (Corporate Social Responsibility) Rules, 2014, the Board of Directors have constituted a CSR Committee. The Board also framed a CSR Policy in compliance with the provisions of Section 135 of the Companies Act, 2013. In line with CSR Policy and in accordance with Schedule VII to the Act, the Company is in search for a good option to incur such expenses and undertake CSR projects as soon as it will come through the same.
2. The Composition of the CSR Committee	Mr. Bharatkumar Patel, Director Mr. Bhogilal Patel, Director Mr. Dilipbhai Patidar, Director
3. Average net profit of the Company for preceding three financial years	898.50 Lacs
4. Prescribed CSR Expenditure required to be spend (two percent of the amount as in item 3 above).	17.97 Lacs
5. Details of CSR spent during the financial year: a) Total amount spent for the financial year; b) Amount unspent, if any; c) Manner in which the amount spent during the financial year	NIL
6. Reason for the CSR amount not spent during the financial year	The cash flow of the company has been drastically affected, which has resulted into liquidity crisis. In spite of that, the company has identified the suitable project for proposed spending of unspent CSR Amount. The unspent amount shall be spent in phased manner.

Registered Office:
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By order of the Board of Directors
For, Ultra Denim Private Limited

Date: September 5, 2024
Place: Ahmedabad



BT
Bhogibhai L. Patel
Director
DIN: 03062866

BT
Bharatkumar L. Patel
Director
DIN: 03062906

ULTRA DENIM PRIVATE LIMITED

CORPORATE INFORMATION

CIN : U17120GJ2011PTC066144

BOARD OF DIRECTORS

Mr. Bhogibhai L.Patel

Director (DIN:03062866)

Mr. Dilipbhai M Patidar

Director (DIN:03062976)

Mr. Bharatkumar L. Patel

Director (DIN:03062906)

REGISTERED OFFICE

Plot No.3713, Phase IV,
GIDC Estate, Vatva,
Ahmedabad-382330

AUDITORS

Shah Teelani & Associates

Chartered Accountants

302-303, Shubh House,

77, Swastik Society, Off C G Road,

Navrangpura, Ahmedabad - 380009.

BANKERS

Cosmos Co.op. Bank Ltd.

Maninagar Branch, Ahmedabad-380008

Axis Bank

Textile Market Branch, Surat-395002

Vatva GJ Branch, Ahmedabad-382445

Bank of Baroda

Vatva Ind.Estate Branch, Ahmedabad-382445

PLANT

Plot No. C9, Gujarat Eco Textile Park,

National Highway-8, Palsana,

Dist. Surat-394315

INDEPENDENT AUDITOR'S REPORT

To the Members of
ULTRA DENIM PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of ULTRA DENIM PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2024, and the Statement of Profit and Loss, (*statement of changes in equity*) and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a Summary of Significant Accounting Policies and other explanatory information [hereinafter referred to as "the Financial Statements"].

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit/loss, (*changes in equity*) and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the [information included in the board report, but does not include the Financial Statements and our auditor's report thereon.

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

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

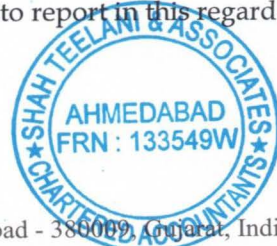
If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

SHAH TEELANI & ASSOCIATES
CHARTERED ACCOUNTANTS

302-304, Shubh House, Bh. Jain Dairy, Swastik Cross Road, Off. CG Road, Ahmedabad - 380009, Gujarat, India.

Mobile: 9978292929 | Phone: 079 48492928/29 | Email: shahteelani@gmail.com | Website: www.shahteelani.com

Ahmedabad | Mumbai | Surat | Jodhpur



Management's Responsibility for the Financial Statements

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

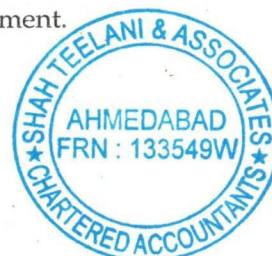
In preparing the Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- a. Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) Planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

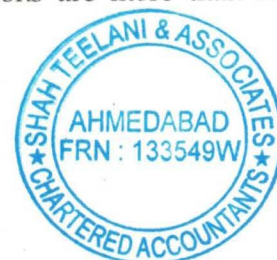
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

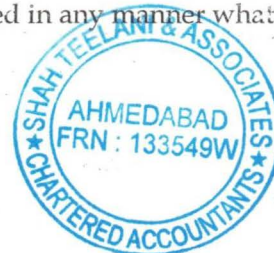
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation 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. The provisions of 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 is applicable to the Company since
 - (a) It is not a subsidiary or holding company of a public company;
 - (b) Its paid-up capital and reserves and surplus are more than Rs.1 Crores as at the balance sheet date;
 - (c) Its total borrowings from banks and financial institutions are more than Rs.1 Crores during the year; and



- (d) Its turnover for the year is more than Rs.10 Crores during the year.
2. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, (the Statement of Changes in Equity) and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024s from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d.
 - i. The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - ii. The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever

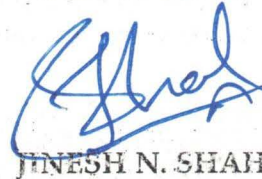


by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

iii Based on such audit procedures which we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

e The company has not declared or paid any dividend during the year in accordance with section 123 of the Companies Act, 2013, hence this clause is not applicable.

for **SHAH TEELANI & ASSOCIATES**
Chartered Accountants
FRN: 133549 W


JINESH N. SHAH

Partner

M. No.: 141079



Place : AHMEDABAD

Date : 05.09.2024

UDIN: 24141079BKBMTN1352

ANNEXURE - A

Reports under The Companies (Auditor's Report) Order, 2020 (CARO 2020) for the year ended on 31st March 2024

To,

The Members of ULTRA DENIM PRIVATE LIMITED

PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of Intangible assets.

Property, Plant and Equipment have been physically verified by the management at reasonable intervals; No material discrepancies were noticed on such verification.

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.

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.

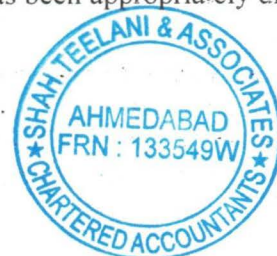
According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

INVENTORY AND OTHER CURRENT ASSETS

Physical verification of inventory has been conducted at reasonable intervals by the management. As informed to us, the company follows the practice of verifying physically entire inventory of raw materials, finished goods, consumables and work in process items at least thrice during the year. Any discrepancies observed during such verification, are being given effect to in the books of accounts immediately.

INVESTMENT, LOANS OR ADVANCES BY COMPANY

The company has provided loans, secured or unsecured to companies, firms or other parties covered in the register-maintained u/s 189 of the companies Act-2013. The same has been appropriately disclosed in the Notes to Financial Statements.



(A) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has not granted any loans to subsidiaries, joint ventures and associates.

(B) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans to a party other than subsidiaries, joint ventures and associates.

In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions for such loans are not prima facie prejudicial to the interest to the company.

There is no overdue amount of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the companies Act, 2013.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdue of existing loans given to the same party.

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 given any loans either repayable on demand or without specifying any terms or period of repayment.

LOAN TO DIRECTORS AND INVESTMENT BY THE COMPANY

During the year the company has not made any investments in its subsidiaries. In our opinion and according to the information and explanation given to us, the company has complied with the provision of the section 185 and 186 of the Companies act, 2013 In respect of loans, Investments, guarantees and security.

DEPOSITS ACCEPTED BY THE COMPANY

The Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of Sections 73 to 76 of the Act, 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.

MAINTENANCE OF COST RECORDS

We have broadly reviewed the books of account maintained by the Company pursuant to rules made by the central government for the maintenance of cost records under sub section 1 of section 148 of the Act in respect of company's products, and accordingly Cost Audit is applicable to the Company. We are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. The Company has appointed Cost Auditor and Cost Audit Report has been obtained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate and complete.



STATUTORY DUES

According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally regular in depositing undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income tax, sales tax, custom duty, duty of excise, value added tax, cess and other statutory dues during the year with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.

DISCLOSURE OF UNDISCLOSED TRANSACTIONS

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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

LOANS OR OTHER BORROWINGS

The company has not defaulted in repayment of dues to financial institution, bank or debenture holders.

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 been declared a willful defaulter by any bank or financial institution or government or government authority.

According to the information and explanations given to us term loans were applied for the purpose for which the loans were obtained.

According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that funds raised on short term basis have not been utilized for long term purposes.

According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.



MONEY RAISED BY IPO, FPOS

The company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans. Hence this clause is not applicable.

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 made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

REPORTING OF FRAUD DURING THE YEAR

Based on our audit procedures and the information and explanation made available to us no such fraud noticed or reported during the year.

According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

COMPLIANCE BY NIDHI COMPANY REGARDING NET OWNED FUND TO DEPOSITS RATIO

As per information and records available with us the company is not Nidhi Company.

According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable

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 made any default in payment of interest on deposits or repayment thereof for any period.

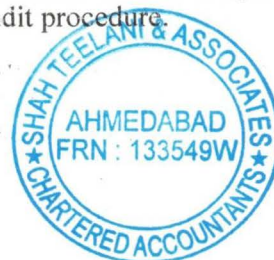
RELATED PARTY TRANSACTIONS

In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

INTERNAL AUDIT SYSTEM

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 nature of its business.

We have considered the internal audit reports for the year under audit issued to the Company during the year and till date, in determining nature, timing and extent of our audit procedure.



NON-CASH TRANSACTIONS

In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

REQUIREMENT OF REGISTRATION UNDER 45-IA OF RESERVE BANK OF INDIA ACT, 1934

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act.

The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

CASH LOSSES

Based on our examination of the records and according to the information and explanation given to us, the Company has not incurred cash losses during the financial year and in the immediately preceding financial year.

CONSIDERATION OF OUTGOING AUDITORS

There has been resignation of the statutory auditor during the year. The outgoing Auditors have not raised any issues, objections or concerns for their term as an Auditor.

MATERIAL UNCERTAINTY IN RELATION TO REALIZATION OF FINANCIAL ASSETS AND PAYMENT OF FINANCIAL LIABILITIES

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



COMPLIANCE OF CSR

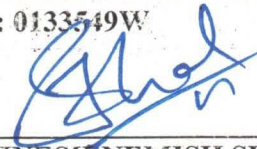
In our opinion and according to the information and explanations given to us, the unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 is Rs. 8.53 Lakhs. The same has been disclosed in Note 46 to the Financial Statements.

QUALIFICATIONS OR ADVERSE REMARKS IN THE CONSOLIDATED FINANCIAL STATEMENTS

This being standalone financial statement therefore the clause 3 (xxi) of the order is not applicable, hence not commented upon.

Place : AHMEDABAD
Date : 05.09.2024
UDIN: 24141079BKBMT1352

FOR, SHAH TEELANI & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 0133549W



CA JINESH NEMISH SHAH
(PARTNER)
M. No.: 141079



Ultra Denim Private Limited

CIN: U17120GJ2011PTC066144

Registered Office: Plot No. 3713, Phase IV, GIDC Estate, Vatva, Ahmedabad - 382445.

Balance Sheet as at 31 March 2024

(Rs in lacs)

Particulars	Note	31 March 2024	31 March 2023
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	2,300.00	2,300.00
(b) Reserves and Surplus	4	4,433.11	3,426.38
Total		6,733.11	5,726.38
(2) Non-current liabilities			
(a) Long-term Borrowings	5	4,351.09	4,627.38
(b) Deferred Tax Liabilities (net)	6	589.62	556.84
Total		4,940.71	5,184.22
(3) Current liabilities			
(a) Short-term Borrowings	7	3,212.97	3,359.64
(b) Trade Payables	8		
- Due to Micro and Small Enterprises		615.52	148.28
- Due to Others		4,343.43	4,257.36
(c) Other Current Liabilities	9	2,026.53	2,638.00
(d) Short-term Provisions	10	387.31	137.19
Total		10,585.76	10,540.47
Total Equity and Liabilities		22,259.59	21,451.07
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	11	7,120.39	6,730.38
(b) Non-current Investments	12	125.93	125.93
(c) Deferred Tax Assets (net)	13	-	-
(d) Long term Loans and Advances	14	63.69	426.30
(e) Other Non-current Assets	15	112.46	985.61
Total		7,422.46	8,268.22
(2) Current assets			
(a) Inventories	15	4,288.04	4,274.47
(b) Trade Receivables	16	6,409.50	5,894.39
(c) Cash and cash equivalents	17	21.49	700.14
(d) Short-term Loans and Advances	18	4,118.09	2,316.07
(e) Other Current Assets	19	-	-
Total		14,837.12	13,185.07
Total Assets		22,259.59	21,453.29

See accompanying notes to the financial statements

1 to 46

As per our report of even date
For Shah Teelani and Associates
Chartered Accountants
Firm's Registration No. 133549W

Jinesh N Shah
Partner

Membership No. 141079
UDIN: 24141079BKBMT1352
Place: Ahmedabad
Date: 5 September 2024



For and on behalf of the Board of
Ultra Denim Private Limited

Mr. Bhogibhai L. Patel
Director
03062866

Mr. Dilipbhai M. Patidar
Director
3062976

Place: Ahmedabad
Date: 5 September 2024



Ultra Denim Private Limited

CIN: U17120GJ2011PTC066144

Registered Office: Plot No. 3713, Phase IV, GIDC Estate, Vatva, Ahmedabad - 382445.

Statement of Profit and loss for the year ended 31 March 2024

(Rs in lacs)

Particulars	Note	31 March 2024	31 March 2023
Revenue from Operations	20	27,019.40	23,725.86
Other Income	21	318.89	730.79
Total Income		27,338.29	24,456.65
Expenses			
Cost of Material Consumed	22	20,305.39	19,710.99
Purchases of Stock in Trade : Direct Exps	23	-	-
Change in Inventories of work in progress and finished goods	24	29.62	(1,163.13)
Employee Benefit Expenses	25	1,085.67	885.52
Finance Costs	26	744.65	865.18
Depreciation and Amortization Expenses	27	687.48	842.49
Other Expenses : Including Direct Exps...	28	3,006.72	2,707.72
Total expenses		25,859.52	23,848.77
Profit/(Loss) before Exceptional and Extraordinary item and Tax		1,478.77	607.88
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		1,478.77	607.88
Prior Period Item		0.95	-
Extraordinary Item		-	-
Profit/(Loss) before Tax		1,477.82	607.88
Tax Expenses			
- Current Tax	29	471.09	174.91
Profit/(Loss) after Tax		1,006.73	432.97
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	30	4.38	1.88
-Diluted (In Rs)	30	4.38	1.88

See accompanying notes to the financial statements

1 to 46

As per our report of even date
For Shah Teelani and Associates
Chartered Accountants
Firm's Registration No. 133549W

Jinesh N Shah

Partner

Membership No. 141079

UDIN: 24141079BKBMT1352

Place: Ahmedabad

Date: 5 September 2024



For and on behalf of the Board of
Ultra Denim Private Limited

Mr. Bhogibhai L. Patel
Director
03062866

Mr. Dilipbhai M Patidar
Director
3062976

Place: Ahmedabad
Date: 5 September 2024



Ultra Denim Private Limited

CIN: U17120GJ2011PTC066144

Registered Office: Plot No. 3713, Phase IV, GIDC Estate, Vatva, Ahmedabad - 382445.

Cash Flow Statement for the year ended 31 March 2024

(Rs in lacs)

Particulars	Note	31 March 2024	31 March 2023
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax		1,006.74	432.95
Profit/(loss) from Discontinuing Operation (after tax)		0.00	0.00
Depreciation and Amortisation Expense		687.48	842.49
Provision for tax		471.08	174.92
Loss/(Gain) on Sale / Discard of Assets (Net)		0.00	(316.54)
Interest Income		0.00	(414.25)
Finance Costs		744.65	865.18
Operating Profit before working capital changes		2,909.95	1,584.75
Adjustment for:			
Inventories		(13.57)	(80.40)
Trade Receivables		(515.11)	2,319.77
Loans and Advances		(367.09)	680.72
Other Current Assets		(1,074.83)	0.00
Other Non current Assets		0.00	(2.22)
Trade Payables		553.20	(2,092.36)
Other Current Liabilities		(248.15)	966.90
Short-term Provisions		203.01	(18.04)
Long-term Provisions		0.00	0.00
Cash (Used in)/Generated from Operations		1,447.41	3,359.12
Tax paid(Net)		438.31	170.19
Net Cash (Used in)/Generated from Operating Activities		1,009.10	3,188.93
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(1,077.49)	(508.00)
Sale of Property, Plant and Equipment		0.00	425.60
Capital Work in Progress		0.00	(3.68)
Purchase of Other Investments		1,551.80	0.00
Investment in Term Deposits		0.00	(148.24)
Interest received		0.00	404.29
Dividend received		0.00	9.96
Net Cash (Used in)/Generated from Investing Activities		474.31	179.93
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Long Term Borrowings		(589.99)	0.00
Repayment of Long Term Borrowings		0.00	(1,376.84)
Proceeds from Short Term Borrowings		(148.78)	0.00
Repayment of Short Term Borrowings		0.00	(1,126.83)
Interest Paid		(744.65)	(865.18)
Net Cash (Used in)/Generated from Financing Activities		(1,483.43)	(3,368.85)
Net Increase/(Decrease) in Cash and Cash Equivalents		(0.01)	0.01
Opening Balance of Cash and Cash Equivalents		1.55	1.54
Exchange difference of Foreign Currency Cash and Cash equivalents		0.00	0.00
Closing Balance of Cash and Cash Equivalents	17	1.53	1.55



Components of cash and cash equivalents	31 March 2024	31 March 2023
Cash on hand	0.99	0.81
Cheques, drafts on hand	0.00	0.00
Balances with banks in current accounts	0.54	0.73
Bank Deposit having maturity of less than 3 months	0.00	0.00
Cash and cash equivalents as per Cash Flow Statement	1.53	1.55

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

See accompanying notes to the financial statements

As per our report of even date
For Shah Teelani and Associates
Chartered Accountants
Firm's Registration No. 133549W


Dilipbhai M. Patidar
Partner

Membership No. 141079
UDIN: 24141079BKMTR1352
Place: Ahmedabad
Date: 5 September 2024

For and on behalf of the Board of
Ultra Denim Private Limited


Mr. Bhogibhai L. Patel
Director
03062866


Mr. Dilipbhai M. Patidar
Director
3062976

Place: Ahmedabad
Date: 5 September 2024



Ultra Denim Private Limited

CIN: U17120GJ2011PTC066144

Notes forming part of the Financial Statements

1 COMPANY INFORMATION

M/s. Ultra Denim Private Limited was incorporated on 2nd July, 2011. The Company is primarily engaged in manufacturing of Denim Fabric. The Registered Office of the Company is situated in Ahmedabad and Factory is located at Plot No. C 9, Gujarat Eco Textile Park, National Highway 8, Palsana, Surat, Gujarat.

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

b Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.

Property, Plant and Equipment exclude computers and other assets individually costing Rs. 5,000 or less which are not capitalised except when they are part of a larger capital investment programme.

c Depreciation and amortization

Depreciation has been provided on the Fixed Asset on the SLM/WDV method and in accordance with the useful life of the Asset as prescribed under Schedule II of the Companies Act, 2013.

The useful life of the Assets has been taken as below;

Type of Assets	Useful Life
Buildings	30 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers	3 Years

d Impairment of assets

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

e Investment

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.



f Inventories

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

The valuation for inventories is as follows;

Classification	Valuation Policy
Finished Goods	At lower of cost or net realizable value.
Raw Material	At lower of cost or net realizable value.
WIP	At Cost
Consumables	At Cost

g Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

h Revenue recognition

Revenue from the sale of equipment are recognised upon delivery, which is when title passes to the customer. Revenue is reported net of discounts.

Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

i Employee Benefits

Post-employment benefit plans

Contributions to defined contribution retirement benefit schemes are recognised as expense when employees have rendered services entitling them to such benefits.

For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the statement of profit and loss for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, or amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

For the year ended 31st March, 2024, the Company has made provision for Gratuity amounting to Rs. 27.26 Lakhs based on a Report obtained from Actuarial Valuer. Till FY 2022-23, provision for Gratuity was not made by the Company.

Other employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave, overseas social security contributions and performance incentives.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

j Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.



k Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income taxpayable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

l Earnings Per Shares

Basic earning per share is computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earning per share is computed by taking into account the weighted average number of equity shares outstanding during the period and the weighted average number of equity shares which would be issued on conversion of all dilutive potential equity shares into equity shares.

m Use of Softwares having feathre of Audit Trail (Edit Log)

The Company is using two separate softwares for recording of transactions. For production, despatch, inventory management, costing, etc, it uses leading ERP software used by majority of textile units. However, for Accounting purposes, it uses another Accounting Software. The Accounting Software does have the feature of Audit Trail and it has operated throughout the year. However, we could not obtain reasonable assurance as to whether Audit Trail was actually active in other softwares being used by the company such as ERP, Payroll Software, etc. Therefore, to that extent, we cannot comment as to whether the Audit Trail feature was active throughout the year in all the softwares being used by the company.

n Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

As per our report of even date

For Shah Teelani and Associates
Chartered Accountants
Firm's Registration No. 133549W



Jinesh N Shah
Partner
Membership No. 141079
UDIN: 24141079BKBMT1352
Place: Ahmedabad
Date: 5 September 2024

For and on behalf of the Board of
Ultra Denim Private Limited



Mr. Bhogibhai L. Patel
Director
03062866



Mr. Dilipbhai M Patidar
Director
3062976

Place: Ahmedabad
Date: 5 September 2024



Ultra Denim Private Limited
CIN: U17120GJ2011PTC066144
Notes forming part of the Financial Statements

3 Share Capital

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Authorised Share Capital		
Equity Shares, of Rs. 10 each, 23000000 (Previous Year -23000000) Equity Shares	2,300.00	2,300.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of Rs. 10 each, 23000000 (Previous Year -23000000) Equity Shares paid up	2,300.00	2,300.00
Total	2,300.00	2,300.00

(i) Reconciliation of number of shares

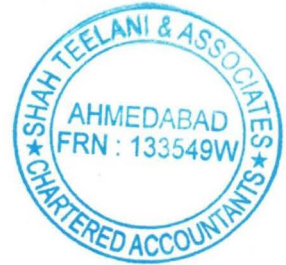
Particulars	31 March 2024		31 March 2023	
	No. of shares	(Rs in lacs)	No. of shares	(Rs in lacs)
Equity Shares				
Opening Balance	23,000,000	2,300.00	23,000,000.00	2,300.00
Issued during the year	-	-	-	-
Deletion	-	-	-	-
Closing balance	23,000,000	2,300.00	23,000,000.00	2,300.00

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	31 March 2024		31 March 2023	
	No. of shares	In %	No. of shares	In %
Name of Shareholder				
Bharatkumar Laljibhai Patel	1,943,300	8.45%	1,495,000.00	6.50%
Bhogibhai Laljibhai Patel	1,345,000	5.85%	1,115,000.00	4.85%



(iv) Shares held by Promoters at the end of the year 31 March 2024

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Bharatkumar Laljibhai Patel	Equity	1,943,300	8.45%	0.00%
Bhogibhai Laljibhai Patel	Equity	1,345,000	5.85%	20.63%
Maheshkumar Laljibhai Patel	Equity	940,000	4.09%	0.00%
Dilipbhai Manilal Patidar	Equity	920,000	4.00%	0.00%
Narendrakumar Laljibhai Patel	Equity	710,000	3.09%	0.00%
Pankajkumar Laljibhai Patel	Equity	676,700	2.94%	0.00%
Kaushik Punjalal Patel	Equity	650,000	2.83%	0.00%
Chimanlal Manilal Patidar	Equity	460,000	2.00%	0.00%
Rameshbhai Manilal Patidar	Equity	460,000	2.00%	0.00%
Rashniben Hiterdra Patidar	Equity	400,000	1.74%	0.00%
Sanket R Patel	Equity	345,000	1.50%	50.00%
Hitesh H Amin	Equity	345,000	1.50%	0.00%
Surekhabahen Kaushikkumar Patel	Equity	300,000	1.30%	0.00%
Ramesh Manji Patel	Equity	280,000	1.22%	0.00%
Ranchhodbhai Nanjibhai Patel Joint	Equity	255,000	1.11%	0.00%
Dinesh Ambai Patel	Equity	245,000	1.07%	0.00%
Tina Arvind Maganlal Patel	Equity	245,000	1.07%	0.00%
Jayeshkumar Hariprasad Pandya	Equity	240,000	1.04%	0.00%
Kiritkumar Nanjibhai Patel Joint	Equity	232,500	1.01%	0.00%
Narendra Vashrambhai Vansjalia	Equity	230,000	1.00%	0.00%
Anil Hansrajibhai Patel	Equity	230,000	1.00%	0.00%
Anup Lalji Patel	Equity	230,000	1.00%	0.00%
Bhailalibhai Gangarambhai Patel	Equity	230,000	1.00%	0.00%
Bharatkumar L. Patel- Chandasar	Equity	230,000	1.00%	0.00%
Bhavesb Govindbhai	Equity	230,000	1.00%	0.00%
Bhaveshkumar Dashrathbhai Patel	Equity	230,000	1.00%	0.00%
Bhupendrabhai Laljibhai Patel	Equity	230,000	1.00%	0.00%
Chandulal Kantibhai Patel	Equity	230,000	1.00%	0.00%
Chimanbhai Tulasibhai Patel	Equity	230,000	1.00%	0.00%
Dahyabhai Haribhai Patel	Equity	230,000	1.00%	0.00%
Hansraj Karsan Patel	Equity	230,000	1.00%	0.00%
Haribhai Shamjibhai	Equity	230,000	1.00%	0.00%
Hiteshkumar Devsi Patel	Equity	230,000	1.00%	0.00%
Jaydeepkumar Ranchhodbhai Patel	Equity	230,000	1.00%	0.00%
Kailash Nilesh Patel	Equity	230,000	1.00%	0.00%
Kinjalben Nishantkumar Patel	Equity	230,000	1.00%	0.00%
Mahendra Devsi Patel	Equity	230,000	1.00%	0.00%
Narsinhbhai Manilal Patel	Equity	230,000	1.00%	0.00%
Ratilal Premjibhai Patel	Equity	230,000	1.00%	0.00%
Shilpaben Indravadan Patel	Equity	230,000	1.00%	0.00%
Suresh Gangaram Patel	Equity	230,000	1.00%	0.00%
Tulsibhai Haribhai Patel	Equity	230,000	1.00%	0.00%
Usha Devendra Patel	Equity	230,000	1.00%	0.00%
Other Share Holder shareholding have less than 1%	Equity	6,487,500	28.21%	0.00%

23,000,000



Shares held by Promoters at the end of the year 31 March 2023

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Bharatkumar Laljibhai Patel	Equity	1,943,300	8.45%	29.99%
Dilipbhai Manilal Patidar	Equity	920,000	4.00%	0.00%
Bhogibhai Laljibhai Patel	Equity	1,115,000	4.85%	61.59%
Maheshkumar Laljibhai Patel	Equity	940,000	4.09%	40.82%
Kaushik Punjalal Patel	Equity	650,000	2.83%	0.00%
Narendrakumar Laljibhai Patel	Equity	710,000	3.09%	11.81%
Pankajkumar Laljibhai Patel	Equity	676,700	2.94%	6.99%
Chimanlal Manilal Patidar	Equity	460,000	2.00%	0.00%
Rameshbhai Manilal Patidar	Equity	460,000	2.00%	0.00%
Rashmiben Hitendra Patidar	Equity	400,000	1.74%	0.00%
Hitesh H Amin	Equity	345,000	1.50%	0.00%
Narendra Vachrambhai Vansjalia	Equity	345,000	1.50%	0.00%
Surekhabahen Kaushikkumar Patel	Equity	300,000	1.30%	0.00%
Ramesh Manji Patel	Equity	280,000	1.22%	0.00%
Ranchhodbhai Nanjibhai Patel	Equity	255,000	1.11%	0.00%
Arvind Maganlal Patel	Equity	245,000	1.07%	0.00%
Dinesh Ambaial Patel	Equity	245,000	1.07%	0.00%
Jayeshkumar Hariprasad Pandya	Equity	240,000	1.04%	0.00%
Kiritkumar Nanjibhai Patel	Equity	232,500	1.01%	0.00%
Anil Hansrajbhai Patel	Equity	230,000	1.00%	0.00%
Anup Lalji Patel	Equity	230,000	1.00%	0.00%
Bhailalbhai Gangarambhai Patel	Equity	230,000	1.00%	0.00%
Bharatkumar L. Patel- Chandasar	Equity	230,000	1.00%	0.00%
Bhavesb Govindbhai	Equity	230,000	1.00%	0.00%
Bhaveskumar Dashrathbhai Patel	Equity	230,000	1.00%	0.00%
Bhupendrabhai Laljibhai Patel	Equity	230,000	1.00%	0.00%
Chandulal Kantibhai Patel	Equity	230,000	1.00%	0.00%
Chimanbhai Tulasibhai Patel	Equity	230,000	1.00%	0.00%
Dahyabhai Haribhai Patel	Equity	230,000	1.00%	0.00%
Hansraj Karsan Patel	Equity	230,000	1.00%	0.00%
Haribhai Shamjibhai	Equity	230,000	1.00%	0.00%
Hiteshkumar Devsi Patel	Equity	230,000	1.00%	0.00%
Jaydeepkumar Ranchhodbhai Patel	Equity	230,000	1.00%	0.00%
Kailash Nilesh Patel	Equity	230,000	1.00%	0.00%
Kinjalben Nishartkumar Patel	Equity	230,000	1.00%	0.00%
Mahendra Devsi Patel	Equity	230,000	1.00%	0.00%
Narsinhbhai Manilal Patel	Equity	230,000	1.00%	0.00%
Rajeshkumar Premjibhai Patel	Equity	230,000	1.00%	0.00%
Ratilal Premjibhai Patel	Equity	230,000	1.00%	0.00%
Sanket R Patel	Equity	230,000	1.00%	0.00%
Shilpaben Indravadan Patel	Equity	230,000	1.00%	0.00%
Suresh Gangaram Patel	Equity	230,000	1.00%	0.00%
Tulsibhai Haribhai Patel	Equity	230,000	1.00%	0.00%
Usha Devendra Patel	Equity	230,000	1.00%	0.00%
Other Share Holder shareholding have less than 1%	Equity	6,487,500	28.21%	0.00%
		23,000,000		



4 Reserves and Surplus

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Capital Reserves		
Opening Balance	822.94	822.94
Closing Balance	822.94	822.94
Statement of Profit and loss		
Balance at the beginning of the year	2,603.44	2,170.47
Add: Profit/(loss) during the year	1,006.74	432.97
Balance at the end of the year	3,610.18	2,603.44
Total	4,433.11	3,426.38

5 Long term borrowings

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Secured Term loans from banks		
- Machinery Loan -180143	-	204.53
- Machinery Loan -180152	-	172.02
-ECLGS Loan from Axis Bank	171.88	359.38
-Ground Mount Solar Loan - 5675180392	732.44	-
-Roof Solar Loan - 80338	142.22	204.34
Unsecured Loans From Directors & Shareholders	3,304.55	3,687.11
Total	4,351.09	4,627.38

- a) All Secured loan from Cosmos Co operative Bank Ltd is secured by mortgage of factory land & Building of the company, situated at Plot No. C-9, Block No. 469 & 472, Gujarat Eco Textile Park, Palsana, Dist. Surat, payable by revised repayment shedued w.e.f. 17-11-2020 as per table below . Interest rate is revised as per RBI guidelines from time to time.
- b) All Secured Loans from Cosmos Co Operative Bank Ltd is Further Secured by mortgage of -
i) factory land of the company, situated at Plot No. C-9, Block No. 469 & 472 , Gujarat Eco Textile Park, Palsana, Dist. Surat, owned by the Company.
ii) resident bungalows at Plot No. C/41, Ananya Bungalows, Maninagar, Ahmedabad owned by Director Mr. Bharat Patel
iii) Factory land and Building at Plot No. 2022, Phase III, GIDC, Vatva, Ahmedabad owned by Fine Boring, a Partnership Firm.
iv) Resi. Bungalows No. 4 at Alok IV, S P Ring Road, Vastral, Ahmedabad of Mr. Bhogibhai L. Patel
- c) Vehicle loans from Cosmos Coperative Bank are secured by Hypothecation of Motors cars.
- d) Term Loan of Rs.7.50 crores from Axis Co.op.Bank is bearing Rate of Interest @ 8.80% per Annum and repayable in 48 Monthly Installments of Rs.
- e) Outstanding balance of unsecured laons as on the date of balance sheet is from Directors of the Company, Shareholders and relatives of the Directors

5.1 Maturity Profile of Term Loans

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Within one year - (Current maturities of long term debt)	795.08	1,273.53
After 1 year but within 2 years	4,351.19	4,462.62
Total	5,146.27	5,736.15

6 Deferred tax liabilities Net

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Deferred Tax Liabilities	589.62	556.84
Total	589.62	556.84



7 Short term borrowings

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Secured Loans repayable on demand from banks - Cash Credit	3,212.97	3,359.64
Total	3,212.97	3,359.64

8 Trade payables

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Due to Micro and Small Enterprises	416.95	498.02
Due to Related Parties	3.15	-
Due to others - Others	4,538.85	3,909.84
Total	4,958.95	4,407.86

8.1 Trade Payable ageing schedule as at 31 March 2024

(Rs in lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Due to MSME	561.35	4.93	0.24	49.00	615.52
Due to Related Parties	43.05	-	-	-	43.05
Others	430.11	-	-	-	430.11
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total	1,034.51	4.93	0.24	49.00	1,088.68
MSME - Undue					2,533.99
Related Parties - Undue					32.49
Others - Undue					1,303.79
Total					4,958.95

8.2 Trade Payable ageing schedule as at 31 March 2023

(Rs in lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Due to MSME	147.25	1.02	0.02	-	148.28
Due to Related Parties	-	-	-	-	-
Others	870.50	-	-	57.87	928.37
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total	1,017.75	1.02	0.02	57.87	1,076.66
MSME - Undue					268.66
Related Parties - Undue					3.15
Others - Undue					3,057.17
Total					4,405.64

9 Other current liabilities

(Rs in lacs)

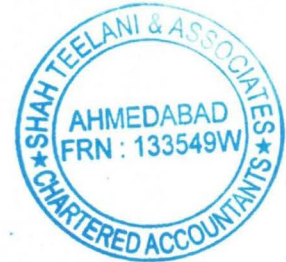
Particulars	31 March 2024	31 March 2023
Current Maturity of Long Term Loans	795.08	1,108.77
Interest accrued but not due on borrowings	2.82	4.16
Advances from customers	972.80	1,412.47
Professional tax payable	-	0.69
Provision for CSR	26.50	-
Statutory Dues	1.24	34.60
Unpaid Expense	228.09	77.31
Total	2,026.53	2,638.00



10 Short term provisions

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Provision for employee benefits		
-Provision for ESI Payable	1.72	1.42
-Provision for Salary and Wages	87.16	72.36
-Provision for PF Payable	3.17	2.93
-Provision for Labour Welfare Fund	-	0.06
-Provision for Gratuity	27.25	-
Total	119.30	76.77
Provision for income tax		
-Provision for Income Tax	268.01	60.42
Total	387.31	137.19



11 Property, Plant and Equipment

(Rs in lacs)

Name of Assets	Gross Block			Depreciation and Amortization				Net Block	
	As on 01-Apr-23	Addition	Deduction	As on 31-Mar-24	As on 01-Apr-23	for the year	Deduction	As on 31-Mar-24	As on 31-Mar-24
(i) Property, Plant and Equipment									
Lease Hold Land	1,399.27			1,399.27				0.00	1,399.27
Office Building	157.36			157.36	13.04	2.49		15.53	141.84
Factory Building -1	546.43			546.43	134.11	17.30		151.42	395.02
Factory Building -2	201.12			201.12	44.86	6.37		51.23	149.89
Factory Building -3	505.91			505.91	87.91	16.02		103.93	401.98
Plant & Machinery - 1	3,320.26	645.24		3,965.49	2,932.97	217.23		3,150.20	815.29
Plant & Machinery - 2	2,438.22			2,438.22	1,736.39	71.38		1,807.77	630.45
Plant & Machinery - 3	3,796.37			3,796.37	1,274.20	239.76		1,513.96	2,282.42
Roof Top Solar Plant	478.42			478.42	3.49	15.15	(1.74)	16.89	461.53
ETP Chamber	0.00	363.00		363.00		13.61	64.76	78.38	284.62
Airconditioners	12.64	0.61		13.25	11.62	0.16		11.78	1.47
Computer & Printer	54.73	1.96		56.69	44.78	3.20		47.98	8.72
CC TV Camera & Security	6.94			6.94	6.32	0.07		6.39	0.55
Refrigerator	1.30			1.30	1.23	0.00		1.23	0.06
Weighing Scale	0.67			0.67	0.26	0.04		0.30	0.37
Weighbridge	7.72			7.72	4.71	0.50		5.21	2.51
Mobile Phone	1.19	0.60		1.78	0.78	0.22		1.00	0.78
Furniture	48.53			48.53	23.86	4.59		28.45	20.08
Motor Car	130.19	5.50		135.69	61.69	16.03		77.72	57.96
Motor Cycle	3.86	0.00		3.86	2.21	0.32		2.53	1.33
Total	13,111.13	1,016.90	0.00	14,128.03	6,384.42	624.46	63.02	7,071.90	7,056.13
Capital Work in Progress	3.68	60.93	0.35	64.26	-	-	-	-	64.26
Grand Total	13,114.81	1,077.83	0.35	14,192.29	6,384.42	624.46	63.02	7,071.90	7,120.39
Total of Previous Year	13,349.51	518.09	756.47	13,111.13	6,191.08	842.49	649.13	6,384.44	6,726.69

- a The Company charges depreciation on Straight Line Method (SLM) basis on all fix assets of the company except Land. Useful life considered for respective assets are as specified under Companies Act, 2013.

- b In the Financial Year 2013-14 and 2014-15, the Company had paid a cumulative amount of Rs. 72 Lakhs to Gujarat Eco Textile Park for purchase of CETP Chambers. Gradually, based on requirements, the Company increased the number of chambers and as on 31st March, 2024, the total number of Chambers owned by the Company is 21 and total amount paid till 31st March 2024 for the same is Rs. 363 Lakhs. These Chambers are mandatory for treatment of effluents and waste water generated out of manufacturing process. Till Financial Year 2022-23, the total amount paid to Gujarat Eco Textile Park was Rs. 363 Lakhs, which were shown as Security Deposits under the head Current Assets. However, considering the long term benefit and mandatory requirement as well as industry practice, the company has now decided to capitalize the same in the Books of Accounts. As a result of this, there is an increase in the value of Fixed

11.1 Intangible Assets

Name of Assets	Gross Block			Depreciation and Amortization				Net Block	
	As on 01-Apr-23	Addition	Deduction	As on 31-Mar-24	As on 01-Apr-23	for the year	Deduction	As on 31-Mar-24	As on 31-Mar-24
NIL									

11.2 Capital Work In Progress Ageing

Particulars	As At 31 March 2024					As At 31 March 2023				
	Amount in CWIP for a Period of					Amount in CWIP for a Period of				
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More Than 3 Years	Total	Less than 1 Year	1 - 2 Years	2 - 3 Years	More Than 3 Years	Total
i Projects under process	60.93	0.00	0.00	0.00	60.93	3.68	0.00	0.00	0.00	3.68
ii Projects temporarily suspended	Not Applicable					Not Applicable				



Ultra Denim Private Limited
CIN: U17120GJ2011PTC066144
Notes forming part of the Financial Statements

12 Non current investments

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
- Investment in Shares of		
- Gujarat Eco Textile Park Ltd.	1.10	1.10
- Palsana Eco Textile Members Association Share Appli	0.25	0.25
- The Cosmos Co.op. Bank Ltd.	124.58	124.58
Total	125.93	125.93

12.1 Details of Investments

(Rs in lacs)

Name of Entity	No of Shares	31 March 2024	No of Shares	31 March 2023
The Cosmos Co.op. Bank Ltd.	124,575	124.58	124,575.00	124.58
The Gujarat Eco Textile Park Ltd.	12,500	1.35	10,000.00	1.10

13 Deferred tax assets net

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Total	-	-

14 Long term loans and advances

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Others		
-Security Deposit	63.69	426.30
Total	63.69	426.30

15 Other Non-current Assets

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Fix Deposits having maturity of more than 12 Months	112.46	985.61
Total	112.46	985.61

16 Inventories

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Raw materials	848.28	790.86
Work-in-progress	913.22	809.36
Finished goods	2,477.57	2,611.05
Consumables Stores	44.95	59.82
Packing Material	4.02	3.37
Total	4,288.04	4,274.47



17 Trade receivables

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Secured considered good	6,409.50	5,894.39
Total	6,409.50	5,894.39

17.1 Trade Receivables ageing schedule as at 31 March 2024

(Rs in lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	1,284.14	173.10	924.93	116.31	55.36	2,553.84
Undisputed Trade Receivables- considered doubtful	0.09	-	170.69	5.21	-	175.99
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total	1,284.23	173.10	1,095.62	121.52	55.36	2,729.83
Undue - considered good						3,679.67
Undue - considered doubtful						-
Total						6,409.50

17.2 Trade Receivables ageing schedule as at 31 March 2023

(Rs in lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	2,316.32	1,084.85	119.51	21.30	27.54	3,569.52
Undisputed Trade Receivables- considered doubtful	12.98	162.93	-	-	-	175.91
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total	2,329.30	1,247.78	119.51	21.30	27.54	3,745.43
Undue - considered good						2,148.97
Undue - considered doubtful						-
Total						5,894.40

18 Cash and cash equivalents

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Cash on hand	0.99	0.81
Balances with banks in current accounts		
(A) Balances with Bank		
(i) In current accounts	0.54	0.73
(ii) Overdraft account (debit balance)		
(iii) Term Deposit(have maturity less than 3 months)	19.95	698.60
(iv) Term Deposit(have maturity more than 3 months)	112.46	985.61
(v) Term Deposit(have maturity more than 12 months)		
(B) Cheque,drafts on hand	-	-
(C) Unpaid Dividend Account	-	-
Sub-Total	133.94	1,685.75
Less : Fixed deposits having maturity of more than 12 Months	112.46	985.61
Total	21.48	700.14



19 Short term loans and advances

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Loans and advances to related parties		
-Ultradanin Lifestyle Private Limited UI	834.98	370.58
Loans and advances to employees		
Advances to suppliers	1,326.50	116.75
Other loans and advances (Secured, considered good)		
-Duties and Taxes	1,320.51	1,163.73
-Export Incentives Receivable	326.99	343.54
- GST & Subsidy Receivable	285.96	266.42
-Income Tax	3.95	3.95
-Interest Accrued but not Received	8.38	7.17
-MEIS Duty Credit Receivable	-	10.57
-Other Advances	1.52	7.74
-Prepaid Expense	9.30	25.62
Total	4,118.09	2,316.07

20 Revenue from operations

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Revenue From Operations		
Sale of Products	24,823.17	21,946.92
Job Work Income	1,202.21	999.09
Sub-Total	26,025.38	22,946.01
Other Operating Revenues		
-Export Incentives	455.75	300.82
-Export Incentives	271.46	243.22
-GST Incentive from State Government	264.19	235.81
-Others	2.62	-
Sub-Total	994.02	779.85
Total	27,019.40	23,725.86

21 Other Income

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Dividend Income	9.97	9.97
Exchange Fluctuation	143.59	257.45
FD Interest	55.56	69.07
Foreign Exchange Conversation Value	-	28.42
Freight Charges(RM)	2.80	-
Interest Income	92.31	29.51
Lease Rent Income	6.00	6.00
Other Income	8.66	13.83
Profit On Sale Of Assets	-	316.54
Total	318.89	730.79

22 Cost of Material Consumed

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Raw Material Consumed		
Opening stock	854.05	1,935.06
Purchases	20,348.58	18,629.98
Less: Closing stock	897.25	854.05
Total	20,305.39	19,710.99



23 Change in Inventories of work in progress and finished goods

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Opening Inventories		
Finished Goods	2,611.05	1,663.19
Work-in-progress	809.36	594.09
Less: Closing Inventories		
Finished Goods	2,375.70	2,611.05
Work-in-progress	1,015.10	809.36
Total	29.62	(1,163.13)

24 Employee benefit expenses

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Salary and Wages	980.20	827.34
PF Contribution	19.46	11.42
Bonus	43.37	33.58
ESI Exp.	15.23	12.65
Provision for Gratuity	27.26	0.00
Staff Medical Expenses	0.06	0.45
Labour Welfare Fund	0.09	0.08
Total	1,085.67	885.52

25 Finance costs

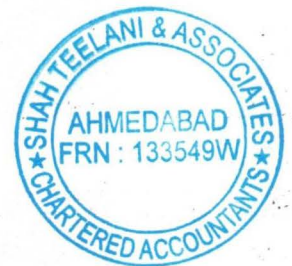
(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Interest expense	704.45	775.23
Bank Charges	32.09	64.52
Other Financial Expense	7.51	25.43
Total	744.65	865.18

26 Depreciation and amortization expenses

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Depreciation on property, plant and equipment	687.48	842.49
Total	687.48	842.49



27 Other expenses

(Rs in lacs)		
Particulars	31 March 2024	31 March 2023
A. Direct Manufacturing Exps :		
Power and fuel	1,561.72	1,164.66
Custom Duty on Import	53.00	90.13
Labour Charges	36.00	38.00
Import Clearance Expenses	100.17	16.82
Machinery Spares	145.31	133.83
ETP Charges	89.75	82.37
Other Direct Expenses	49.44	14.43
Sub Total	2,035.39	1,540.25
B. Administrative Expenses		
Communication Exps.	1.51	1.75
Lodging and Boarding Exps.	13.95	12.71
Security Service Charges	17.22	13.44
Stationery Exps.	3.36	3.22
Conveyance Exps.	11.12	17.04
Membership Fees	4.17	4.19
Legal and professional fees	18.68	32.69
Insurance Premium	50.92	14.42
Keyman Insurance Premium	5.19	6.23
Travelling Exps.-Inland	23.56	39.94
Travelling Exps.- Foreign	3.84	15.86
Bad Debts	7.41	235.92
Provision for CSR / CSR Expenses	26.50	8.00
Auditors' Remuneration	2.00	0.50
Rent	2.14	2.92
Rates and taxes	1.74	1.66
General Expenses	45.12	35.92
Selling & Distribution Expenses	571.81	618.75
Director Remuneration	18.00	18.00
Repairs & Maintenance Expenses		
- Plant & Machinery	53.48	40.90
- Building	2.02	7.31
- Others	60.78	23.09
Other Expenses	26.81	13.01
Total	3,006.72	2,707.72

28 Tax Expenses

(Rs in lacs)		
Particulars	31 March 2024	31 March 2023
Provision for Income Tax	438.31	160.20
Deffered Tax	32.78	4.71
MAT Credit Entitlement	0.00	10.00
Total	471.09	174.91

29 Earning Per Share

(Rs in lacs)		
Particulars	31 March 2024	31 March 2023
Numerator for calculating basic and diluted earning per share [Profit /(Loss) after Tax] (Rs.)	1,006.74	432.95
Weighted Average number of shares used as denominator for calculation of basic and diluted earning	23,000,000.00	23,000,000.00
Nominal value per share (Rs.)	10.00	10.00
Basic and diluted earning per share (Rs.)	4.38	1.88



30 Auditors' Remuneration

Particulars	31 March 2024	31 March 2023
Payments to Auditors as		
- Statutory Auditor	150.00	0.50
- for Taxation Matters	-	-
- for Company Law Matters	-	-
- for Management Services	-	-
- for Other Services	-	-
- for Reimbursement of Expenses	-	-
Total	150.00	0.50

31 Contingent Liabilities and Commitments

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Claims against the Company not acknowledged as debt		
- Income tax demands	-	2.03
- Indirect tax demands	-	-
- Bank Guarantee	138.83	138.28
- LC Credit for Import of Raw Materials	-	348.29
- LC Credit for Import of Capital Goods	-	585.19
- Dispute in relation to Payment of Wages	-	-
Total	138.83	1,073.79

32 Earnings in Foreign Currencies

Particulars	31 March 2024	31 March 2023
Export of Goods calculated on FOB basis	12,743.25	11,218.52
Royalty, know-how, professional and consultation fees	-	-
Interest and dividend	-	-
Other income, indicating the nature thereof	-	-
Total	12,743.25	11,218.52

33 Expenditure made in Foreign Currencies

Particulars	US \$		INR	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Commission Paid	1.46	1.18	121.11	93.12
Export Clearance Expense	0.53	46.62	-	-
Total	1.99	47.80	121.11	93.12

34 Value of Import on CIF basis

Particulars	US \$		INR	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
CIF Value of Import of Raw Materials	9.86	15.71	824.78	1,246.65
Import of Spares & Parts	1.46	1.18	121.11	93.12
Total	11.32	16.89	945.89	1,339.77

35 Value of imported and indigenous raw materials, spare parts and components consumed

Particulars		31 March 2024		31 March 2023	
		Imported	Indigenous	Imported	Indigenous
Purchase of Raw Materials	Amount	824.78	19,561.62	1,246.65	17,383.33
	%	4.05%	95.95%	6.69%	93.31%
Purchase of Spare parts and components	Amount	29.41	115.90	32.35	101.49
	%	20.24%	79.76%	24.17%	75.83%
Total		854.19	19,677.52	1,279.00	17,484.82



36 Un-hedged foreign currency exposure

Particulars	Foreign Currency(FC)	31 March 2024	31 March 2023	31 March 2024	31 March 2023
		Amount in FC	Amount in FC	Amount in INR	Amount in INR
Trade payables-Credit Balance	USD	1.06	4.21	89.45	345.90
Trade Advances-Debit Balance		-	-	-	-
Trade Receivable-Debit Balance	USD	48.31	37.39	3,973.36	3,073.87
Advance to Capital Creditors-Debit Balance		-	-	-	-
Long term liabilities		-	-	-	-
Total		49.37	41.60	4,062.81	3,419.77
Out of Total, Hedged Foreign Currency Exposure		11.00	9.00	904.75	739.89
Total Unhedged Foreign Currency Exposure		38.37	32.60	3,158.06	2,679.88

37 Segment Reporting

The Company does not have identifiable Segment hence Segmental Reporting is not applicable.

38 Related Party Disclosure

(i)	List of Related Parties	Relationship
(a)	Subsidiary/Associates/Joint Venture	NIL
	Name of the entity	Type
	NIL	
(b)	Key Management personnel and relatives	
	I. Name of the Mangement Personnel	Type
	Bhogibhai L. Patel	Director
	Dilipbhai M. Patidar	Director
	Bharatkumar L. Patel	Director
	Narendrabhai V. Vansjalia	Director
	II. Name of Relatives	Relation
	Hemlataben Bharatkumar Patel	Wife of Bharatkumar L Patel
	Narendrakumar Laljibhai Patel	Brother of Directors
	Pankajkumar Laljibhai Patel	Brother of Directors
	Maheshkumar Laljibhai Patel	Brother of Directors
	Meenaben Bhogibhai Patel	Wife of Bhogibhai L Patel
	Shubham Bhogibhai Patel	Son of Bhogibhai L Patel
	Kinjal Shubham Patel	Doughter in Law of Bhogibhai L Patel
	Chimanbhai M. Patidar	Brother of Dilipbhai M. Patidar
	Rameshbhai M. Patidar	Brother of Dilipbhai M. Patidar
	Hitendrabhai M. Patidar	Brother of Dilipbhai M. Patidar
	Rashmiben Hitendrabhai Patidar	Wife of brother of Dilipbhai M Patidar
	Parth Rameshbhai Patidar	Nephew of Bharatkumar L. Patel
	Saraswatiben N. Vansjalia	Wife of Narendrabhai V Vansajalia
	Ranjanben D. Patidar	Wife of Dilipbhai M Patidar
	Chimanbhai T Patel	Brother of Director
	Pratik S. Surani	Husband of Daughter of Director
	Ashok B Patel	Brother in Law of Director
	Dineshbhai B Patel	Brother in Law of Director
	Jitendra B Patel	Brother in Law of Director
	Manilal K Patidar	Father of Director
	Ratilal Premjibhai Patel	Father in Law of Director
	Dahyabhai H Patel	Uncle of Directors
	Savan C Patel	Brother in Law of Director
	Jaydeepkumar Ranchhodbhai Patel	Son in Law of Director
(c)	Entities Controlled by Directors/Relatives Directors	
	Ultra Denim Lifestle P.Ltd.	
	Prism Pharma Machinery	
	Fine Boring	
	Nihar Industries	
	Prism Textile Machinery	
	Globnet Logistic P. Ltd.	
	Shivshakti Seeds	



(ii) Related Party Transactions

Particulars	Relationship	31 March 2024	31 March 2023
1 Interest Payable credited to Unsecured Loans	Key Managerial Personnel (KMP)	11.55	30.17
	Relatives of KMP	38.31	35.24
	Entities Controlled by Directors / KMP	-	-
2 Salary Payable / Paid	Key Managerial Personnel (KMP)	18.00	18.00
	Relatives of KMP	9.78	16.23
3 Purchase	Relatives of KMP	-	-
	Entities Controlled by Directors / KMP	349.67	381.29
4 Sales	Relatives of KMP	-	-
	Entities Controlled by Directors / KMP	2,528.38	2,092.86
5 Rent / Lease Rent Receivable	Entities Controlled by Directors / KMP	7.08	7.08

(iii) Related Party Balances

Particulars	Relationship	31 March 2024	31 March 2023
1 Unsecured Loans	Key Managerial Personnel (KMP)	94.48	432.76
	Relatives of KMP	565.19	661.76
	Entities Controlled by Directors / KMP	-	-
2 Trade Payables	Key Managerial Personnel (KMP)	-	-
	Relatives of KMP	-	-
	Entities Controlled by Directors / KMP	75.54	24.79
3 Trade Receivables	Key Managerial Personnel (KMP)	-	-
	Relatives of KMP	-	-
	Entities Controlled by Directors / KMP	1,129.14	1,716.00
4 Remuneration Payable	Key Managerial Personnel (KMP)	-	-
	Relatives of KMP	-	1.14
	Entities Controlled by Directors / KMP	-	-



39 Disclosure required under section 186(4) of the Companies Act, 2013

Name of the Party	Details of Loan	31 March 2024	31 March 2023
Ultra Denim Lifestyle Pvt Ltd	Unsecured Loan given at Rate of Interest of 9% p.a.	910.61	257.81
Total		910.61	257.81

Movement of loan are as follows:

Particulars	31 March 2024	31 March 2023
Opening Balance	370.58	122.95
Add: Loans given during the year	910.61	257.81
(Less): Received back during the year	446.21	10.18
Closing Balance	834.98	370.58

40 Title deeds of Immovable Property not held in the name of the Company

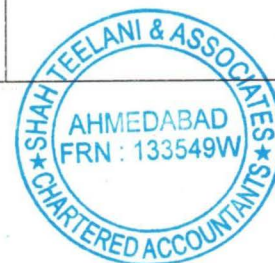
Relevant item in the Balance Sheet	Description of item of Property	31 March 2024	31 March 2023	Title deeds held in the name of	Title Holder	Property held since which date	Reason for not held in the Company name
The title deeds of all the immovable properties as disclosed in Notes to the Financial Statements are held in the name of the Company.							

41 Details of Benami Property held

Particulars	Details
Particulars of Property Year of Acquisition Amount Detail of Beneficiary 1 Detail of Beneficiary 2 Detail of Beneficiary 3 Property is in the Books, if yes then relevant line item of Balance Sheet Property is in the Books, if No then reason for the same Proceedings against company Nature of Proceedings Status of Proceedings Company's View on Proceedings	Not Applicable

Particulars	Details
Particulars of Property Year of Acquisition Amount Detail of Beneficiary 1 Detail of Beneficiary 2 Detail of Beneficiary 3 Property is in the Books, if yes then relevant line item of Balance Sheet Property is in the Books, if No then reason for the same Proceedings against company Nature of Proceedings Status of Proceedings Company's View on Proceedings	Not Applicable

Particulars	Details
Particulars of Property Year of Acquisition Amount Detail of Beneficiary 1 Detail of Beneficiary 2 Detail of Beneficiary 3 Property is in the Books, if yes then relevant line item of Balance Sheet Property is in the Books, if No then reason for the same Proceedings against company Nature of Proceedings Status of Proceedings Company's View on Proceedings	Not Applicable



42 Wilful Defaulter
Date of declaration as wilful defaulter - Not Applicable

43 Registration of Charge
Particulars for delay in Registration of Charge

Particulars	Registrar Office	Delayed Period	Reason for Delay
There has been no delay in Registration of Charge with the ROC.			

44 Ratio Analysis

Particulars	Numerator/Denominator	31 March 2024	31 March 2023	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.40	1.25	12.13%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	1.12	1.39	-19.18%
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Debt Service}}$	0.56	0.46	21.85%
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	0.44	0.19	130.37% (Note (i) below)
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	4.74	4.55	4.24%
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Trade Receivable}}$	4.39	3.36	30.71% (Note (ii) below)
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Trade Payable}}$	4.35	3.33	30.51% (Note (iii) below)
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Closing Working Capital}}$	7.84	8.18	-4.17%
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	3.73%	1.82%	104.72% (Note (iv) below)
(j) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	0.97	0.64	50.98% (Note (v) below)
(k) Return on investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$	NA	NA	

Note:

Earning available for Debt Service = Net Profit before taxes + Non-cash operating expenses + Interest + other exceptional item

Debt service = Interest & Lease Payments + Principal Repayments

Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

Cost of Goods Sold = Cost of Material Consumed + Purchases + Changes in Inventories + Other Direct expenses

Reasons for Variances (Where Variance is More Than 25%)

- The reason for variance in Return of Equity Ratio is Increase in Profit After Tax as a result of Increased Turnover and consequent reduction in expenditure.
- Trade Receivables Turnover Ratio has increased due to increase in turnover of the company.
- Trade Payables Turnover Ratio is increased due to consequent increase in purchases made by the company.
- Net Profit Ratio has increased due to increase in Revenue and consequent reduction in expenditure.
- Return on Capital Employed has increased due to increase in Profit Before Taxes consequent to reduction in expenditure.



45 Undisclosed Income
The Company does not have any undisclosed income.

46 CSR Expenditure

Particulars	31 March 2024	31 March 2023
Amount required to be spent by the company during the year (For FY 2022-23)	8.53	7.93
Amount of expenditure incurred	-	8.00
Shortfall at the end of the year	8.53	0.00
Total of previous years shortfall	8.53	-
Provision made for Current Year	17.97	-

Reason for shortfall

We have been informed by the Company that the shortfall amount will be spent during the Financial Year 2024-25.

Nature of CSR activities

Not Applicable

Details of Related Party Transactions relating to CSR Expenditure

Not Applicable

Previous Year Figures have been re-grouped / rearranged wherever necessary.

As per our report of even date
For Shah Teelani and Associates
Chartered Accountants
Firm's Registration No. 133549W

Jinesh N Shah
Partner
Membership No. 141079

UDIN: 24141079BKBMT1352
Place: Ahmedabad
Date: 5 September 2024

For and on behalf of the Board of
Ultra Denim Private Limited

Mr. Bhogibhai L. Patel
Director
03062866

Mr. Dilipbhai M Patidar
Director
3062976

Place: Ahmedabad
Date: 5 September 2024

