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
AHMEDABAD
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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.

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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

SHAH TEELANI & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ AHMEDABAD FRN : 133549W

(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

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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

SHAH TEELANI & ASSOCIATES
AHMEDABAD
FRN : 133549W
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Place : AHMEDABAD
Date : 05.09.2024
UDIN: 24141079BKBMTR1352

JINESH N. SHAH
Partner
M. No.: 141079

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.

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(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.

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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 loan 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.

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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.

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AHMEDABAD
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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.

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AHMEDABAD
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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.

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

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

Place : AHMEDABAD
Date : 05.09.2024
UDIN: 24141079BKBMTR1352

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AHMEDABAD
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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: 24141079BKBMTR1352
Place: Ahmedabad
Date: 5 September 2024

SHAH TEELANI & ASSOCIATES
AHMEDABAD
FRN : 133549W
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For and on behalf of the Board of
Ultra Denim Private Limited

Mr. Bhogibhai L.Patel	Mr. Dilipbhai M Patidar
Director	Director
03062866	3062976

Place: Ahmedabad
Date: 5 September 2024

ULTRA DENIM PVT. LTD.
INDIA

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: 24141079BKBMTR1352
Place: Ahmedabad
Date: 5 September 2024

SHAH TEELANI & ASSOCIATES
AHMEDABAD
FRN : 133549W
CHARTERED ACCOUNTANTS

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

Mr. Bhogibhai L.Patel	**Mr. Dilipbhai M Patidar**
Director	Director
03062866	3062976

Place: Ahmedabad
Date: 5 September 2024

ULTRA DENIM PVT. LTD.
INDIA

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
Adustment 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**

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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 Assiciates
Chartered Accountants
Firm's Registration No. 133549W

Bhesh N Shah
Partner
Membership No. 141079
UDIN: 24141079BKBMTR1352
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 PVT. LTD. INDIA

SHAH TEELANI & ASSOCIATES AHMEDABAD FRN : 133549W CHARTERED ACCOUNTANTS

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.

SHAH TEELANI & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ AHMEDABAD FRN : 133549W

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.

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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 havie 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: 24141079BKBMTR1352
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

SHAH TEELANI & ASSOCIATES
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ULTRA DENIM PVT. LTD.
INDIA

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	
Equity Shares	No. of shares	(Rs in lacs)	No. of shares	(Rs in lacs)
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	
Name of Shareholder	No. of shares	In %	No. of shares	In %
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%

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(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%
Rashmiben Hitendra 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 Ambaial 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 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%
Bhavesh 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		

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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 Vashrambhai 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%
Bhavesh 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%
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		

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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 bunglows at Plot No. C/41, Ananya Bunglows, 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. Bunglows 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 Liabities	589.62	556.84
Total	**589.62**	**556.84**

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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**

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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**

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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				

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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**

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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)		
(iv) Term Deposit(have maturity more than 3 months)	19.95	698.60
(v) Term Deposit(have maturity more than 12 months)	112.46	985.61
(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**

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19 Short term loans and advances (Rs in lacs)

Particulars	31 March 2024	31 March 2023
Loans and advances to related parties		
-Ultradenim 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 Accured 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

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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 Wellfare 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	32.69	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**

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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	16.83
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 dilluted 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 dilluted earning	23,000,000.00	23,000,000.00
Nominal value per share (Rs.)	10.00	10.00
Basic and dilluted earning per share (Rs.)	4.38	1.88

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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

	US $		INR	
Particulars	**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

	US $		INR	
Particulars	**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 2024**	**31 March 2023**	**31 March 2023**
		Imported	**Indigenious**	**Imported**	**Indigenious**
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

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36 Un-hedged foreign currency exposure

Particulars	Foreign Currency(FC)	31 March 2024 Amount in FC	31 March 2023 Amount in FC	31 March 2024 Amount in INR	31 March 2023 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

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(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	-	-

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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	Not Applicable
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	

Particulars	Details
Particulars of Property	
Year of Acquisition	
Amount	
Detail of Beneficiary 1	
Detail of Beneficiary 2	
Detail of Beneficiary 3	Not Applicable
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	

Particulars	Details
Particulars of Property	
Year of Acquisition	
Amount	
Detail of Beneficiary 1	
Detail of Beneficiary 2	
Detail of Beneficiary 3	Not Applicable
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	

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

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

i The reason for variance in Return of Equity Ratio is Increase in Profit After Tax as a result of Increased Turnover and cosequent reduction in expenditure.

ii Trade Receivables Turnover Ratio has increased due to increase in turnover of the company.

iii Trade Payables Turnover Ratio is increased due to consequent increase in purchases made by the company.

iv Net Profit Ratio has increased due to increase in Revenue and consequent reduction in expenditure.

v Return on Capital Employed has increased due to increase in Profit Before Taxes consequent to reduction in expenditure.

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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: 24141079BKBMTR1352
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 PVT. LTD. INDIA

SHAH TEELANI & ASSOCIATES AHMEDABAD FRN : 133549W CHARTERED ACCOUNTANTS