

SHAH TEELANI & ASSOCIATES

CHARTERED ACCOUNTANTS

ANNUAL REPORT

2024 -25

**STATUTORY AUDIT REPORT ON
STANDALONE FINANCIALS OF
ULTRA DENIM LIMITED**

SHAH TEELANI & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To

The Members

ULTRA DENIM LIMITED

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Ultra Denim Limited ("the Company"), (formerly known as Ultra Denim Private Limited) which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss, the Statement of Cash Flows a summary of notes to accounting policies and other explanatory information (herein after referred to as "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 ('Act') 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, 2025, its profit for the period ended on that date

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have not identified any of such matters that are to be reported separately here during the current period.



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

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's 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 during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's board of directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



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Auditor's Responsibility 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:

- 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.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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.



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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.

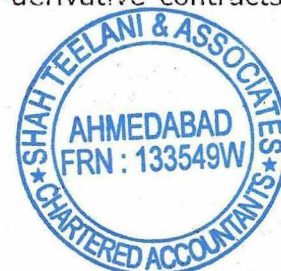
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

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 and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B';
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in the Financial Statement.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses



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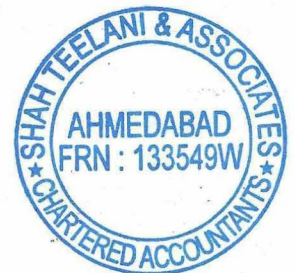
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- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management of the company has represented that, to the best of its knowledge and belief, other than as disclosed 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;
- (b) The management of the company has represented that, that, to the best of its 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; and
- (c) Based on such audit procedures that 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.
- v. The company has not declared or paid any dividend during the year.
- vi. The Ministry of Corporate Affairs (MCA) has amended the Rule 3 of Companies (Accounts) rules, 2014 by way of notification dated 31st March, 2022. According to the information and explanation provided to us, the Company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.
- h) With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the managerial remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197(16) of the Act.



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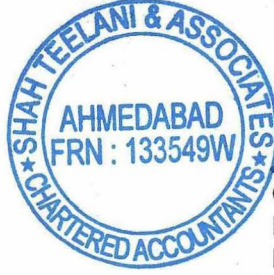
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**For, Shah Teelani & Associates
Chartered Accountants**

FRN NO. - 0133549 W

Place: Ahmedabad
Date: 04.09.2025

**CA Jitendra Teelani
Partner**

Mem. No. -: 141393

UDIN : 25141393BMHTKN2183

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Annexure - A to the Independent Auditor's Report

RE: Ultra Denim Limited

(Referred to in Paragraph 1 of our Report of even date.)

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the Financial Statements for the year ended 31st March, 2025, we report that:

i. a). (A) According to the information and explanation given to us and the records produced to us for our verification, the company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) According to the information and explanation given to us and the records produced to us for our verification the company has maintained proper record showing full particulars of intangible assets.

b). According to the information and explanation given to us and the records produced to us for our verification, the Company has a regular programme of physical verification of its Property, Plant and Equipment's by which all Property, Plant and Equipment are verified by the management in a phased manner over a period of three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Based on our verification, no material discrepancies were noticed on such verification.

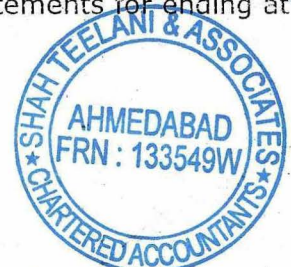
c). According to the information and explanation given to us and the records produced to us for our verification, the title deeds of all the immovable properties. (Other than properties where the company is the lessee and the lease/rent agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company as at the Balance Sheet date.

d). According to the information and explanation given to us and the records produced to us for our verification, the company does not revalue its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the provision of paragraph 3(i)(d) of the Order is not applicable.

e). According to the information and explanation given to us and the records produced to us for our verification, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. a). According to the information and explanation given to us and the records produced to us for our verification, the Company has a regular programme of physical verification of its inventory. In our opinion, the coverage and procedure of verification by management is appropriate. The discrepancies noticed on verification between the physical stock and the book records were not material and have been appropriately dealt with in the books of accounts.

b). According to the information and explanation given to us and the records produced to us for our verification, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In accordance with the information and explanation given to us, the quarterly returns or statements for ending at 31st March, 2025 were filed by the Company.



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iii. According to the information and explanation given to us and the records produced to us for our verification the company has made investments or provided guarantee or security to companies or granted loans or advances in the nature of loans, secured or unsecured, to firms, Limited Liability Partnership or any other party. Necessary records in this regard have been maintained by the company.

a). According to the information and explanation given to us and the records produced to us for our verification, the company has not provided unsecured loan to holding company.

b). According to the information and explanation given to us and the records produced to us for our verification, the terms and conditions of the grant loans are not prejudicial to the Company's interest.

c). According to the information and explanation given to us and the records produced to us for our verification, in respect of unsecured loans to companies, the schedule of repayment of principal and payment of interest has been stipulated and receipts are regular.

d). According to the information and explanation given to us and the records produced to us for our verification, there are no amount of loan which are overdue for more than ninety days.

e). According to the information and explanation given to us and the records produced to us for our verification, no loan or advance in the nature of loan granted. Accordingly, the provision of paragraph 3(iii)(e) of the Order is not applicable.

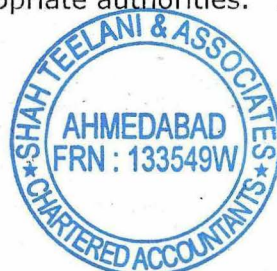
f). According to the information and explanation given to us and the records produced to us for our verification, the company has not granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except required in the course of business.

iv. In our opinion and according to information and explanations given to us and representations made by the Management, the Company has granted loans to the parties covered under section 185 of the Act and necessary compliance with the requirements of section 185 of the Act is has been done by the company.

v. According to information and explanations given to us, 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 section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.

vi. The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Act, for the business activities carried out by the Company, and accordingly, the Cost Audit is applicable to the Company. We are of the opinion that prima facie, the prescribed accounts and records have been maintained. The Company has appointed a Cost Auditor and the Cost Audit Report has also been obtained by the company. However, we have not made detailed examination of the said Cost Audit Report.

vii. a). According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Income-Tax, Goods and Service Tax and other statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.



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According to the information and explanations given to us, no undisputed amounts payable in respect of Income-Tax, Goods and Service Tax and other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

b). According to the information and explanations given to us, there are no statutory dues as referred in sub clause(a) as at 31 March 2025, which have not been deposited with the appropriate authorities on account of any dispute.

viii. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not surrendered or disclosed transactions as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order is not applicable to the Company.

ix. a). According to the information and explanations given to us and based on our examination of the records of the Company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender except there are some delays in some installment payment.

b). According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority or any other lender.

c). According to the information and explanations given to us and procedures performed by us, we report that the company has not raised term loans during the period.

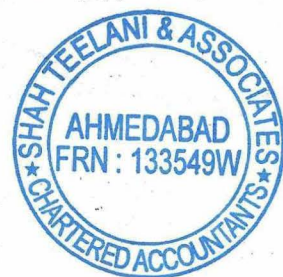
d). According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that funds raised on short-term basis by the company funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e). 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, associates or joint ventures.

f). According to the information and explanations given to us and based on our examination of the records of the Company, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. a). According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order is not applicable to the Company

b). According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement or not issued any fully or partly convertible debenture during the year under review. Accordingly, the provisions of paragraph 3(x)(b) of the Order is not applicable.



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xi. a). During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the company or on the company by its officers or employees has been noticed or reported during the year.

b). No report on any matter under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

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

xii. In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of Clauses 3 (xii) (a) to (c) of the Order is not applicable.

xiii. As per information and explanation given to us and on the basis of our examination of the records of the Company, all the transaction with related parties is in compliance with section 177 and 188 of Companies Act 2013, wherever applicable, and all the details have been disclosed in Financial Statements as required by the applicable Accounting Standards.

xiv. a). According to the information and explanations given to us and on the basis of our examination of the records, we are of the opinion that the company has an internal audit system commensurate with the size and nature of its business.

b). We have considered the internal audit reports of the company issued till date, for the period under audit.

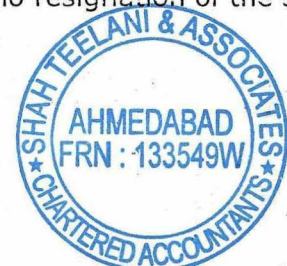
xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions, within the meaning of Section 192 of the Act, with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

xi. a). In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provision of Paragraph 3(xvi) (a to c) of the Order is not applicable to the Company.

b). In our opinion and according to the information and explanations given to us, the group does not have any CIC as part of the group. Accordingly, the provisions of paragraph 3(xvi) (d) of the Order are not applicable to the Company.

xii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred cash losses in current financial year and also not in the immediately preceding financial year.

xiii. According to the information and explanations given to us, there is no resignation of the statutory auditors during the year in the company.



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xiv. 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 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.

xy. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of sub-section (5) of Section 135 of the Companies Act, 2013.



For, Shah Teelani & Associates
Chartered Accountants

FRN NO. - 0133549W

CA Jitendra Teelani
Partner

Mem. No. -: 141393

UDIN: 25141393BMHTKN2183

Place: Ahmedabad

Date: 04.09.2025

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Ultra Denim Limited

(Formerly Ultra Denim Private Limited)

CIN: U17120GJ2011PTC066144

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

Balance Sheet as at 31 March 2025

(Rs In Lakhs)

Particulars	Note	31-Mar-25	31-Mar-24
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	2,300.00	2,300.00
(b) Reserves and Surplus	4	5,987.46	4,433.12
Total		8,287.46	6,733.12
(2) Non-current liabilities			
(a) Long-term Borrowings	5	3,963.67	4,351.20
(b) Deferred Tax Liabilities (net)	6	824.88	589.62
Total		4,788.55	4,940.82
(3) Current liabilities			
(a) Short-term Borrowings	7	3,442.87	3,212.97
(b) Trade Payables	8		
- Due to Micro and Small Enterprises		3,139.35	3,149.51
- Due to Others		1,591.99	1,809.33
(c) Other Current Liabilities	9	1,766.98	2,026.54
(d) Short-term Provisions	10	275.93	387.31
Total		10,217.13	10,585.66
Total Equity and Liabilities		23,293.14	22,259.59
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	11	7,891.49	7,120.39
(b) Non-current Investments	12	823.26	238.39
(c) Deferred Tax Assets (net)	13	-	-
(d) Long term Loans and Advances	14 A	89.35	63.69
(e) Other Non-current Assets	14 B	-	-
Total		8,804.10	7,422.47
(2) Current assets			
(a) Inventories	15	4,955.41	4,288.04
(b) Trade Receivables	16	5,634.55	6,409.50
(c) Cash and cash equivalents	17	36.68	21.48
(d) Short-term Loans and Advances	18	3,862.41	4,118.09
(e) Other Current Assets	19	-	-
Total		14,489.05	14,837.12
Total Assets		23,293.15	22,259.59

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

SHAH TEELANI & ASSOCIATES
AHMEDABAD
FRN : 133549W
CHARTERED ACCOUNTANTS

For and on behalf of the Board of
Ultra Denim Limited

Mr. Bharat L. Patel
Director
03062906

Mr. Dilip M Patidar
Director
3062976

CA Pratik Patel
Chief Financial Officer
BBZPP8482L

CS Chetan Parmar
Company Secretary
CNGPP2131L

Place: Ahmedabad
Date: 4 September 2025

Place: Ahmedabad
Date: 4 September 2025

Ultra Denim Limited

(Formerly 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 2025

(Rs In Lakhs)

Particulars	Note	31-Mar-25	31-Mar-24
Revenue from Operations	20	26,691.11	27,019.40
Other Income	21	352.64	318.89
Total Income		27,043.75	27,338.28
Expenses			
Cost of Material Consumed	22	19,653.11	20,305.39
Purchases of Stock in Trade	23	-	-
Change in Inventories of work in progress and finished goods	24	(711.44)	29.62
Employee Benefit Expenses	25	1,199.76	1,085.66
Finance Costs	26	734.13	744.65
Depreciation and Amortization Expenses	27	477.63	687.48
Other Expenses	28	3,358.26	3,006.71
Total expenses		24,711.44	25,859.51
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		2,332.31	1,478.77
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		2,332.31	1,478.77
Prior Period Item		-	0.95
Extraordinary Item		-	-
Profit/(Loss) before Tax		2,332.31	1,477.82
Tax Expenses	29 A		
- Current Tax		777.97	471.08
Profit/(Loss) after Tax		1,554.34	1,006.74
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	29 B	6.76	4.38
-Diluted (In Rs)	29 B	6.76	4.38

See accompanying notes to the financial statements

1 to 46

As per our report of even date

For SHAH TEELANI AND ASSOCIATES

Chartered Accountants

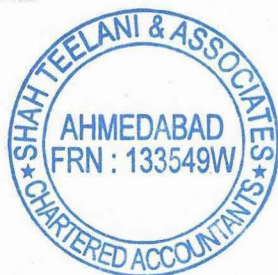
Firm's Registration No. 133549W

JITENDRA L TEELANI

Partner

Membership No. 141393

UDIN: 25141393BMHTKN2183



For and on behalf of the Board of
Ultra Denim Limited

Mr. Bharat L. Patel

Director

03062906

Mr. Dilip M Patidar

Director

03062976

CA Pratik Patel

Chief Financial Officer

BBZPP8482L

CS Chetan Parmar

Company Secretary

CNGPP2131L

Place: Ahmedabad

Date: 4 September 2025

Place: Ahmedabad

Date: 4 September 2025

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 2025

(In Rs in Lakhs)

Particulars	Note	31-Mar-25	31-Mar-24
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax		2,332.31	1,477.82
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Depreciation and Amortisation Expense		477.63	687.48
Provision for tax		-	-
Loss/(Gain) on Sale / Discard of Assets (Net)		(3.64)	-
Dividend Income		(18.69)	(24.63)
Interest Income		(93.58)	-
Finance Costs		687.57	744.65
Operating Profit before working capital changes		3,381.60	2,885.32
Adjustment for:			
Inventories		(667.37)	(13.57)
Trade Receivables		774.96	(515.11)
Loans and Advances		230.03	(367.09)
Other Current Assets		-	(1,074.83)
Other Non current Assets		-	-
Trade Payables		(227.50)	553.20
Other Current Liabilities		(259.55)	(248.15)
Long term Liabilities		-	203.01
Short-term Provisions		(111.38)	-
Long-term Provisions		-	-
Cash (Used in)/Generated from Operations		3,120.78	1,422.78
Tax paid (Net)		(542.71)	438.31
Net Cash (Used in)/Generated from Operating Activities		2,578.08	984.48
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(1,245.10)	(1,077.49)
Sale of Property, Plant and Equipment		-	-
Capital Work in Progress		-	-
Purchase of Other Investments		(584.87)	1,551.80
Investment in Term Deposits		-	-
Interest received		93.58	-
Dividend received		18.69	24.63
Net Cash (Used in)/Generated from Investing Activities		(1,717.70)	498.94
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Long Term Borrowings		-	(589.99)
Repayment of Long Term Borrowings		(387.53)	-
Proceeds from Short Term Borrowings		229.90	(148.78)
Repayment of Short Term Borrowings		-	-
Interest Paid		(687.56)	(744.64)
Net Cash (Used in)/Generated from Financing Activities		(845.18)	(1,483.41)
Net Increase/(Decrease) in Cash and Cash Equivalents		15.20	0.01
Opening Balance of Cash and Cash Equivalents		21.48	1.52
Exchange difference of Foreign Currency Cash and Cash equivalents		-	-
Closing Balance of Cash and Cash Equivalents	17	36.68	1.53

Components of cash and cash equivalents	31-Mar-25	45,382.00
Cash on hand	5.05	0.99
Cheques, drafts on hand	-	-
Balances with banks in current accounts	0.96	0.54
Bank Deposit having maturity of less than 3 months	30.67	-
Others	-	-
Cash and cash equivalents as per Cash Flow Statement	36.68	1.53

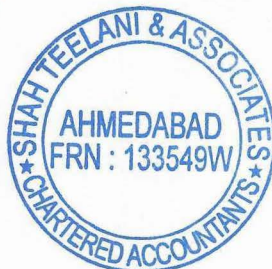
Note:

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

SHRENDRA L TEELANI
Partner
Membership No. 141393
UDIN: 25141393BMHTKN2183



For and on behalf of the Board of
Ultra Denim Limited

Mr. Bharat L. Patel
Director
03062906

Mr. Dilip M Patidar
Director
03062976

CA Pratik Patel
Chief Financial Officer
BBZPP8482L

CS Chetan Parmar
Company Secretary
CNGPP2131L

Place: Ahmedabad
Date: 4 September 2025

Place: Ahmedabad
Date: 4 September 2025

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

3 Share Capital

(Rs In Lakhs)

Particulars	31-Mar-25	31-Mar-24
Authorised Share Capital		
Equity Shares, of Rs. 10 each, 35000000 (Previous Year -230000000) Equity Shares	3,500.00	2,300.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of Rs. 10 each, 230000000 (Previous Year -230000000) Equity Shares paid up	2,300.00	2,300.00
Total	2,300.00	2,300.00

(i) Reconciliation of number of shares

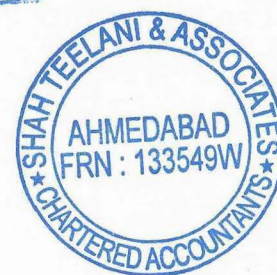
Particulars	31-Mar-25		31-Mar-24	
	No. of shares	(In Rs)	No. of shares	(In Rs)
Opening Balance	23,000,000	2,300.00	23,000,000	2,300
Issued during the year	-	-	-	-
Deletion	-	-	-	-
Closing balance	23,000,000	2,300.00	23,000,000	2,300

(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

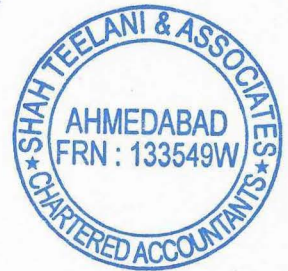
Equity Shares	31-Mar-25		31-Mar-24	
Name of Shareholder	No. of shares	In %	No. of shares	In %
Promoters				
Bharatkumar Laljibhai Patel	1,943,300	8.45%	1,495,000	6.50%
Bhogibhai Laljibhai Patel	1,345,000	5.85%	1,115,000	4.85%
Other Shareholders				



(iv) Shares held by Promoters, Promoter Group and other Shareholders at the end of the year 31 March 2025

Name of Shareholders	Class of Shares	No. of Shares	% of total shares	% Change during the year
Promoters				
Bharatkumar Laljibhai Patel	Equity	1,943,300	8.45%	-
Dilipbhai Manilal Patidar	Equity	920,000	4.00%	-
Bhogibhai Laljibhai Patel	Equity	1,345,000	5.85%	-
Kaushik Punjalal Patel	Equity	850,000	3.70%	0.87
Ranchhodbhai Nanjibhai Patel	Equity	255,000	1.11%	-
Promoter Group				
Maheshkumar Laljibhai Patel	Equity	940,000	4.09%	-
Narendrakumar Laljibhai Patel	Equity	710,000	3.09%	-
Pankajkumar Laljibhai Patel	Equity	676,700	2.94%	-
Ashokbhai Bhavanbhai Patel	Equity	115,000	0.50%	-
Jitendrakumar Bhavanbhai Patel	Equity	115,000	0.50%	-
Dineshkumar Bhavanbhai Patel	Equity	115,000	0.50%	-
Chimanbhai Tulasibhai Patel	Equity	230,000	1.00%	-
Pratik Shankarbhai Surani	Equity	115,000	0.50%	-
Jaydeepkumar Ranchhodbhai Patel	Equity	230,000	1.00%	-
Hemendra Narayan Patel	Equity	115,000	0.50%	-
Jitendra Narayan Patel	Equity	115,000	0.50%	-
Chimanlal Manilal Patidar	Equity	460,000	2.00%	-
Rameshbhai Manilal Patidar	Equity	460,000	2.00%	-
Hitendrabhai Manilal Patidar	Equity	60,000	0.26%	-
Rashmiben Hitendra Patidar	Equity	400,000	1.74%	-
Kinjalben Nishantkumar Patel	Equity	230,000	1.00%	-
Ratilal Premjibhai Patel	Equity	230,000	1.00%	-
Narsinhbhai Manilal Patel	Equity	230,000	1.00%	-
Chandulal Kantibhai Patel	Equity	230,000	1.00%	-
Pravinbhai Bhanjibhai Patel	Equity	115,000	0.50%	-
Sureshkumar Vitthalbhai Patel	Equity	115,000	0.50%	-
Surekhabahen Kaushikkumar Patel	Equity	300,000	1.30%	-
Ranchhodbhai Nanjibhai Patel HUF	Equity	100,000	0.43%	-
Bhartiben Ranchhodbhai Patel Joint	Equity	115,000	0.50%	-
Janak Ranchhodbhai Patel Joint	Equity	102,500	0.45%	-
Kiritkumar Nanjibhai Patel Joint	Equity	232,500	1.01%	-
Shilpa Kiritkumar Patel Joint	Equity	115,000	0.50%	-
Others Shareholders	Equity	10,715,000	46.59%	1.07%
TOTAL		23,000,000	100%	

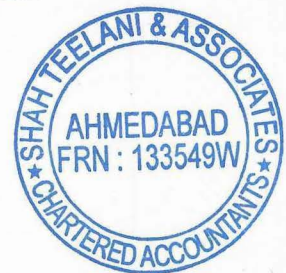
The company has reclassified the shareholding pattern by bifurcating core promoters, promoter group and public shareholders.



Shares held by Promoters, Promoter Group and other Shareholders at the end of the year 31 March 2024

Name of Shareholders	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 Hansrajibhai 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%
Bhavesb Kumar 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



4 Reserves and Surplus

(Rs In Lakhs)

Particulars	31-Mar-25	31-Mar-24
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	3,610.18	2,603.44
Add: Profit/(loss) during the year	1,554.34	1,006.74
Balance at the end of the year	5,164.52	3,610.18
Total	5,987.46	4,433.12

5 Long term borrowings

(Rs In Lakhs)

Particulars	31-Mar-25	31-Mar-24
Secured Term loans from banks		
- Machinery Loan -180143	-	205.11
- Machinery Loan -180152	-	172.47
-ECLGS Loan from Axis Bank	-	359.38
-Ground Mount Solar Loan - 5675180392	783.12	899.94
-Roof Solar Loan - 80338	141.89	204.72
Unsecured Term Loans from other parties	90.43	2,493.53
Unsecured Loans and advances from related parties	3,198.30	811.01
Total	4,213.73	5,146.16

- 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.
- c) Outstanding balance of unsecured laons as on the date of balance sheet is from Directors of the Company, Shareholders and relatives of the Directors (from related parties) is bearing 6% rate of interest per annum.

5.1 Maturity Profile of Term Loans

(Rs In Lakhs)

Particulars	31-Mar-25	31-Mar-24
Within one year - (Current maturities of long term debt)	250.06	795.08
After 1 year but within 2 years	3,963.67	4,351.19
Total	4,213.73	5,146.27

6 Deferred tax liabilities Net

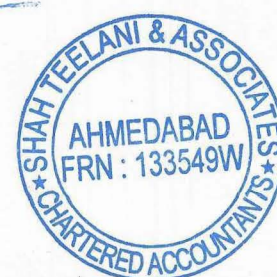
(Rs In Lakhs)

Particulars	31-Mar-25	31-Mar-24
Deferred Tax Liabilities	824.88	589.62
Total	824.88	589.62

7 Short term borrowings

(Rs In Lakhs)

Particulars	31-Mar-25	31-Mar-24
Secured Loans repayable on demand from banks		
- Cash Credit	3,442.87	3,212.97
Total	3,442.87	3,212.97



8 Trade payables

(Rs In Lakhs)

Particulars	31-Mar-25	31-Mar-24
Due to Micro, Small and Medium Enterprises	3,139.35	416.95
Due to Related Parties	16.74	3.15
Due to others		
- Others	1,575.25	4,538.75
Total	4,731.34	4,958.84

8.1 Trade Payable ageing schedule as at 31st March 2025

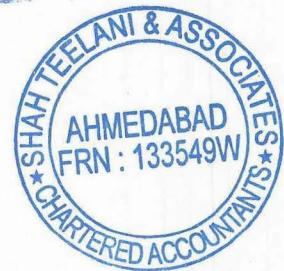
(Rs In Lakhs)

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	759.24	0.72	0.17	1.11	761.24
Due to Related Parties	0.48	-	-	-	0.48
Others	182.18	0.50	-	-	182.67
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					944.39
MSME - Undue					2,378.11
Related Parties - Undue					16.26
Others - Undue					1,392.58
Total					4,731.34

8.2 Trade Payable ageing schedule as at 31 March 2024

(Rs In Lakhs)

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	430.00	-	-	-	430.00
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total	1,034.40	4.93	0.24	49.00	1,088.57
MSME - Undue					2,533.99
Related Parties - Undue					32.49
Others - Undue					1,303.79
Total					4,958.84



9 Other current liabilities

(Rs In Lakhs)

Particulars	31-Mar-25	31-Mar-24
Current Maturity of Long Term Loans	250.06	795.08
Interest accrued but not due on borrowings	2.64	2.82
Advances from customers	1,234.43	972.80
Provision for CSR	(2.50)	26.50
Statutory Dues	35.48	1.24
Unpaid Expense	246.88	228.09
Total	1,766.98	2,026.54

10 Short term provisions

(Rs In Lakhs)

Particulars	31-Mar-25	31-Mar-24
Provision for employee benefits		
- Provision for ESI Payable	1.59	1.72
- Provision for Salary and Wages	96.60	87.16
- Provision for PF Payable	3.59	3.17
- Provision for Labour Welfare Fund	-	-
- Provision for Gratuity	56.24	27.26
Provision for income tax	-	
- Provision for Income Tax	117.93	268.01
Total	275.94	387.31

11

Name of Assets	Gross Block					Depreciation and Amortization			Net Block	
	As on		Addition		Deductions / Adjustments	Up To 31-03-2024	Provided During the Year	Adjustments During the Year	As on	
	31-03-2024	1,399.27	-	-					31-Mar-25	31-03-2024
(I) Property, Plant and Equipment										
Lease Hold Land	1,399.27	1,399.27	-	-	-	-	-	-	1,399.27	1,399.27
Office Building	157.36	157.36	-	-	-	15.53	2.49	-	139.34	141.84
Factory Building -1	546.43	546.43	-	-	-	151.42	17.30	-	377.71	395.02
Factory Building -2	201.12	201.12	-	-	-	51.23	6.37	-	143.52	149.89
Factory Building -3	505.91	505.91	-	-	-	103.93	16.02	-	385.96	401.98
Plant & Machinery - 1	2,518.89	2,518.89	0.31	-	-	1,788.99	43.90	-	686.31	729.90
Plant & Machinery - 2	2,416.88	2,416.88	-	-	-	1,800.92	71.11	-	544.85	615.96
Plant & Machinery - 3	3,558.19	3,558.19	0.70	-	-	1,425.43	225.95	-	1,907.51	2,132.76
Roof Top Solar Plant	478.42	478.42	-	-	-	16.89	15.15	-	446.38	461.53
Ground Mount Solar Plant	-	-	1,270.14	-	-	78.38	24.49	-	1,245.65	-
ETP Chamber	363.00	363.00	-	-	-	11.78	0.59	-	270.83	284.62
Airconditioners	13.25	13.25	2.57	-	-	47.98	2.40	-	12.37	14.7
Computer & Printer	56.69	56.69	0.55	-	-	6.39	0.07	-	50.38	8.72
CC TV Camera & Security	6.94	6.94	-	-	-	1.23	-	-	6.46	0.55
Refrigerator	1.30	1.30	-	-	-	0.30	0.04	-	1.23	0.06
Weighing Scale	0.67	0.67	-	-	-	0.21	0.50	-	0.34	0.37
Weighbridge	7.72	7.72	1.02	-	-	5.21	0.02	-	5.72	2.01
Mobile Phone	1.78	1.78	-	-	-	1.00	0.21	-	1.22	1.58
Furniture	48.53	48.53	-	-	-	28.45	4.59	-	33.04	20.08
Motor Car	135.69	135.69	-	-	-	77.72	13.69	-	81.61	57.96
Motor Cycle	3.86	3.86	0.90	-	-	2.53	0.34	-	2.52	1.33
General Plant & Machinery	1,706.13	1,706.13	37.50	-	-	1,456.60	18.61	-	1,475.21	249.53
Total	14,128.03	14,128.03	1,313.69	10.84	-	7,071.90	477.63	10.15	7,539.38	7,056.13
Capital Work in Progress	64.26	64.26	-	64.26	-	7,071.90	477.63	-	7,891.49	64.26
Grand Total	14,192.29	14,192.29	1,313.69	75.11	-	6,191.08	842.49	10.15	7,539.38	7,120.39
Total of Previous Year	13,349.51	13,349.51	518.09	756.47	-	-	-	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.

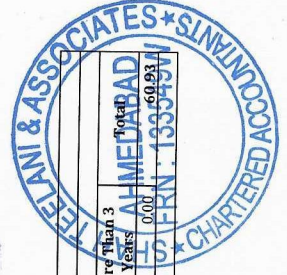
Intangible Assets

Name of Assets	Gross Block			Depreciation and Amortization			Net Block	
	As on 01-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 01-Apr-24	Deduction for the year	As on 31-Mar-25	As on 31-Mar-24
					NIL			

Capital Work in Progress Ageing

Particulars	As At 31 March 2025					As At 31 March 2024				
	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
Projects under process	0.00	0.00	0.00	0.00	0.00	60.93	0.00	0.00	0.00	60.93
Projects temporarily suspended										

i
ii



Ultra Denim Limited

(Formerly Ultra Denim Private Limited)

(CIN: U17120GJ2011PTC066144)

Notes forming part of the Financial Statements

12 Non current investments

Particulars	(Rs In Lakhs)	
	31-Mar-25	31-Mar-24
Investment in FDR	102.06	112.46
Investment in the Shares of		
- Gujarat Eco Textile Park Ltd.	1.10	1.10
- Palsana Eco Textile Members Association	0.25	0.25
- The Cosmos Co.op. Bank Ltd	124.58	124.58
- Ultradanin Lifestyle Pvt Ltd	595.27	-
Total	823.26	238.39

12.1 Details of Investments

Name of Entity	No of Shares	(Rs In Lakhs)	
		31-Mar-25	31-Mar-24
The Cosmos Co.op. Bank Ltd.	124,575	124.58	124.58
The Gujarat Eco Textile Park Ltd.	12,500	1.10	1.10
Ultradanin Lifestyle Pvt Ltd - Shares	4,579,000	595.27	-

13 Deferred tax assets net

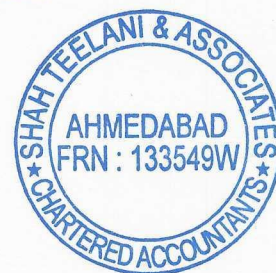
Particulars	(Rs In Lakhs)	
	31-Mar-25	31-Mar-24
Total	-	-

14 A Long term loans and advances

Particulars	(Rs In Lakhs)	
	31-Mar-25	31-Mar-24
Others		
-Security Deposit	89.35	63.69
Total	89.35	63.69

14 B Other Non-current Assets

Particulars	(Rs In Lakhs)	
	31-Mar-25	31-Mar-24
Total	-	-



15 Inventories

Particulars	(Rs In Lakhs)	
	31-Mar-25	31-Mar-24
Raw materials	801.92	848.28
Work-in-progress	828.90	913.22
Finished goods	3,273.34	2,477.57
Consumable Stores	47.72	44.95
Packing Material	3.53	4.02
Total	4,955.41	4,288.04

16 Trade receivables

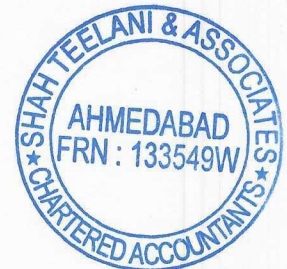
Particulars	(Rs In Lakhs)	
	31-Mar-25	31-Mar-24
Secured considered good	5,634.55	6,409.50
Total	5,634.55	6,409.50

16.1 Trade Receivables ageing schedule as at 31 March 2025

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	582.93	97.99	226.02	544.67	25.46	1,477.07
Undisputed Trade Receivables-considered doubtful	-	-	-	137.08	117.32	254.40
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total	582.93	97.99	226.02	681.74	142.78	1,731.47
Undue - considered good						5,634.53
Undue - considered doubtful						-
Provision for doubtful debts						-
Total						7,366.00

16.2 Trade Receivables ageing schedule as at 31 March 2024

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	1,214.99	173.10	1,158.93	116.31	55.36	2,718.69
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	1,215.07	173.10	1,329.63	121.52	55.36	2,894.69
Undue - considered good						3,514.82
Undue - considered doubtful						-
Total						6,409.50



17 Cash and cash equivalents

Particulars	(Rs In Lakhs)	
	31-Mar-25	31-Mar-24
Cash on hand		
Balances with banks in current accounts	5.05	0.99
(A) Balances with Bank	-	-
(i) In current accounts	-	-
(ii) Overdraft account (debit balance)	0.96	0.54
(iii) Term Deposit(have maturity less than 3 months)	-	-
(iv) Term Deposit(have maturity more than 3 months)	-	-
(v) Term Deposit(have maturity more than 12 months)	30.67	19.95
(vi) Term Deposit(have maturity Less than 12 months)	102.06	112.46
(B) Cheque,drafts on hand	-	-
(C) Unpaid Dividend Account	-	-
Sub-Total		
	138.74	133.94
Less: Fixed deposits having maturity of more than 12 Months	102.06	112.46
Total	36.68	21.48

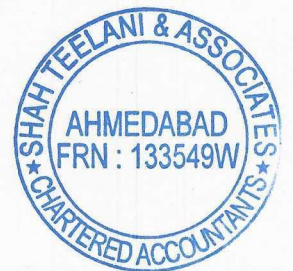
18 Short term loans and advances

Particulars	(Rs In Lakhs)	
	31-Mar-25	31-Mar-24
Loans and advances to related parties		
- Ultradenim Lifestyle Private Limited UI	1,285.64	834.98
Loans and advances to employees	5.74	-
Advances to suppliers	38.61	1,326.50
Other loans and advances (Secured, considered good)	-	-
- Duties and Taxes	1,811.51	1,320.49
- Export Incentives Receivable	223.35	326.99
- GST & Subsidy Receivable	167.22	285.96
- Income Tax	-	3.95
- Interest Accured but not Received	0.50	8.38
- MEIS Duty Credit Receivable	-	-
- Other Advances	15.66	1.52
- Prepaid Expense	139.18	9.30
- Captive Solar Units Generation	175.00	-
Total	3,862.41	4,118.07

19 Other Current Assets

(Unsecured, considered good unless otherwise stated)

Particulars	(Rs In Lakhs)	
	31-Mar-25	31-Mar-24
	-	-
Total	-	-



20 Revenue from operations

Particulars	(Rs In Lakhs)	
	31-Mar-25	31-Mar-24
Revenue From Operations		
Sale of Products	24,940.80	24,823.17
Job Work Income	846.08	1,202.21
Sub-Total	25,786.88	26,025.38
Other Operating Revenues		
- Duty Drawback		
- RODTEP Duty Scrip Income	284.29	455.75
-GST Incentive from State Government	483.82	271.46
-Others	136.12	264.19
Sub-Total	904.23	994.02
Total	26,691.11	27,019.40

21 Other Income

Particulars	(Rs In Lakhs)	
	31-Mar-25	31-Mar-24
Dividend Income	18.69	9.97
Exchange Fluctuation	223.51	143.58
FD Interest	9.21	55.56
Freight Charges(RM)	-	2.80
Interest Income	84.38	92.31
Lease Rent Income	6.00	6.00
Other Income	6.44	8.66
Profit On Sale Of Assets	3.64	-
Discount & Kasar	0.78	-
Total continued	352.64	318.89

22 Cost of Material Consumed

Particulars	(Rs In Lakhs)	
	31-Mar-25	31-Mar-24
Raw Material Consumed		
Opening stock		
Purchases	897.25	854.05
Less: Closing stock	19,609.03	20,348.58
Total	853.17	897.25
Total	19,653.11	20,305.39



23 Purchase of Stock-in-Trade

Particulars	(Rs In Lakhs)	
	31-Mar-25	31-Mar-24
	-	-
Total	-	-

24 Change in Inventories of work in progress and finished goods

Particulars	(Rs In Lakhs)	
	31-Mar-25	31-Mar-24
Opening Inventories		
Finished Goods		
Work-in-progress	2,375.70	2,611.05
Less: Closing Inventories		
Finished Goods	1,015.10	809.36
Work-in-progress	3,273.34	2,375.70
	828.90	1,015.10
Total	(711.44)	29.62

25 Employee benefit expenses

Particulars	(Rs In Lakhs)	
	31-Mar-25	31-Mar-24
Salary and Wages	1,096.73	980.20
PF Contribution	24.44	19.46
Bonus	33.52	43.37
ESI Exp.	15.67	15.23
Provision for Gratuity	28.98	27.26
Staff Medical Expenses	0.33	0.06
Labour Welfare Fund	0.10	0.09
Total	1,199.76	1,085.66

26 Finance costs

Particulars	(Rs In Lakhs)	
	31-Mar-25	31-Mar-24
Interest expense	687.57	704.45
Bank Charges	46.11	32.69
Other Financial Expense	0.46	7.51
Total	734.13	744.65



27 Depreciation and amortization expenses

Particulars	(Rs In Lakhs)	
	31-Mar-25	31-Mar-24
Depreciation on property, plant and equipment	477.63	687.48
Total	477.63	687.48

28 Other expenses

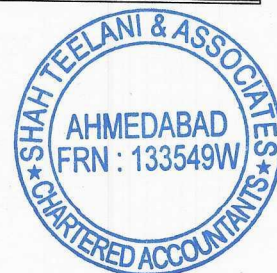
Particulars	(Rs In Lakhs)	
	31-Mar-25	31-Mar-24
A. Direct Manufacturing Exps :		
Power and fuel	1,374.37	1,561.72
Custom Duty on Import	22.84	53.00
Labour Charges	36.00	36.00
Import Clearance Expenses	21.49	100.17
Machinery Spares	223.29	145.31
ETP Charges	95.06	89.75
Other Direct Expenses	30.24	49.44
Sub Total	1,803.28	2,035.40
B. Administrative Expenses		
Communication Exps.	2.17	1.51
Lodging and Boarding Exps.	0.78	13.95
Security Service Charges	18.51	17.22
Stationery Exps.	3.13	3.36
Conveyance Exps.	10.42	11.12
Membership Fees	1.77	4.17
Legal and professional fees	47.45	18.69
Insurance Premium	36.44	50.92
Keyman Insurance Premium	6.22	5.19
Travelling Exps.-Inland	27.39	23.56
Travelling Exps.- Foreign	5.97	3.84
Bad Debts	25.72	7.41
Provision for CSR / CSR Expenses	-	26.50
Auditors' Remuneration	10.50	2.00
Rent	7.45	2.14
Rates and taxes	2.52	1.74
Roc Expenses	17.87	-
General Expenses	40.33	45.12
Selling & Distribution Expenses		
Director Remuneration	1,063.92	571.81
Repairs & Maintenance Expenses	42.00	18.00
- Plant & Machinery	63.58	53.48
- Building	1.17	2.02
- Others	95.35	60.78
Other Expenses	24.32	26.81
Total	3,358.26	3,006.71

29 A Tax Expenses

Particulars	(Rs In Lakhs)	
	31-Mar-25	31-Mar-24
Provision for Income Tax	542.71	438.31
Deffered Tax	235.26	32.78
MAT Credit Entitlement	-	-
Total	777.97	471.08

29 B Earning Per Share

Particulars	(In Rs)	
	31-Mar-25	31-Mar-24
Numerator for calculating basic and dilluted earning per share [Profit / (Loss) after Tax] (Rs.)	155,434,411	100,673,979
Weighted Average number of shares used as denominator for calculation of basic and dilluted earning per share	23,000,000	23,000,000
Nominal value per share (Rs.)	10	10
Basic and dilluted earning per share (Rs.)	6.76	4.38



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

30 Auditors' Remuneration

Particulars	(Rs In Lakhs)	
	31-Mar-25	31-Mar-24
Payments to Auditors as		
- Statutory Auditor		
- for Taxation Matters	8.50	1.50
- for Company Law Matters	-	-
- for Management Services	-	-
- for Other Services	-	-
- for Reimbursement of Expenses	2.00	-
	-	-
Total	10.50	1.50

31 Contingent Liabilities and Commitments

Particulars	(Rs In Lakhs)	
	31-Mar-25	31-Mar-24
Claims against the Company not acknowledged as debt		
- Income tax demands	-	2.03
- Indirect tax demands	-	-
- Bank Guarantee	-	-
- LC Credit for Import of Raw Materials	124.87	138.83
- LC Credit for Import of Capital Goods	-	348.29
- Dispute in relation to Payment of Wages	-	585.19
	-	-
Total	124.87	1,074.33

32 Earnings in Foreign Currencies

Particulars	(Rs In Lakhs)	
	31-Mar-25	31-Mar-24
Export of Goods calculated on FOB basis		
Royalty, know-how, professional and consultation fees	13,767.30	11,218.52
Interest and dividend	-	-
Other income, indicating the nature thereof	-	-
	-	-
Total	13,767.30	11,218.52



33 Expenditure made in Foreign Currencies (Rs In Lakhs)				
Particulars	US \$		INR	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Commission Paid	4.70	1.18	324.09	93.12
Export Clearance Expense	0.04	-	3.37	-
Total	4.74	1.18	327.45	93.12

34 Value of Import on CIF basis (Rs In Lakhs)				
Particulars	US \$		INR	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
CIF Value of Import of Raw Materials	2.56	15.71	215.75	1,246.65
Import of Spares & Parts	0.73	1.18	66.48	93.12
Total	3.29	16.89	282.23	1,339.77

35 Value of imported and indigenous raw materials, spare parts and components consumed (Rs In Lakhs)					
Particulars	31-Mar-25		31-Mar-24		31-Mar-24
	Imported		Indigenous		Indigenous
Purchase of Raw Materials	Amount	215.75	19,727.41	1,246.65	17,383.33
	%	1.08%	98.92%	6.69%	93.31%
Purchase of Spare parts and components	Amount	66.48	223.29	32.35	101.49
	%	22.94%	77.06%	24.17%	75.83%
Total		282.23	19,950.70	1,278.99	17,484.82

36 Un-hedged foreign currency exposure

Particulars	Foreign Currency(FC)	(Rs In Lakhs)			
		31 March, 2025	31 March, 2024	31-Mar-25	31-Mar-24
		Amount in FC	Amount in FC	Amount in INR	Amount in INR
Trade payables-Credit Balance	USD	-	1.06	-	89.45
Trade Advances-Debit Balance		-	-	-	-
Trade Receivable-Debit Balance	USD	27.34	48.31	2,337.18	3,973.36
Advance to Capital Creditors-Debit Balance		-	-	-	-
Long term liabilities		-	-	-	-
Total		27.34	49.37	2,337.18	4,062.81
Out of Total, Hedged Foreign Currency Exposure		-	9.00	-	739.89
Total Unhedged Foreign Currency Exposure		27.34	40.37	2,337.18	3,322.92

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

(a) Subsidiary/Associates/Joint Venture

Name of the entity
Ultradentim Lifestyle Pvt Ltd

Relationship

NIL
Type
Wholly Owned Subsidiary

(b) Key Management personnel and relatives

I. Name of the Management Personnel

Bhogibhai L. Patel
Dilipbhai M. Patidar
Bharatkumar L. Patel
Pratik K Patel
Chetan R Parmar

Type

Director
Director
Director
CFO
Company Secretary

II. Name of Relatives

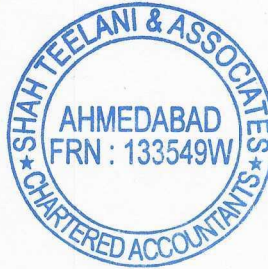
Hemlataben Bharatkumar Patel
Narendrakumar Laljibhai Patel
Pankajkumar Laljibhai Patel
Maheshkumar Laljibhai Patel
Meenaben Bhogibhai Patel
Shubham Bhogibhai Patel
Kinjal Shubham Patel
Chimanbhai M. Patidar
Rameshbhai M. Patidar
Hitendrabhai M. Patidar
Rashmiben Hitendrabhai Patidar
Parth Rameshbhai Patidar
Saraswatiben N. Vansajalia
Ranjanben D. Patidar
Chimanbhai T Patel
Pratik S. Surani
Ashok B Patel
Dineshbhai B Patel
Jitendra B Patel
Manilal K Patidar
Ratilal Premjibhai Patel
Dahyabhai H Patel
Savan C Patel
Jaydeepkumar Ranchhodbhai Patel

Relation

Wife of Bharatkumar L. Patel
Brother of Directors
Brother of Directors
Brother of Directors
Wife of Bhogibhai L. Patel
Son of Bhogibhai L. Patel
Doughter in Law of Bhogibhai L. Patel
Brother of Dilipbhai M. Patidar
Brother of Dilipbhai M. Patidar
Brother of Dilipbhai M. Patidar
Wife of brother of Dilipbhai M Patidar
Nephew of Bharatkumar L. Patel
Wife of Narendrabhai V Vansajalia
Wife of Dilipbhai M Patidar
Brother of Director
Husband of Daughter of Director
Brother in Law of Director
Brother in Law of Director
Brother in Law of Director
Father of Director
Father in Law of Director
Uncle of Directors
Brother in Law of Director
Son in Law of Director

(c) Entities Controlled by Directors/Relatives Directors

Prism Pharma Machinery
Fine Boring
Nihar Industries
Prism Textile Machinery
Globnet Logistic P. Ltd.
Shivshakti Seeds
RN Patel & Co.



(ii) Related Party Transactions

Particulars		(Rs In Lakhs)	
	Relationship	31-Mar-25	31-Mar-24
1	Interest Payable credited to Unsecured Loans		
	Key Managerial Personnel (KMP)	15.48	30.17
	Relatives of KMP	35.85	35.24
	Entities Controlled by Directors / KMP	-	-
2	Remuneration/Salary Payable / Paid		
	Key Managerial Personnel (KMP)	-	-
	Relatives of KMP	55.54	18.00
		16.91	16.23
3	Purchase		
	Relatives of KMP	-	-
	Entities Controlled by Directors / KMP	-	-
		8.26	381.29
4	Sales		
	Relatives of KMP	-	-
	Entities Controlled by Directors / KMP	-	-
		2,441.04	2,092.86
5	Rent / Lease Rent Receivable		
	Entities Controlled by Directors / KMP	-	-
		7.08	7.08

(iii) Related Party Balances

Particulars		(Rs In Lakhs)	
	Relationship	31-Mar-25	31-Mar-24
1 Unsecured Loans	Key Managerial Personnel (KMP)	788.24	432.76
	Relatives of KMP	468.84	661.67
	Entities Controlled by Directors / KMP	-	-
2 Trade Payables	Key Managerial Personnel (KMP)	-	-
	Relatives of KMP	-	-
	Entities Controlled by Directors / KMP	-	-
3 Trade Receivables		1.62	24.79
	Key Managerial Personnel (KMP)	-	-
	Relatives of KMP	-	-
4 Remuneration/Salary Payable	Entities Controlled by Directors / KMP	698.79	1,716.00
	Key Managerial Personnel (KMP)	-	-
	Relatives of KMP	1.23	-
	Entities Controlled by Directors / KMP	0.31	1.14
		-	-

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

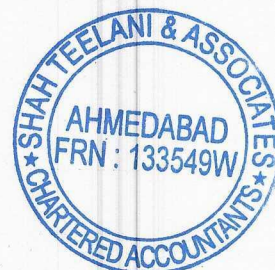
Disclosure required under section 186(4) of the Companies Act, 2013			
Name of the Party	Details of Loan	31-Mar-25	31-Mar-24
Ultra Denim Lifestyle Pvt Ltd	Unsecured Loan given at Rate of Interest of 9% p.a.	466.62	910.61
Total		466.62	910.61

Movement of loan are as follows:

Particulars	31-Mar-25	31-Mar-24
Opening Balance		370.58
Add: Loans given during the year	834.98	910.61
(Less): Received back during the year	466.62	446.21
Closing Balance	15.96	834.98
	1,285.64	

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

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-Mar-25	31-Mar-24	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

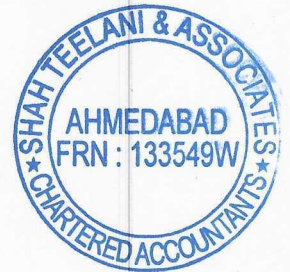
42 Wilful Defaulter

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-Mar-25	31-Mar-24	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.42	1.40	1.18%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	0.89	1.12	-20.20%
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Debt Service}}$	0.70	0.56	24.51%
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	0.68	0.44	53.59%
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	5.78	6.31	(Note (i) below) -8.49%
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Trade Receivable}}$	4.43	4.39	0.96%
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Trade Payable}}$	4.05	4.35	-6.96%
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Closing Working Capital}}$	12.56	7.84	60.16%
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	5.82%	3.73%	56.12%
(j) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	0.37	0.33	(Note (ii) below) 12.10%
(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 + 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 reduction in expenditure.
- Net Profit Ratio has increased due to reduction in expenditure.

45 Undisclosed Income

The Company does not have any undisclosed income.



46 CSR Expenditure

Particulars	(Rs In Lakhs)	
	31-Mar-25	31-Mar-24
Amount required to be spent by the company during the year (For FY 2024-25)		
Amount of expenditure incurred	26.50	8.53
Shortfall at the end of the year	29.00	-
Total of previous years shortfall	(2.50)	8.53
Provision made for Current Year	(2.50)	8.53
	-	17.97

Reason for shortfall

We have been informed by the Company that there is no shortfall for 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

Amitendra L. Teelani
Amitendra L. Teelani
Partner
Membership No. 141393
UDIN: 25141393BMHTKN2183



For and on behalf of the Board of
Ultra Denim Limited

B. L. Patel
Mr. Bharat L. Patel
Director
03062906

P. K. Patel
CA Pratik Patel
Chief Financial Officer
BBZPP8482L

D. M. Patidar
Mr. Dilip M Patidar
Director
3062976

Chetan Parmar
CS Chetan Parmar
Company Secretary
CNGPP2131L

Place: Ahmedabad
Date: 4 September 2025

Place: Ahmedabad
Date: 4 September 2025

Ultra Denim Limited

(Formerly 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. The Company got converted from Private Limited Company to a Public Limited Company w.e.f. 8th January, 2025.

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.

d Leases

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

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, 2025, the Company has made provision for Gratuity amounting to Rs. 28.98 Lakhs based on a Report obtained from Actuarial Valuer.

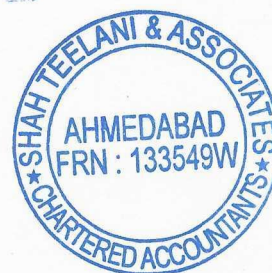
Other employee benefits

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 tax payable 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)

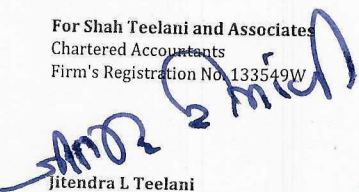
The Company is using two separate softwares for recording of transactions. For production, despatch, inventory management, costing, etc, it uses leading ERP software used by majority of textile units. However, for Accounting purposes, it uses another Accounting Software. The Accounting Software does have the feature of Audit Trail and it has operated throughout the year. It should be noted that the accounting software is not compatible for capturing data directly through ERP System. Thus, transaction based audit trail can be verified in phased manner from both the softwares.

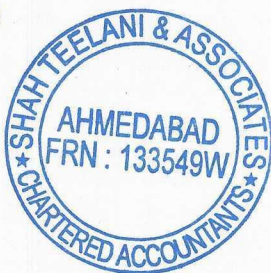
n Provisions, Contingent liabilities and Contingent assets

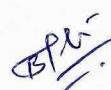
A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) 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


Jitendra L. Teelani
Partner
Membership No. 141393
UDIN: 25141393BMHTKN2183




Mr. Bharat L. Patel
Director
03062906


CA Pratik Patel
Chief Financial Officer
BBZPP8482L

For and on behalf of the Board of
Ultra Denim Limited


Mr. Dilip M Patidar
Director
3062976


CS Chetan Parmar
Company Secretary
CNGPP2131L

Place: Ahmedabad
Date: 4 September 2025

Place: Ahmedabad
Date: 4 September 2025

*Our dreams have to be bigger,
Our ambitions higher,
Our commitment deeper,
And our efforts greater.*

-Dhirubhai Ambani

SHAH TEELANI & ASSOCIATES

CHARTERED ACCOUNTANTS

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

Tel: 079-4849228-29, 9978292929

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