

SHAH TEELANI & ASSOCIATES

CHARTERED ACCOUNTANTS

ANNUAL REPORT

2024 -25

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

SHAH TEELANI & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Members of Ultra Denim Limited

(formerly Ultra Denim Private Limited)

Report on the audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of ULTRA DENIM LIMITED ("the Company") and its subsidiary company, ULTRADENIM LIFESTYLE PRIVATE LIMITED (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss for the year then ended, and notes to the Consolidated Financial Statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements"). This being the first year of consolidation, previous figures have not been consolidated and standalone figures of previous year have been reflected in the financial statements.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of subsidiary's auditor on separate financial statements and on the other financial information of the subsidiary, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2025, its consolidated profit/loss and their Consolidated Cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the accompanying consolidated financial statements in accordance with the Standards on Auditing as 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 Consolidated Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the 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 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 accompanying consolidated 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 consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. During the current period, we have not identified any such matter to be reported separately.

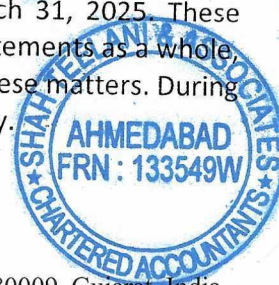
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Information other than the Financial Statements and Auditor's Report thereon

The Holding Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report including Annexure to Board's Report, but does not include the accompanying consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the accompanying consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such 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.

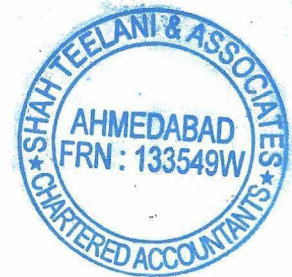
Responsibility of Management and Board of Directors for the Consolidated Financial Statements

The Holding 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 and presentation of these consolidated Financial statements that give a true and fair view of the financial position, financial performance 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 the assets of the respective 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective management of holding company and its subsidiary company is responsible for assessing their respective 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 respective Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance of the respective companies included in the Group are responsible for overseeing the respective Company's financial reporting process.



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Auditor's Responsibility for the audit of the Consolidated Financial statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 Holding company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- 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 exist related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern.
- If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

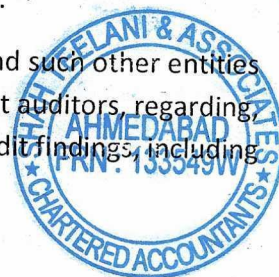
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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear 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 accompanying consolidated financial statements for the financial year ended March 31, 2025, and are therefore the key audit matters; we describe these matters in our auditor's report unless law or regulation precludes public disclosure or, in extremely rare circumstances, we determine that such communication would cause adverse consequences that outweigh the public interest benefits.

Other Matters

We have audited the financial results of subsidiary company. These financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of our audits.

Report on Other Legal and Regulatory Requirements

1. Pursuant to the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India under sub-section (11) of section 143 of the Act, we confirm that, based on our audit, there are no qualifications or adverse remarks in the CARO reports of the companies incorporated in India and included in the consolidated financial statements. Consequently, the reporting requirement under clause 3(xxi) of the Order is not applicable to the Holding Company.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and an associate and a joint venture, as noted in the 'other matter' paragraph, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statement;
 - b) In our opinion, proper books of account as required by law relating to preparation of aforesaid consolidation of the financial statements have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in sub-clause (2)(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014,

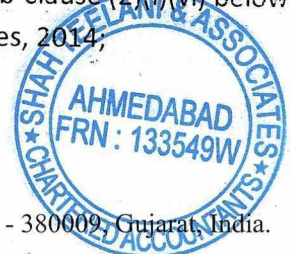
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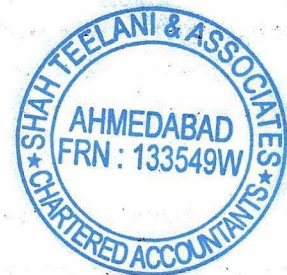
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- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Rule 7 of the Companies (Account) Rules, 2014.
- e) On the basis of the written representations received from the directors of Holding company as on March 31, 2025 taken on record by the Board of Directors of Holding company and as per the reports of the statutory auditor who is appointed under Section 139 of the Act, of its subsidiary, none of the directors of the group's company is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under section 143(3)(b) and in sub-clause (2)(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure" to this report;
- h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid/ provided by the Holding Company and its subsidiary incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information Based on the explanations provided to us and the reports of other auditors on the separate financial statements and other financial information of the subsidiaries and an associate as noted in other matter paragraph:
 - i. The Group does not have any pending litigations which would impact its financial position;
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.



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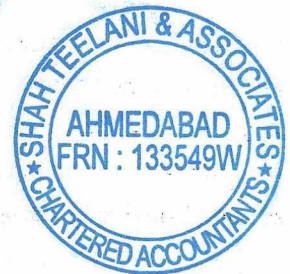
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- iv. (a) The respected management of the holding company and its subsidiary company whose financial statements have been audited under the Act have represented to us and the auditor of such subsidiary respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the holding company or its subsidiary 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 Holding company or the subsidiary respectively ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The respective management of the holding company and its subsidiary which is company incorporated in India whose financial statement has been audited under the act have represented to us and the auditor of such subsidiary respectively that, to the best of its knowledge and belief, no funds have been received by the respective holding company and its subsidiary company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding company or its subsidiary 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 the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, nothing has come to our or other Auditor's notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. No dividend has been declared or paid during the year by the holding company or its subsidiary company incorporated in India.



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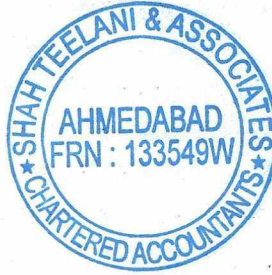
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- vi. The Based on our examination which included test checks, the holding Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. However, the audit trail feature is not enabled for certain direct changes to data when using certain access rights, Further, during the course of our audit we and the auditor of subsidiary did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail was enabled.



For, Shah Teelani & Associates
Chartered Accountants
FRN.: 0133549 W

[Handwritten Signature]
CA Jitendra Teelani

Partner

Membership No.: 141393

UDIN:25141393BMHTOP7373

Place: Ahmedabad

Date: 04.09.2025

SHAH TEELANI & ASSOCIATES

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Annexure to the Independent Auditor's Report

(Referred to in Paragraph 2(g) of our Report of even date)

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of the Companies Act 2013 ("the Act").

In conjunction with our audit of the consolidated financial statements of ULTRA DENIM LIMITED (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary (the Holding Company and its subsidiary together referred to as the "Group"), which are companies incorporated in India, as of that day.

Management's Responsibilities for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

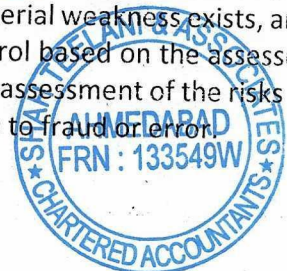
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We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their report referred to in the Other Matters, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these consolidated financial statements.

Meaning of Internal Financial Controls with Reference to these Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

Because of the inherent limitations of internal financial controls with reference to consolidated financial statement including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Projections of internal financial control evaluations for consolidated financial statements may not hold in the future due to changing conditions or reduced compliance with policies and procedures.

Opinion

In our opinion, the Group have maintained, in all material respects, an adequate internal financial controls system over with reference to accompanying consolidated financial statement and such internal financial controls with reference to consolidated financial statement were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

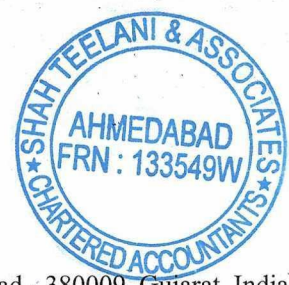
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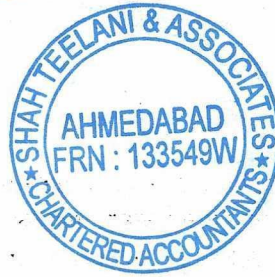
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Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial control with reference to consolidated financial statements of the Holding Company, in so far as its relates to its subsidiary, which is company incorporated in India, is based on the corresponding reports of the auditors of such subsidiary incorporated in India.

For, Shah Teelani & Associates
Chartered Accountants
FRN.: 0133549 W



[Handwritten Signature]

CA Jitendra Teelani
Partner

Place: Ahmedabad
Date: 01.09.2025

Membership No.: 141393
UDIN:25141393BMHTOP7373

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Ultra Denim Limited

(Formerly Ultra Denim Private Limited)

CIN: U17120GJ2011PLC066144

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

Consolidated Balance Sheet as at 31 March 2025

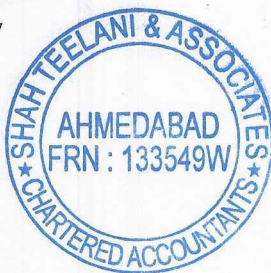
		(Rs In Lakhs)	
Particulars	Note	31-Mar-25	31-Mar-24
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	2,300.00	2,300.00
(b) Reserves and Surplus	4	6,067.11	4,433.12
Total		8,367.11	6,733.12
(2) Non-current liabilities			
(a) Long-term Borrowings	5	3,725.36	4,351.20
(b) Deferred Tax Liabilities (net)	6	796.65	589.62
Total		4,522.01	4,940.82
(3) Current liabilities			
(a) Short-term Borrowings	7	5,709.90	3,212.97
(b) Trade Payables	8		
- Due to Micro and Small Enterprises		2,535.15	3,149.51
- Due to Others		2,376.22	1,809.33
(c) Other Current Liabilities	9	2,055.63	2,026.54
(d) Short-term Provisions	10	410.20	387.31
Total		13,087.10	10,585.66
Total Equity and Liabilities		25,976.22	22,259.59
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	11	9,099.88	7,120.39
(b) Goodwill on Consolidation	12	102.42	-
(c) Non-current Investments	13	237.99	238.39
(d) Deferred Tax Assets (net)		-	-
(e) Long term Loans and Advances	14 A	89.35	63.69
(f) Other Non-current Assets	14 B	93.56	-
Total		9,623.19	7,422.47
(2) Current assets			
(a) Inventories	15	7,305.21	4,288.04
(b) Trade Receivables	16	5,891.91	6,409.50
(c) Cash and cash equivalents	17	49.73	21.48
(d) Short-term Loans and Advances	18	3,102.40	4,118.09
(e) Other Current Assets	19	3.78	-
Total		16,353.03	14,837.12
Total Assets		25,976.22	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

JITENDRA L TEELANI
 Partner
 Membership No. 141393
 UDIN: 25141393BMHTOP7373



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: U17120GJ2011PLC066144

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

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

Particulars		(Rs In Lakhs)	
	Note	31-Mar-25	31-Mar-24
Revenue from Operations	20	28,072.32	27,019.40
Other Income	21	264.00	318.89
Total Income		28,336.32	27,338.28
Expenses			
Cost of Material Consumed	22	20,342.77	20,305.39
Purchases of Stock in Trade	23	-	-
Change in Inventories of work in progress and finished goods	24	(1,133.66)	29.62
Employee Benefit Expenses	25	1,646.63	1,085.66
Finance Costs	26	848.40	744.65
Depreciation and Amortization Expenses	27	595.60	687.48
Other Expenses	28	3,606.71	3,006.71
Total expenses		25,906.44	25,859.51
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		2,429.88	1,478.77
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		2,429.88	1,478.77
Prior Period Item		-	0.95
Extraordinary Item		-	-
Profit/(Loss) before Tax		2,429.88	1,477.82
Tax Expenses	29 A		
- Current Tax		580.34	438.31
- Deferred Tax		215.55	32.78
Profit/(Loss) after Tax		1,634.00	1,006.74
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	29 B	7.10	4.38
-Diluted (In Rs)	29 B	7.10	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

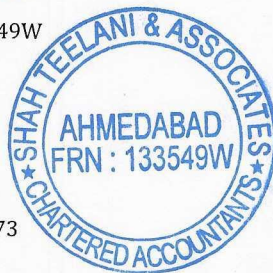
Firm's Registration No. 133549W

JITENDRA L TEELANI

Partner

Membership No. 141393

UDIN: 25141393BMHTOP7373



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: U17120GJ2011PLC066144

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

Consolidated Cash Flow Statement for the year ended 31 March 2025

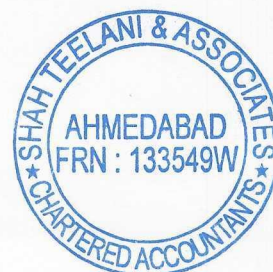
		(Rs In Lakhs)	
Particulars	Note	31 March, 2025	31 March, 2024
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax		2,429.88	1,477.82
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Depreciation and Amortisation Expense		595.60	687.48
Provision for tax		-	-
Loss/(Gain) on Sale / Discard of Assets (Net)		(3.64)	-
Dividend Income		(18.69)	(24.63)
Interest Income		(13.77)	-
Finance Costs		785.82	744.65
Operating Profit before working capital changes		3,775.21	2,885.32
Adjustment for:			
Inventories		(3,017.17)	(13.57)
Trade Receivables		517.59	(515.11)
Loans and Advances		990.03	(367.09)
Other Current Assets		(3.78)	(1,074.83)
Other Non current Assets		(93.56)	-
Trade Payables		(47.48)	553.20
Other Current Liabilities		20.59	(248.15)
Long term Liabilities		-	203.01
Short-term Provisions		22.88	-
Long-term Provisions		-	-
Cash (Used in)/Generated from Operations		2,164.33	1,422.78
Tax paid (Net)		(580.34)	438.31
Net Cash (Used in)/Generated from Operating Activities		1,583.99	984.48
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(2,571.44)	(1,077.49)
Sale of Property, Plant and Equipment		-	-
Capital Work in Progress		-	-
Purchase of Other Investments		0.40	1,551.80
Investment in Term Deposits		-	-
Interest received		13.77	-
Dividend received		18.69	24.63
Goodwill on Consolidation		(102.42)	-
Net Cash (Used in)/Generated from Investing Activities		(2,641.01)	498.94
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Long Term Borrowings		-	(589.99)
Repayment of Long Term Borrowings		(625.84)	-
Proceeds from Short Term Borrowings		2,496.94	(148.78)
Repayment of Short Term Borrowings		-	-
Interest Paid		(785.82)	(744.64)
Net Cash (Used in)/Generated from Financing Activities		1,085.27	(1,483.41)
Net Increase/(Decrease) in Cash and Cash Equivalents		28.25	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	49.74	1.53

Components of cash and cash equivalents	31 March, 2025	31 March, 2024
Cash on hand	17.45	0.99
Cheques, drafts on hand	-	-
Balances with banks in current accounts	1.61	0.54
Bank Deposit having maturity of less than 3 months	30.67	-
Others	-	-
Cash and cash equivalents as per Cash Flow Statement	49.73	1.53

Note:

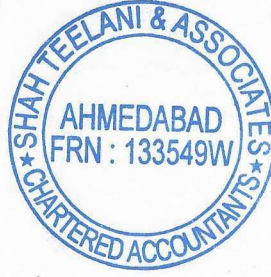
The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow

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

JITENDRA L TEELANI
Partner
Membership No. 141393
UDIN: 25141393BMHTOP7373



For and on behalf of the Board of
Ultra Denim Private 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: U17120GJ2011PLC066144

Notes forming part of the Consolidated Financial Statements**Share Capital**

Particulars	(Rs In Lakhs)	
	31-Mar-25	31-Mar-24
Authorised Share Capital		
Equity Shares, of Rs. 10 each, 35000000 (Previous Year -23000000) Equity Shares	3,500.00	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

Reconciliation of number of shares

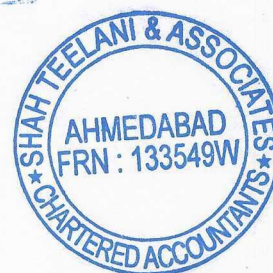
Particulars	31-Mar-25		31-Mar-24	
	No. of shares	(In Rs)	No. of shares	(In Rs)
Opening Balance	23,000,000	2,300.00	23,000,000	2,300
Issued during the year	-	-	-	-
Deletion	-	-	-	-
Closing balance	23,000,000	2,300.00	23,000,000	2,300

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.

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

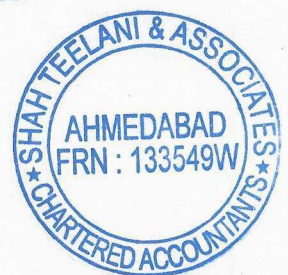
Equity Shares	31-Mar-25		31-Mar-24	
	No. of shares	In %	No. of shares	In %
Promoters				
Bharatkumar Laljibhai Patel	1,943,300	8.45%	1,495,000	6.50%
Bhogibhai Laljibhai Patel	1,345,000	5.85%	1,115,000	4.85%
Other Shareholders				



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 Ambai Patel	Equity	245,000	1.07%	0.00%
Tina Arvind Maganlal Patel	Equity	245,000	1.07%	0.00%
Jayeshkumar Hariprasad Pandya	Equity	240,000	1.04%	0.00%
Kiritkumar Nanjibhai Patel Joint	Equity	232,500	1.01%	0.00%
Narendra Vashrambhai Vansjalia	Equity	230,000	1.00%	0.00%
Anil Hansrajibhai Patel	Equity	230,000	1.00%	0.00%
Anup Lalji Patel	Equity	230,000	1.00%	0.00%
Bhailalbhai Gangarambhai Patel	Equity	230,000	1.00%	0.00%
Bharatkumar L. Patel- Chandasar	Equity	230,000	1.00%	0.00%
Bhavesb Govindbhai	Equity	230,000	1.00%	0.00%
Bhaveskumar Dashrathbhai Patel	Equity	230,000	1.00%	0.00%
Bhupendrabhai Laljibhai Patel	Equity	230,000	1.00%	0.00%
Chandulal Kantibhai Patel	Equity	230,000	1.00%	0.00%
Chimanbhai Tulasibhai Patel	Equity	230,000	1.00%	0.00%
Dahyabhai Haribhai Patel	Equity	230,000	1.00%	0.00%
Hansraj Karsan Patel	Equity	230,000	1.00%	0.00%
Haribhai Shamjibhai	Equity	230,000	1.00%	0.00%
Hiteshkumar Devsi Patel	Equity	230,000	1.00%	0.00%
Jaydeepkumar Ranchhodbhai Patel	Equity	230,000	1.00%	0.00%
Kailash Nilesh Patel	Equity	230,000	1.00%	0.00%
Kinjalben 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



Reserves and Surplus

Particulars	(Rs In Lakhs)	
	31-Mar-25	31-Mar-24
Capital Reserves		
Opening Balance		
Closing Balance	822.94	822.94
Statement of Profit and loss		
Balance at the beginning of the year	822.94	822.94
Add: Profit/(loss) during the year	3,610.18	2,603.44
Balance at the end of the year	1,634.00	1,006.74
	5,244.18	3,610.18
Total	6,067.11	4,433.12

Long term borrowings

Particulars	(Rs In Lakhs)	
	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
-Axis Bank-TL-925060049669008(BUILD)	173.18	-
-Axis Bank-TL-925060049669011(M/C)	481.64	-
Unsecured Term Loans from other parties	90.43	2,493.53
Unsecured Loans and advances from related parties	2,548.14	811.01
Less: Current Maturity	- 493.04	- 795.08
Total	3,725.36	4,351.08

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.

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.

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.

Maturity Profile of Term Loans

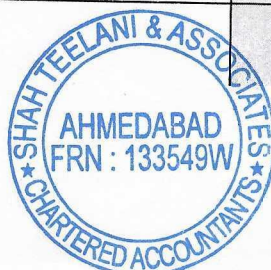
Particulars	(Rs In Lakhs)	
	31-Mar-25	31-Mar-24
Within one year - (Current maturities of long term debt)	493.04	795.08
After 1 year but within 2 years	3,232.31	4,351.19
Total	3,725.36	5,146.27

Deferred tax liabilities Net

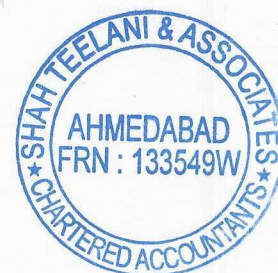
Particulars	(Rs In Lakhs)	
	31-Mar-25	31-Mar-24
Deferred Tax Liabilities	796.65	589.62
Total	796.65	589.62

Short term borrowings

Particulars	(Rs In Lakhs)	
	31-Mar-25	31-Mar-24
Secured Loans repayable on demand from banks		
- Cash Credit	4,424.26	3,212.97



Unsecured Loans and advances from related parties	1,285.64	
Total	5,709.90	3,212.97



Trade payables

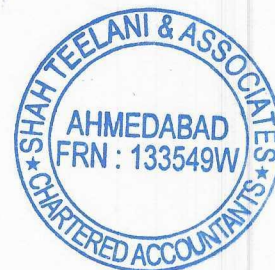
Particulars	(Rs In Lakhs)	
	31-Mar-25	31-Mar-24
Due to Micro, Small and Medium Enterprises	2,535.15	416.95
Due to Related Parties	16.74	3.15
Due to others		
- Others	2,359.48	4,538.75
Total	4,911.37	4,958.84

Trade Payable ageing schedule as at 31st March 2025

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	795.25	1.40	1.84	1.11	799.61
Due to Related Parties	0.48	-	-	-	0.48
Others	227.44	0.82	-	4.47	232.73
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					
MSME - Undue					1,032.81
Related Parties - Undue					1,735.54
Others - Undue					16.26
Total					2,126.75
					4,911.37

Trade Payable ageing schedule as at 31 March 2024

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

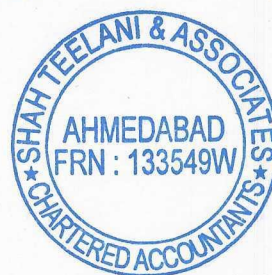


Other current liabilities

Particulars	(Rs In Lakhs)	
	31-Mar-25	31-Mar-24
Current Maturity of Long Term Loans		
Interest accrued but not due on borrowings	493.04	795.08
Advances from customers	2.64	2.82
Provision for CSR	1,247.00	972.80
Statutory Dues	(2.50)	26.50
Unpaid Expense	53.61	1.24
Security Deposit	250.82	228.09
	11.00	-
Total	2,055.62	2,026.54

Short term provisions

Particulars	(Rs In Lakhs)	
	31-Mar-25	31-Mar-24
Provision for employee benefits		
- Provision for ESI Payable		
- Provision for Salary and Wages	1.59	1.72
- Provision for PF Payable	165.26	87.16
- Provision for Labour Welfare Fund	3.59	3.17
- Provision for Gratuity	-	-
	110.56	27.26
Other Provisions		
- Interest Payable		
- Electricity Expense Payable	5.73	
- Professional Fees Payable	3.55	
	2.00	
Provision for income tax		
- Provision for Income Tax	-	
	117.93	268.01
Total	410.21	387.31



CIN: U17120GJ2011PLC066144

Notes forming part of the Consolidated Financial Statements

11

Property, Plant and Equipment										
Name of Assets	Gross Block			Depreciation and Amortization			Net Block		(Rs in Lakhs)	
	As on 31-03-2024	Addition	Deductions / Adjustments	As on 31-Mar-25	Up To 31-03-2024	Provided During the Year	Adjustments During the Year	As on 31-Mar-25		As on 31-03-2024
(f) Property, Plant and Equipment										
Lease Hold Land	1,399.27	-	-	1,399.27	-	-	-	-	1,399.27	
Office Building	157.36	-	-	157.36	15.53	2.49	-	18.02	139.34	
Factory Building - 1	546.43	-	-	546.43	151.42	-	-	168.72	377.71	
Factory Building - 2	201.12	-	-	201.12	51.23	6.37	-	57.60	143.52	
Factory Building - 3	505.91	-	-	505.91	103.93	16.02	-	119.95	385.96	
Plant & Machinery - 1	2,518.89	0.31	-	2,519.20	1,788.99	43.90	-	1,832.88	686.31	
Plant & Machinery - 2	2,416.88	-	-	2,416.88	1,800.92	71.11	-	1,872.03	544.85	
Plant & Machinery - 3	3,558.19	0.70	-	3,558.89	1,425.43	225.95	-	1,651.38	1,907.51	
Roof Top Solar Plant	478.42	-	-	478.42	16.89	15.15	-	32.04	446.38	
Ground Mount Solar Plant	1,270.14	-	-	1,270.14	-	24.49	-	24.49	1,245.65	
ETP Chamber	363.00	-	-	363.00	78.38	13.79	-	92.17	270.83	
Airconditioners	13.25	2.57	-	15.82	11.78	0.59	-	12.37	3.45	
Computer & Printer	56.69	0.55	-	57.25	47.98	2.40	-	50.38	6.86	
CC TV Camera & Security	6.94	-	-	6.94	6.39	0.07	-	6.46	0.48	
Refrigerator	1.30	-	-	1.30	1.23	-	-	1.23	0.06	
Weighing Scale	0.67	-	-	0.67	0.30	0.04	-	0.34	0.37	
Weighbridge	7.72	-	-	7.72	5.21	0.50	-	5.72	2.01	
Mobile Phone	1.78	1.02	-	2.80	1.00	0.21	-	1.22	1.58	
Furniture	48.53	-	-	48.53	28.45	4.59	-	33.04	15.49	
Motor Car	135.69	-	-	125.28	77.72	13.69	9.80	81.61	43.67	
Motor Cycle	3.86	0.90	10.40	4.32	2.53	0.34	0.35	2.52	1.79	
General Plant & Machinery	1,706.13	37.50	0.44	1,743.63	1,456.60	18.61	-	1,475.21	268.43	
Property, Plant and Equipment of Ultra Denim Lifestyle Private Limited	2,676.05	9.90	-	2,685.95	1,524.90	117.97	-	1,477.57	1,208.38	
Total	16,804.08	1,323.59	10.84	18,116.82	8,596.80	595.60	10.15	9,016.95	9,099.88	
Capital Work in Progress	64.26	-	64.26	-	-	-	-	-	-	
Grand Total	16,868.34	1,323.59	75.11	18,116.82	8,596.80	595.60	10.15	9,016.95	9,099.88	
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

11.1.1 Intangible Assets

[illegible]

11.2 Capital Work In Progress Ageing

[illegible]

Ultra Denim Limited

(Formerly Ultra Denim Private Limited)

(CIN: U17120GJ2011PLC066144)

Notes forming part of the Consolidated Financial Statements**12 Goodwill on Consolidation****Acquisition of stake in Ultra Denim Lifestyle Private Limited:**

During the period ended 31st March, 2025 the Parent acquired 45,79,000 equity shares (100% stake) of face value Rs. 10 each for a consideration of Rs. 5,95,27,000. By virtue, the parent company is able to exercise control on Ultra Denim Lifestyle Private Limited, the same is consolidated in these financial information in accordance with IGAAP from the date of obtaining control, i.e. 21st September, 2024.

Particulars	(Rs In Lakhs)	
	31-Mar-25	31-Mar-24
Component		
Non-current assets		-
Current assets	1,380.61	-
Total Assets (i)	4,226.71	-
Non-current Liabilities	5,607.31	-
Current Liabilities	805.04	-
Total Liabilities (ii)	4,309.42	-
Fair value of identifiable Net assets (A) (i-ii)	5,114.46	-
Total Purchase Price (B)	492.85	-
Goodwill (A-B)	595.27	-
Less : Non Controlling Interest	102.42	-
Net Goodwill	-	-
	102.42	-

13 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	134.58	124.58
Total	237.99	238.39

13.1 Details of Investments

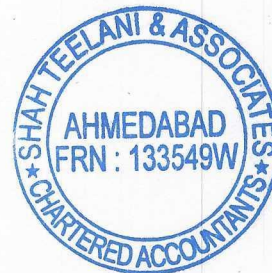
Name of Entity	No of Shares	31-Mar-25	No of Shares	31-Mar-24
The Cosmos Co.op. Bank Ltd.	124,575	134.58	124,575	124.58
The Gujarat Eco Textile Park Ltd.	12,500	1.10	10,000	1.10

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
Unsecured, Considered Good		
Security Deposits-UGVCL	20.30	-
Office Rent Deposit	-	-
GETPL - Hostel Deposit	0.60	-
Other Deposits	1.82	-
Fix Deposit have maturity of more than 12 Months	70.84	-
Total	93.56	-



15 Inventories

Particulars	(Rs In Lakhs)	
	31-Mar-25	31-Mar-24
Raw materials		
Work-in-progress	1,149.09	848.28
Finished goods	1,690.24	913.22
Consumable Stores	4,414.63	2,477.57
Packing Material	47.72	44.95
	3.53	4.02
Total	7,305.21	4,288.04

16 Trade receivables

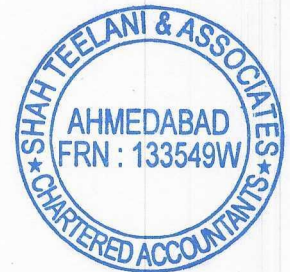
Particulars	(Rs In Lakhs)	
	31-Mar-25	31-Mar-24
Secured considered good	5,891.91	6,409.50
Total	5,891.91	6,409.50

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	663.49	128.84	269.04	544.67	25.46	1,631.50
Undisputed Trade Receivables-considered doubtful	-	-	-	159.60	141.87	301.47
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total	663.49	128.84	269.04	704.27	167.33	1,932.97
Undue - considered good						3,958.94
Undue - considered doubtful						-
Provision for doubtful debts						-
Total						5,891.91

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	17.45	0.99
(A) Balances with Bank	-	-
(i) In current accounts	-	-
(ii) Overdraft account (debit balance)	1.61	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		
	151.79	133.94
Less : Fixed deposits having maturity of more than 12 Months		
	102.06	112.46
Total		
	49.73	21.48

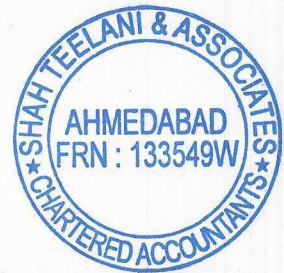
18 Short term loans and advances

Particulars	(Rs In Lakhs)	
	31-Mar-25	31-Mar-24
Loans and advances to related parties		
- Ultradenim Lifestyle Private Limited UI	0.00	834.98
Loans and advances to employees	29.46	-
Advances to suppliers	64.92	1,326.50
Other loans and advances (Secured, considered good)	-	-
- Duties and Taxes	1,811.51	1,320.49
- Export Incentives Receivable	226.77	326.99
- GST & Subsidy Receivable	392.97	285.96
- Income Tax	2.38	3.95
- Interest Accured but not Received	3.49	8.38
- MEIS Duty Credit Receivable	-	-
- Other Advances	55.03	1.52
- Prepaid Expense	145.92	9.30
- Captive Solar Units Generation	175.00	-
- Subsidy	194.95	-
Total		
	3,102.40	4,118.07

19 Other Current Assets

(Unsecured, considered good unless otherwise stated)

Particulars	(Rs In Lakhs)	
	31-Mar-25	31-Mar-24
Misc. Exps. To the extent not write off	3.78	-
Total		
	3.78	-



20 Revenue from operations

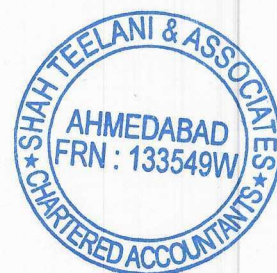
Particulars	(Rs In Lakhs)	
	31-Mar-25	31-Mar-24
Revenue From Operations		
Sale of Products		
Job Work Income	26,278.05	24,823.17
Sub-Total	868.52	1,202.21
	27,146.57	26,025.38
Other Operating Revenues		
- Duty Drawback		
- RODTEP Duty Scrip Income	291.64	455.75
-GST Incentive from State Government	497.99	271.46
-Others	136.12	264.19
Sub-Total	-	2.62
	925.75	994.02
Total		
	28,072.32	27,019.40

21 Other Income

Particulars	(Rs In Lakhs)	
	31-Mar-25	31-Mar-24
Dividend Income		
Exchange Fluctuation	18.69	9.97
FD Interest	226.78	143.58
Freight Charges(RM)	9.21	55.56
Interest Income	-	2.80
Commission on Sales	4.56	92.31
Lease Rent Income	5.27	-
Other Income	3.00	6.00
Profit On Sale Of Assets	6.44	8.66
Discount & Kasar	3.64	-
Canteen Coupan Reimbursement	0.66	-
Total continued	14.23	-
	264.00	318.89

22 Cost of Material Consumed

Particulars	(Rs In Lakhs)	
	31-Mar-25	31-Mar-24
Raw Material Consumed		
Opening stock		
Purchases	1,457.20	854.05
Less: Closing stock	20,085.90	20,348.58
Total	1,200.34	897.25
	20,342.77	20,305.39
Total		
	20,342.77	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

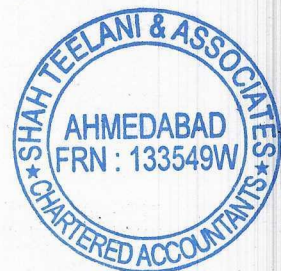
Particulars	(Rs In Lakhs)	
	31-Mar-25	31-Mar-24
Opening Inventories		
Finished Goods		
Work-in-progress	3,460.90	2,611.05
Less: Closing Inventories	1,510.31	809.36
Finished Goods		
Work-in-progress	4,414.63	2,375.70
	1,690.24	1,015.10
Total	(1,133.66)	29.62

25 Employee benefit expenses

Particulars	(Rs In Lakhs)	
	31-Mar-25	31-Mar-24
Salary and Wages		
PF Contribution	1,490.60	980.20
Bonus	35.85	19.46
ESI Exp.	56.54	43.37
Provision for Gratuity	19.81	15.23
Staff Medical Expenses	43.37	27.26
Labour Welfare Fund	0.33	0.06
	0.13	0.09
Total	1,646.63	1,085.66

26 Finance costs

Particulars	(Rs In Lakhs)	
	31-Mar-25	31-Mar-24
Interest expense		
Bank Charges	785.82	704.45
Other Financial Expense	62.12	32.69
	0.46	7.51
Total	848.40	744.65



27 Depreciation and amortization expenses

Particulars	(Rs In Lakhs)	
	31-Mar-25	31-Mar-24
Depreciation on property, plant and equipment	595.60	687.48
Total	595.60	687.48

28 Other expenses

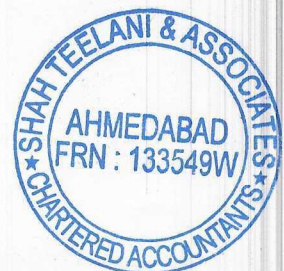
Particulars	(Rs In Lakhs)	
	31-Mar-25	31-Mar-24
A. Direct Manufacturing Exps :		
Power and fuel	1,402.80	1,561.72
Custom Duty on Import	24.71	53.00
Labour Charges	80.89	36.00
Import Clearance Expenses	23.28	100.17
Machinery Spares	240.25	145.31
ETP Charges	95.06	89.75
Other Direct Expenses	35.52	49.44
Sub Total	1,902.51	2,035.40
B. Administrative Expenses		
Communication Exps.	2.69	1.51
Lodging and Boarding Exps.	1.10	13.95
Security Service Charges	27.99	17.22
Stationery Exps.	3.13	3.36
Conveyance Exps.	10.42	11.12
Membership Fees	1.77	4.17
Legal and professional fees	69.79	18.69
Insurance Premium	39.27	50.92
Keyman Insurance Premium	6.22	5.19
Travelling Exps.-Inland	27.46	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	21.35	1.74
Roc Expenses	17.87	-
General Expenses	41.89	45.12
Selling & Distribution Expenses		
Director Remuneration	1,157.10	571.81
Repairs & Maintenance Expenses	42.00	18.00
- Plant & Machinery	65.14	53.48
- Building	1.17	2.02
- Others	88.54	60.78
Other Expenses	29.66	26.81
Total	3,606.71	3,006.71

29 A Tax Expenses

Particulars	(Rs In Lakhs)	
	31-Mar-25	31-Mar-24
Provision for Income Tax	580.34	438.31
Deffered Tax	215.55	32.78
MAT Credit Entitlement	-	-
Total	795.89	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.)	163,399,703	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.)	7.10	4.38



Ultra Denim Limited

(Formerly Ultra Denim Private Limited)

(CIN: U17120GJ2011PLC066144)

Notes forming part of the Consolidated Financial Statements

30 Auditors' Remuneration

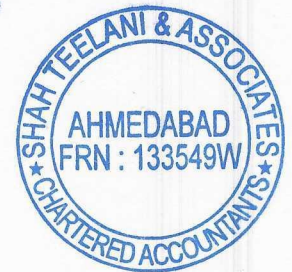
Particulars	(Rs In Lakhs)	
	31-Mar-25	31-Mar-24
Payments to Auditors as		
- Statutory Auditor	-	-
- for Taxation Matters	8.50	1.50
- for Company Law Matters	-	-
- for Management Services	-	-
- for Other Services	-	-
- for Reimbursement of Expenses	2.00	-
	-	-
Total	10.50	1.50

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

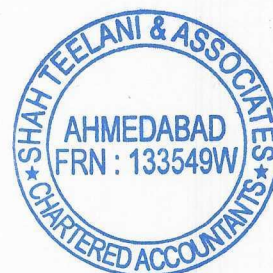
35 Value of imported and indigenous raw materials, spare parts and components consumed (Rs In Lakhs)					
Particulars	31-Mar-25		31-Mar-24		
	Imported	Indigenous	Imported	Indigenous	
Purchase of Raw Materials	Amount	215.75	19,727.41	1,246.65	17,383.33
	%	1.08%	98.92%	6.69%	93.31%
Purchase of Spare parts 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

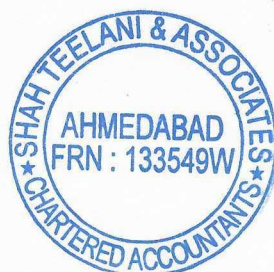
Particulars	Foreign Currency(FC)	31 March, 2025		31 March, 2024	
		Amount in FC	Amount in FC	Amount in INR	Amount in INR
Trade payables-Credit Balance	USD	-	1.06	-	89.45
Trade Advances-Debit Balance	USD	-	-	-	-
Trade Receivable-Debit Balance	USD	27.34	48.31	2,337.18	3,973.36
Advance to Capital Creditors-Debit 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.



(i) List of Related Parties	
(a) Subsidiary/Associates/Joint Venture	
Name of the entity	Relationship
Ultradentim Lifestyle Pvt Ltd	NIL
	Type
	Wholly Owned Subsidiary
(b) Key Management personnel and relatives	
I. Name of the Mangement Personnel	
Bhogibhai L. Patel	Type
Dilipbhai M. Patidar	Director
Bharatkumar L. Patel	Director
Pratik K Patel	Director
Chetan R Parmar	CFO
	Company Secretary
II. Name of Relatives	
Hemlataben Bharatkumar Patel	Relation
Narendrakumar Laljibhai Patel	Wife of Bharatkumar L. Patel
Pankajkumar Laljibhai Patel	Brother of Directors
Maheshkumar Laljibhai Patel	Brother of Directors
Meenaben Bhogibhai Patel	Brother of Directors
Shubham Bhogibhai Patel	Wife of Bhogibhai L. Patel
Kinjal Shubham Patel	Son of Bhogibhai L. Patel
Chimanbhai M. Patidar	Doughter in Law of Bhogibhai L. Patel
Rameshbhai M. Patidar	Brother of Dilipbhai M. Patidar
Hitendrabhai M. Patidar	Brother of Dilipbhai M. Patidar
Rashmiben Hitendrabhai Patidar	Brother of Dilipbhai M. Patidar
Parth Rameshbhai Patidar	Wife of brother of Dilipbhai M Patidar
Ranjanben D. Patidar	Nephew of Bharatkumar L. Patel
Chimanbhai T. Patel	Wife of Dilipbhai M Patidar
Pratik S. Surani	Brother of Director
Ashok B. Patel	Husband of Daughter of Director
Dineshbhai B. Patel	Brother in Law of Director
Jitendra B. Patel	Brother in Law of Director
Manilal K. Patidar	Brother in Law of Director
Ratilal Premjibhai Patel	Father of Director
Dahyabhai H. Patel	Father in Law of Director
Savan C. Patel	Uncle of Directors
Jaydeepkumar Ranchhodhbhai Patel	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	Relationship	(Rs In Lakhs)	
		31-Mar-25	31-Mar-24
1 Interest Payable credited to Unsecured Loans	Key Managerial Personnel (KMP)		
	Relatives of KMP	15.48	30.17
	Entities Controlled by Directors / KMP	35.85	35.24
2 Remuneration/Salary Payable / Paid	Key Managerial Personnel (KMP)	-	-
	Relatives of KMP	55.54	18.00
3 Purchase	Relatives of KMP	16.91	16.23
	Entities Controlled by Directors / KMP	-	-
4 Sales	Relatives of KMP	8.26	381.29
	Entities Controlled by Directors / KMP	-	-
5 Rent / Lease Rent Receivable	Relatives of KMP	1,392.37	2,092.86
	Entities Controlled by Directors / KMP	-	-
		3.00	7.08

(iii) Related Party Balances

Particulars	Relationship	(Rs In Lakhs)	
		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	1.62	24.79
3 Trade Receivables	Key Managerial Personnel (KMP)	-	-
	Relatives of KMP	-	-
	Entities Controlled by Directors / KMP	-	1,716.00
4 Remuneration/Salary Payable	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

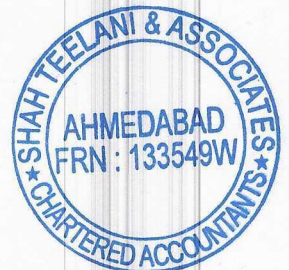
Name of the Party	Details of Loan	(Rs In Lakhs)	
		31-Mar-25	31-Mar-24
Ultra Denim Lifestyle Pvt Ltd	Unsecured Loan given at Rate of Interest of 9% p.a.	466.62	910.61
Total		466.62	910.61

Movement of loan are as follows:

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

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-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	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.25	1.40	-10.85%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	1.13	1.12	0.68%
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Debt Service}}$	0.83	0.56	47.41%
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	0.71	0.44	61.46%
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	4.84	6.31	(Note (i) below) -23.26%
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Trade Receivable}}$	4.56	4.39	3.97%
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Trade Payable}}$	4.07	4.35	-6.44%
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Closing Working Capital}}$	0.00	7.84	-100.00%
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	5.82%	3.73%	56.05%
(j) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	0.37	0.33	(Note (ii) below) 12.56%
(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

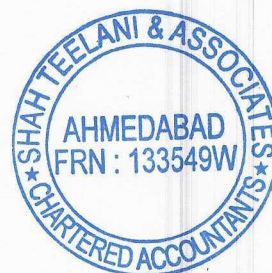
Cost of Goods Sold = Cost of Material Consumed + Purchases + Purchases + Changes in Inventories + Other Direct expenses

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

Jitendra L Teelani
Partner
Membership No. 141393
UDIN: 25141393BMHTOP7373



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: U17120GJ2011PLC066144

Notes forming part of the Consolidated Financial Statements

1 COMPANY INFORMATION

M/s. Ultra Denim 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

The Consolidated Financial Statements ("CFS") have been prepared in accordance with the requirements of Accounting Standard (AS) 21 Consolidated Financial Statements, read 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 Consolidated Financial Statements have been prepared on the basis of historical cost convention, on the accrual basis of accounting, and in accordance with the accounting policies generally accepted in India. The accounting policies adopted for preparing the Consolidated Financial Statements are consistent, in all material respects, with those followed in the separate financial statements of the parent and its subsidiaries, unless otherwise stated.

a. The financial statements of the parent company and its subsidiaries have been combined on a line-by-line basis, by adding together like items of assets, liabilities, income and expenses after fully eliminating intra-group balances, intra-group transactions, unrealised profits and losses.

b. The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. Where it has not been practicable to use uniform accounting policies in preparing the Consolidated Financial Statements, appropriate adjustments have been made to the financial statements of the subsidiaries to conform them to the parent's accounting policies.

c. The difference between the cost of investment in the subsidiary and the parent's share in the net assets of the subsidiary, at the date of acquisition, is recognised as Goodwill or Capital Reserve, as the case may be.

d. The results of subsidiaries acquired or disposed of during the year are included in the Consolidated Statement of Profit and Loss from the date of acquisition or up to the date of disposal, as the case may be.

e. The minority interest (where applicable) in the net assets of consolidated subsidiaries is identified and presented separately in the Consolidated Balance Sheet under the head "Minority Interest", and its share in the profit or loss of subsidiaries is adjusted against the profit after tax in the Consolidated Statement of Profit and Loss.

f. Intra-group balances and transactions, including unrealised profits/losses, have been eliminated in full.

During the period ended 31st March, 2025 the Parent acquired 45,79,000 equity shares (100% stake) of face value Rs. 10 each for a consideration of Rs. 5,95,27,000. By virtue, the parent company is able to exercise control on Ultra Denim Lifestyle Private Limited, the same is consolidated in these financial information in accordance with IGAAP from the date of obtaining control, i.e. 21st September, 2024.

Since it's the first year of consolidation, the previous year comparative figures are of Standalone and its not comparable with current year.

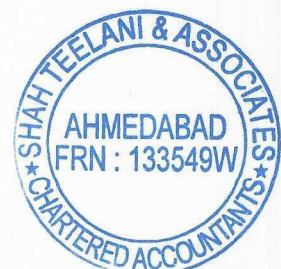
The Group has following investments in subsidiaries and associates:

Name of the company	Country of Incorporation	Relationship	Ownership interest
Ultra Denim Lifestyle Private Limited	India	Subsidiary	100%

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 taxpayable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

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

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

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

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

l Earnings Per Shares

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

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

The Company is using two separate softwares for recording of transactions. For production, despatch, inventory management, costing, etc, it uses leading ERP software used by majority of textile units. However, for Accounting purposes, it uses another Accounting Software. The Accounting Software does have the feature of Audit Trail and it has operated throughout the year. 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.

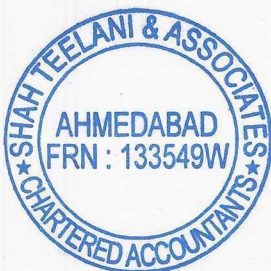
n Provisions, Contingent liabilities and Contingent assets

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: 25141393BMHTOP7373



For and on behalf of the Board of
Ultra Denim Limited

Mr. Bharat L Patel
Director
03062906

CA Pratik Patel
Chief Financial Officer
BBZPP8482L

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
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