

SHAH TEELANI & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To,
The Members
Ultra Denim Limited (Formerly Known as Ultra Denim Private Limited)

Report on the Audit of the Consolidated Ind AS Financial Statements

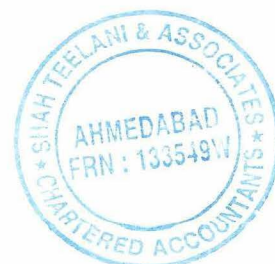
Opinion

We have audited the accompanying Consolidated Ind AS financial statements of **ULTRA DENIM LIMITED (Formerly known as Ultra Denim Private Limited)** ("the Company") and **its subsidiary company, ULTRA DENIM LIFESTYLE PRIVATE LIMITED** (the holding company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March 2026, the Consolidated Statement of Profit and Loss (including consolidated other comprehensive income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Change in Equity for the year then ended and a Consolidated summary of significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated Ind AS 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 on separate financials statements and on other financial information of the subsidiary, the aforesaid Consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS"), as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026 and its consolidated profit, consolidated total comprehensive income, changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of accompanying consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Ind AS financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the Consolidated Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the accompanying Consolidated Ind AS financial statements.



SHAH TEELANI & ASSOCIATES

CHARTERED ACCOUNTANTS

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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended 31st March, 2026. These matters were addressed in the context of our audit of the Consolidated Ind AS 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.

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

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

Our opinion on the accompanying Consolidated Ind AS financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

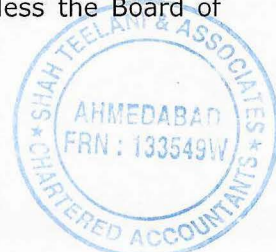
In connection with our audit of the accompanying Consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based in the work we have performed, we concluded 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 Ind AS 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 of the Consolidated Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the respective Company and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, relevant to the preparation and presentation of the Consolidated Ind AS financial statements that give a true and fair view and are free from material misstatements, whether due to fraud and error.

In preparing the Consolidated Ind AS financial statements, the respective management of holding company and its subsidiary company is responsible for assessing the 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 the Board of



Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

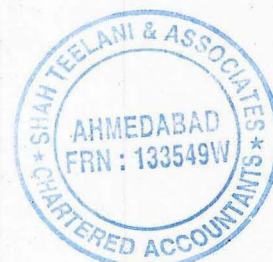
Those charged with governance of the respective companies included in the Group are responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS 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 judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Ind AS 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143 (3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding 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 documents made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 Ind AS 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 our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentations, structure and content of the consolidated financial statements, including the disclosures, and whether the 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 independent auditors, regarding, among other matters, the planned scope and timing of the audit and 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 requirement regarding independence, and to communicate with them all relationships and other matters that may reasonably be taught to bear on our independence, and where applicable, related safeguards.

From the matters communicated to those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS financial statements for the financial year ended March 31, 2026, 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 Ind AS 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 reports.

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 confirm that, based on our audit, there are no qualifications or adverse remarks in CARO reports of the companies incorporated in India and included in Consolidated Ind AS financial statements. Consequently, the reporting requirement under clause 3(xxii) of the Order is not applicable to the Holding Company.

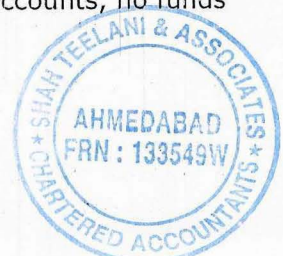
2. As required by section 143(3) of the Act, based on our audit and on the consideration of audit report on separate Ind AS financial statements and other financial information of subsidiaries and an associate and a joint venture, as noted in the 'other matter' paragraph, we report, to the extent possible 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 Ind AS financial statements.
- 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 Company so far as it appears from our examination of those books, except for the matter stated in sub-clause (2)(i)(v) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014,
- c) The Consolidated Ind AS Balance Sheet, the Consolidated Ind AS Statement of Profit and Loss, the Consolidated Ind AS Statement of Cash Flows and Statement



of Changes in Equity dealt with by this Report are in agreement with the books of account

- d) In our opinion, the aforesaid Consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with 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 31st March, 2026 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 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act
- f) The modification relating to 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)(v) 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 statement of Holding Company and its subsidiary company incorporated in India, and the operating effectiveness of such controls, refer to our separate report in 'Annexure';
- h) 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 and the auditor's report on the Separate Ind AS financial statements of the subsidiary as noted in other matter paragraph:
 - i. The Group does not have 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.
 - iv. (a) The respected management of the Holding company and 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 it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the 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 auditor of such subsidiary respectively that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds



have been received by the 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 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 performed by us and those performed by 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. The Holding company and Subsidiary Company incorporated in India has not declared or paid any dividend during the year in accordance with section 123 of Companies Act, 2013, hence this clause is not applicable.
- 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 Holding Company and Subsidiary Company incorporated in India have 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. 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 did not come across any instance of audit trail feature being tampered with respect of the accounting software where audit trail was enabled.

For, Shah Teelani & Associates
Chartered Accountants

FRN NO. - 0133549W

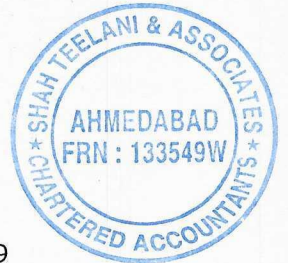


CA Jinesh Shah
Partner

Mem. No. -: 141079

UDIN : 26141079NNNOOJ5329

Place: Ahmedabad
Date: 14.07.2026



Annexure to the Independent Auditor's Report

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

Report on the Internal Financial Controls with Reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Ultra Denim Limited (Formerly known as Ultra Denim Pvt. Ltd.) ("the Holding Company") as at March 31, 2026, 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 Responsibility 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 with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the 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 the ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls 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.



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

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to consolidated financial statements 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 controls with reference to financial statements include those policies and procedures that:

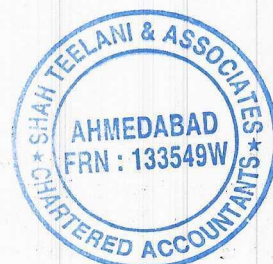
- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

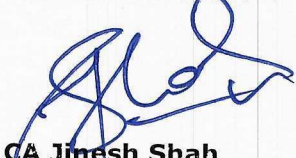
In our opinion, the Group have maintained, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Group 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.



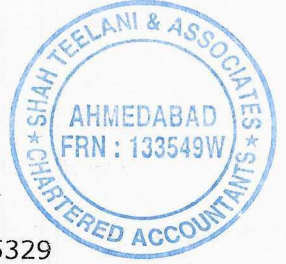
Other Matters

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

For, Shah Teelani & Associates
Chartered Accountants
FRN NO. - 0133549W


CA Jinesh Shah
Partner

Mem. No. -: 141079
UDIN : 26141079NNNOOJ5329



Place: Ahmedabad
Date: 14.07.2026

Consolidation Statement of Assets and Liabilities as on 31st March, 2026

(Rs. In Lakhs)

Particulars	Note	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	4.1	8,579.73	8,930.27	6,900.65
Capital Work-In-Progress	4.2	-	-	64.25
Other Intangible Assets	4.1	0.82	-	-
Goodwill	5	102.42	102.42	-
Financial Assets				
(i) Investments	6	392.84	135.93	125.93
(ii) Other Financial Assets	7	205.70	218.22	176.15
Deferred Tax Assets (Net)		-	-	-
Other Non-current Assets	8	132.75	127.65	-
Total Non-Current Assets		9,414.26	9,514.49	7,266.98
Current Assets				
Inventories	9	5,969.69	7,305.21	4,288.04
Financial Assets				
(i) Trade Receivables	10	7,015.63	5,891.91	6,409.50
(ii) Cash and Cash Equivalents	11	73.09	19.06	1.53
(iii) Bank Balances other than (ii) above	12	84.79	101.51	19.95
(iv) Loans	13	25.21	28.93	1.34
(v) Other Financial Assets	14	-	0.51	8.38
Other Current Assets	15	3,451.03	2,945.00	4,108.38
Total Current Assets		16,619.45	16,292.13	14,837.12
Total Assets		26,033.70	25,806.62	22,104.10
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	16	2,300.00	2,300.00	2,300.00
Other Equity	17	7,650.76	5,867.53	4,268.23
Total Equity		9,950.76	8,167.53	6,568.23
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
(i) Borrowings	18	3,354.58	5,011.03	4,351.19
Provisions	19	185.88	179.03	81.71
Deferred Tax Liabilities (Net)	20	782.03	715.29	521.88
Other Non-current Liabilities		-	-	-
Total Non-Current Liabilities		4,322.49	5,905.35	4,954.78
Current Liabilities				
Financial Liabilities				
(i) Borrowings	21	5,648.26	4,917.30	4,008.05
(ii) Trade Payables	22			
- Total outstanding dues of micro enterprises and small enterprises		2,213.71	3,229.20	3,082.25
- Total outstanding dues of other than micro enterprises and small enterprises		2,018.46	1,682.17	1,876.59
(iii) Other Financial Liabilities	23	-	2.63	2.82
Provisions	24	490.25	472.90	364.43
Current Tax liabilities	25	683.00	117.93	268.01
Other Current Liabilities	26	706.78	1,311.61	978.93
Total Current Liabilities		11,760.46	11,733.74	10,581.08
Total Equity and Liabilities		26,033.70	25,806.62	22,104.10

Summary of material accounting policies

2

The above statement should be read with Basis of Preparation, Material Accounting Policies and Notes to Financial statement.

In terms of our report attached

For Shah Teelani and Associates

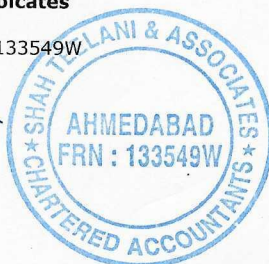
Chartered Accountants

Firm Registration Number : 133549W

CA Jinesh N. Shah

Partner

Membership No. 141079



For and on behalf of the Board of Directors

Ultra Denim Limited

Formerly Known as "Ultra Denim Private Limited"

Bharatkumar L. Patel

Managing Director

DIN: 03062906

Pratik Kumar K. Patel

Chief Financial Officer

Dilipbhai M. Patidar

Director

DIN: 3062976

Chetan R. Parmar

Company Secretary

Place : Ahmedabad

Date : 14.07.2026

UDIN : 26141079NNNOOJ5329

Place : Ahmedabad

Date : 14.07.2026

Statement of Profit and Loss for the year ended 31st March, 2026

(Rs. In Lakhs)			
Particulars	Note	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Income			
Revenue from Operations	27	30,320.62	28,072.32
Other Income	28	424.03	264.00
Total Income		30,744.65	28,336.32
Expenses			
Cost of materials consumed	29	18,512.04	19,392.00
Purchase of traded goods	30	869.03	950.76
Change in inventories of finished goods and traded goods	31	1,380.42	(1,133.66)
Employee Benefits Expenses	32	2,537.68	1,690.51
Finance Costs	33	763.03	848.41
Depreciation and Amortisation Expenses	34	642.63	609.73
Other Expenses	35	3,600.51	3,564.69
Total Expenses		28,305.35	25,922.44
Profit before exceptional items and tax		2,439.30	2,413.88
Exceptional items		-	-
Profit before tax		2,439.30	2,413.88
Tax Expense:			
Current Tax	37	684.05	580.34
Deferred Tax		66.74	211.45
Profit after tax		750.79	791.79
Other Comprehensive Income			
Items that will be reclassified to Profit or Loss	36	-	-
Items that will not be reclassified to Profit or Loss		49.83	1.88
Other Comprehensive Income (After Tax)		49.83	1.88
Total Comprehensive Income for the year	Total (A+B)	1,738.34	1,623.97
Earnings Per Share (EPS) (Face Value `10 Per Share)			
Basic Earnings Per Share	38	7.34	7.05
Diluted Earnings Per Share		7.34	7.05
Summary of material accounting policies	2		

The above statement should be read with Basis of Preparation, Material Accounting Policies and Notes to Financial statement.

In terms of our report attached

For Shah Teelani and Associates

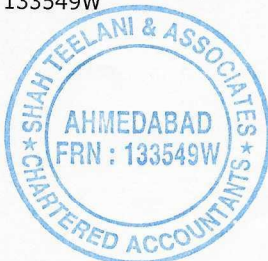
Chartered Accountants

Firm Registration Number : 133549W

CA Jinesh N. Shah

Partner

Membership No. 141079



For and on behalf of the Board of Directors

Ultra Denim Limited

Formerly Known as "Ultra Denim Private Limited"

Bharatkumar L. Patel

Managing Director

DIN: 03062906

Dilipbhai M. Patidar

Director

DIN: 3062976

Pratikkumar K. Patel

Chief Financial Officer

Chetan R. Parmar

Company Secretary

Place : Ahmedabad

Date : 14.07.2026

Place : Ahmedabad

Date : 14.07.2026

Consolidation Statement of Changes in Equity

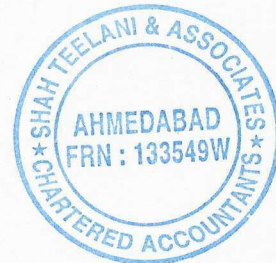
A. Equity Share Capital

Particulars	No. Shares	(Rs. In Lakhs)
Balance as at 1st April, 2023	2,30,00,000	2,300.00
Changes in equity share capital during the year :		
i) Bonus shares issued during the year	-	-
ii) Fresh issue of shares issued during the year	-	-
iii) Buy Back of shares issued during the year	-	-
Balance as at 31st March, 2024	2,30,00,000	2,300.00
Changes in equity share capital during the year :		
i) Bonus shares issued during the year	-	-
ii) Fresh issue of shares issued during the year	1,20,00,000	1,200.00
iii) Buy Back of shares issued during the year	-	-
Balance as at 31st March, 2025	3,50,00,000	3,500.00
Changes in equity share capital during the year :		
i) Bonus shares issued during the year	-	-
ii) Fresh issue of shares issued during the year	-	-
iii) Buy Back of shares issued during the year	-	-
Balance as at 31st March, 2026	3,50,00,000	3,500.00

B. Other Equity

For the year ended 31st March, 2024

Particulars	Capital Reserve	Retained Earnings	Other Comprehensive Income	(Rs. In Lakhs) Total
Balance as at 1st April, 2023	822.94	2,601.91	-	3,424.84
On account of issue of shares during the year	-	-	-	-
Profit for the year	-	1,006.74	-	1,006.74
Adjustment for Amortisation/Depreciation	-	(155.47)	-	(155.47)
Adjustment for Gratuity	-	(77.13)	-	(77.13)
Adjustment of DTA on above effects	-	67.73	-	67.73
Items that will be reclassified to Profit or Loss	-	-	-	-
Items that will not be reclassified to Profit or Loss	-	-	1.52	1.52
Balance as at 31st March, 2024	822.94	3,443.77	1.52	4,268.23



Consolidation Statement of Changes in Equity

For the year ended 31st March, 2025

				(Rs. In Lakhs)
Particulars	Capital Reserve	Retained Earnings	Other Comprehensive Income	Total
Balance as at 1st April, 2024	822.94	3,443.77	1.52	4,268.23
On account of issue of shares during the year	-	-	-	-
Profit for the year	-	1,622.09	-	1,622.09
Elimination of Reserve on account of Consolidation	-	-	-	-
Adjustment for Depreciation	-	-	-	-
Adjustment for Gratuity	-	(34.18)	-	(34.18)
Adjustment of DTA on above effects	-	9.51	-	9.51
Items that will be reclassified to Profit or Loss	-	-	-	-
Items that will not be reclassified to Profit or Loss	-	-	1.88	1.88
Balance as at 31st March, 2025	822.94	5,041.19	3.41	5,867.54

For the year ended 31st March, 2026

				(Rs. In Lakhs)
Particulars	Capital Reserve	Retained Earnings	Other Comprehensive Income	Total
Balance as at 1st April, 2025	822.94	5,041.19	3.41	5,867.54
On account of issue of shares during the year	-	-	-	-
Profit for the year	-	1,688.52	-	1,688.52
Subsidy Received	44.87	-	-	44.87
Items that will be reclassified to Profit or Loss	-	-	-	-
Items that will not be reclassified to Profit or Loss	-	-	49.83	49.83
Balance as at 31st March, 2025	867.81	6,729.71	53.24	7,650.76

The above statement should be read with Basis of Preparation, Material Accounting Policies and Notes to Financial statement.
In terms of our report attached

For Shah Teelani and Associates
Chartered Accountants
Firm Registration Number : 133549W

CA Jitesh N. Shah
Partner
Membership No. 141079



For and on behalf of the Board of Directors
Ultra Denim Limited
Formerly Known as "Ultra Denim Private Limited"

Bharatkumar L. Patel
Managing Director
DIN: 03062906

Pratikkumar K. Patel
Chief Financial Officer

Dilipbhai M. Patidar
Director
DIN: 3062976

Chetan R. Parmar
Company Secretary

Place : Ahmedabad
Date : 14.07.2026

Place : Ahmedabad
Date : 14.07.2026

Particulars	(Rs. In Lakhs)	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Cash flow from operating activities		
Profit/(Loss) before tax	2,439.30	2,413.88
Adjustments for:		
Depreciation and Amortisation Expense	-	-
Finance Cost	642.63	609.73
Provision for Expenses	763.03	848.41
Preliminary Expense Written Off	-	-
Profit / (Loss) on sale of Asset	-	-
	(3.64)	-
Operating profit before working capital changes	3,841.32	3,872.02
Changes in Working Capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	1,335.52	(3,017.17)
Trade Receivables	(1,123.72)	517.59
Current Financial Assets - Loans	3.72	(27.60)
Other Current Financial Assets	0.51	7.87
Other Current Assets	(506.86)	1,099.97
Other Non-Current Financial Assets	12.52	(42.07)
Adjustments for increase / (decrease) in operating liabilities:		
Trade Payables	(679.20)	(47.47)
Other Current Financial liabilities	(2.63)	(0.19)
Other Current liabilities	(604.83)	332.68
Current Provisions	17.35	108.47
Non Current Provisions	56.67	99.95
Deferred Tax Liabilities (Net)	-	-
Other Non Current liabilities	-	-
Cash Generated from Operations	2,350.37	2,904.05
Net Income tax paid	(118.98)	(730.42)
Net Cash Flow generated/(used in) from Operating Activities	2,231.39	2,173.63
B. Cash flow from investing activities		
Capital expenditure on Property, Plant and Equipments, including capital advances net off Subsidy Received and Profits on Sale of PPE (if any)	(243.59)	(2,575.09)
Change in Non-Current Investment	(256.91)	(10.01)
(Increase)/ Decrease in Bank balance other than Cash & Cash equivalent	16.72	(81.56)
Acquisition of Controlling interest in wholly owned subsidiary	-	(102.42)
Net Cash Flow generated/(used in) from Investing Activities	(483.77)	(2,769.07)
C. Cash flow from financing activities		
Proceeds from / (Repayment of) Non-Current Borrowings (net)	(1,656.43)	659.84
Proceeds from / (Repayment of) Current Borrowings (net)	730.96	909.25
Proceeds from issue of new equity shares	-	-
Capital Raising Cost	(5.10)	(127.65)
Finance Cost	(763.03)	(848.41)
Net Cash Flow generated/(used in) from Financing Activities	(1,693.60)	593.03
Net (decrease)/increase in cash and cash equivalents (A+B+C)	54.02	(2.41)
Cash and cash equivalents at the beginning of the year	19.07	21.48
Cash and cash equivalents at the end of the year	73.10	19.07



Consolidation Statement of Cash Flow

Notes to Cash Flow Statement:

1. Component of cash and cash equivalents

Cash on hand

Balances with banks

In current accounts

Bank Overdrafts

Bank Balance (other than Cash and Cash Equivalents)

For the year ended 31st March, 2026	For the year ended 31st March, 2025
20.61	1.61
52.47	17.45
-	-
73.09	19.06

2. The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS 7 on Cash Flow Statements notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

3. Previous year's figures have been regrouped wherever necessary, to conform to this year's classification.

The above statement should be read with Basis of Preparation, Material Accounting Policies and Notes to Financial statement.

In terms of our report attached

For Shah Teelani and Associates

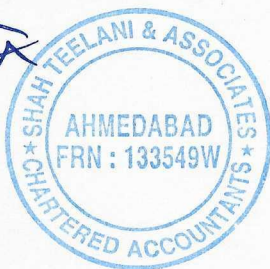
Chartered Accountants

Firm Registration Number : 133549W

CA Jinesh N. Shah

Partner

Membership No. 141079



For and on behalf of the Board of Directors

Ultra Denim Limited

Formerly Known as "Ultra Denim Private Limited"

Bharatkumar L. Patel

Managing Director

DIN: 03062906

Dilipbhai M. Patidar

Director

DIN: 3062976

Pratikkumar K. Patel

Chief Financial Officer

Chetan R. Parmar

Company Secretary

Place : Ahmedabad

Date : 14.07.2026

Place : Ahmedabad

Date : 14.07.2026

Notes to the Consolidation Financial Statement– Summary of Material accounting policies, key accounting estimates and judgements

1 Corporate Information

The Ultra Denim Limited formerly known as Ultra Denim Private Limited is an Unlisted Public Limited company domiciled in India and earlier incorporated under the provisions of Companies Act, 1956 now governed by Companies Act, 2013. The Company is primarily engaged in manufacturing of Denim Fabric. The Registered Office of the Company is situated in Ahmedabad and Factory is located at Plot No. C 9, Gujarat Eco Textile Park, National Highway 8, Palsana, Surat, Gujarat.

2 Summary of Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these Consolidation Ind AS Financial Statements. These policies have been consistently applied to all the periods presented, unless otherwise stated. The financial statements are for the Group consisting of Ultra Denim Limited and its subsidiary & Associate.

a Basis of Preparation and Presentation of Consolidation Financial Statement

The consolidated financial statements of the group have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the "Ind AS") as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("Act") read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other accounting principal generally accepted in India.

The Consolidation Financial statement have been prepared on the historical cost basis except for certain financial instruments measured at fair values at the end of each reporting year, as explained in the accounting policies below.

The consolidated financial statements comprise the financial statements of the company and its wholly owned subsidiary. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in consolidated financial statements, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies. The financial statements of all the entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company. The Parent Company acquired its wholly owned subsidiary on dt. 21st September, 2024, hence the first year of consolidation is F.Y. 2024-25 and considering the same transition date statements i.e. 1st April, 2024 have not been consolidated and Parent Company's standalone figures of previous year have been reflected in the Financial Statements.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the group takes in account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, fair value of plan within the scope of Ind AS 19 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The material accounting policy information related to preparation of the Consolidation financial statements have been discussed in the respective notes.

The Consolidation financial statements are presented in Rs. and all values are rounded to the nearest Lakhs (Transactions below Rs. 5,000.00 denoted as Rs. 0.00), unless otherwise indicated.

Current and non-current classifications:

An Asset is classified as current when it satisfies any of the following criteria:

- i. It is expected to be realized or intended to be sold or consumed in normal operating cycle
- ii. It is held primarily for the purpose of trading
- iii. It is expected to be realized within twelve months after the reporting period, or
- iv. It is Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- i. It is expected to be settled in normal operating cycle
- ii. It is held primarily for the purpose of trading
- iii. It is due to be settled within twelve months after the reporting period, or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The group classifies all other liabilities as non-current.

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The group has identified twelve months as its operating cycle for the purpose of current and non-current classification of assets and liabilities.

b Significant accounting judgements, accounting estimates and assumptions

The preparation of the Consolidation Ind AS Financial Statement requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities (including contingent liabilities) and the accompanying disclosures. Estimates and underlying assumptions are reviewed on an ongoing basis.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of The Group. Such changes are reflected in the assumptions when they occur.

Material estimates and assumptions are required in particular for:

i. Useful life of property, plant and equipment:

This involves determination of the estimated useful life of property, plant and equipment. Useful life of these assets is based on the life prescribed in Schedule II to the Companies Act, 2013 which are as follows:

Asset Group	Useful Life
Building	30 years
Plant & Machinery	8-40 years
Furniture & Fixture	10 Years
Office Equipment (including End User devices)	3-6 years
Vehicles	8-10 years



Notes to the Consolidation Financial Statement- Summary of Material accounting policies, key accounting estimates and judgements

ii. Taxes:

Pursuant to the announcement of the changes in the corporate tax regime, the Companies have an option to either opt for the new tax regime or continue to pay taxes as per the old tax regime together with the other benefits available to the Companies including utilisation of the MAT credit. During the year ended 31 March 2024, the Company had elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 to pay corporate income tax at 22% plus surcharge and cess. Accordingly, the Company has measured its current tax and deferred tax charge for the year ended 31 March 2024 basis the new tax regime.

iii. Fair value measurements:

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

iv. Impairment:

a) Investments:

The Group reviews carrying value of its investments carried at cost annually, or more frequently when there is indication for impairments. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

b) Other than Investment:

The Company has evaluated impairment of financial assets under the Expected Credit Loss (ECL) model prescribed by Ind AS 109. Based on management's assessment of recoverability and credit risk, no material expected credit loss exists on the financial assets outstanding at respected year end; accordingly, no material ECL provision has been recognised.

v. Inventories:

Inventories are stated at the lower of cost and net realisable value. In estimating the net realisable value of inventories, the Group makes an estimate of average selling prices reduced by gross profit.

c Revenue recognition

Sale of Goods

The Group recognises revenue when control over the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the group expects to be entitled in exchange for those goods or services.

Revenue is adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, or other similar items in a contract when they are highly probable to be provided. The amount of revenue excludes any amount collected on behalf of third parties.

The Group recognises revenue generally at the point in time when the products are delivered to customers. In contracts where freights are arranged by group and recovered from the customers, the same is treated as a separate performance obligation and revenue is recognised when such freight services are rendered.

Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

d Foreign Currencies

The functional currency of the Group is determined on the basis of the primary economic environment in which it operates. The functional currency of the group is Indian National Rupee (INR).

The transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting year, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the reporting date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit and loss in the year in which they arise except for:

1. Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
2. Exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to Statement of Profit and Loss on repayment of the monetary items; and

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

e Taxes on Income

Income tax expense represents the sum of the tax currently payable and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity.

i) Current Taxation

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income (OCI) or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

ii) Deferred Taxation

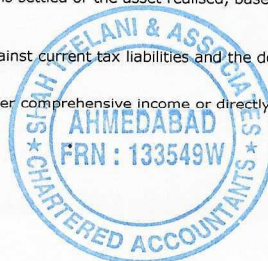
Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. Further, deferred tax is not recognised on the items that does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

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



Notes to the Consolidation Financial Statement– Summary of Material accounting policies, key accounting estimates and judgements

f Property, plant and equipment (herein referred to as "PPE")

Tangible fixed assets

Recognition and Measurement:

Fixed assets are stated at cost of acquisition or construction. They are stated at historical cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Subsequent Expenditure:

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Consolidation Statement of Profit and Loss for the period during which such expenses are incurred. Major shut-down and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

Depreciation and amortisation methods and periods:

i) Pursuant to the enactment of the Companies Act 2013, the Company has applied the estimated useful lives as specified in Schedule-II. Accordingly the unamortized carrying value is being depreciated over the revised/remaining useful lives.

Asset Group	Useful Life
Building	30 years
Plant & Machinery	8-40 years
Furniture & Fixture	10 Years
Office Equipment (including End User devices)	3-6 years
Vehicles	8-10 years

ii) Depreciation on fixed assets is provided on Written Down Value at the rate prescribed in Schedule II to the Companies Act, 2013 except otherwise mentioned

iii) Depreciation on asset acquired / disposed off during the period is provided on pro-rata basis with reference to the date of addition/disposal.

iv) When Significant parts of plant and equipment are required to be replaced at intervals, the company depreciates them separately based on their specific useful life.

v) Freehold lands are not depreciated.

Residual values:

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Derecognition of PPE:

An item of Property, Plant and Equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset [calculated as the difference between the net disposal proceeds and the carrying amount of the asset] is included in the Statement of profit and loss when the asset is derecognised.

Gain and loss on disposal of item of PPE:

Gains or losses arising from de recognition/ sale proceeds of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Capital Work in Progress:

Assets in the course of construction are capitalised in the assets under Capital work in progress. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalised where the asset is available for use but incapable of operating at normal levels, revenue (net of cost) generated from production during the trial period is capitalised.

Assets Held for Use:

Property, plant and equipment held for use in the production, supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

g Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the Statement of Profit and Loss in the year in which they are incurred.

The Group determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the group borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

h Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost means:

- Cost of raw materials include cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- Cost of semi-finished, finished goods and work in progress include cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs.

NRV means:

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale.

The basis of determining cost for various categories of inventories are as follows:

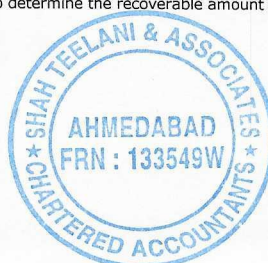
Raw Material: First in First Out Method (FIFO)
Stores & Spares: First in First Out Method (FIFO)
Finished Goods: Cost or NRV, whichever is lower

i Impairment of non-financial assets

The carrying amount of assets, other than inventories, is reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amount is estimated.

The impairment loss is recognised whenever the carrying amount of an asset or its cash generation unit exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in the uses which is determined based on the estimated future cash flow discounted to their present values. All impairment losses are recognised in the Statement of Profit and Loss.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount and is recognised in the Statement of Profit and Loss.



Notes to the Consolidation Financial Statement- Summary of Material accounting policies, key accounting estimates and judgements

j Employee benefits

Short Term Employee Benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick/ contingency leave in the year the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Retirement and other employee benefits:

Defined contribution plans:

A defined contribution plan is post-employment benefit plan under which an entity pays specified contributions to separate entity and has no obligation to pay any further amounts. The group makes specified obligations towards employee provident fund and employee state insurance to Government administered provident fund scheme and ESI scheme which is a defined contribution plan. The group's contributions are recognised as an expense in the Consolidation Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit plans:

Gratuity being a defined benefit scheme is accrued based on actuarial valuations, carried out by an independent actuary as at the balance sheet date using the projected unit credit method.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the Consolidation Balance Sheet with a charge or credit recognised in other comprehensive income in the year in which they occur.

Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to Consolidation Statement of Profit and Loss. Past service cost is recognised in Consolidation Statement of Profit and Loss in the year of a plan amendment or when the Group recognizes corresponding restructuring cost whichever is earlier.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

1. Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
2. Net interest expense or income; and
3. Re-measurement

The Group presents the first two components of defined benefit costs in Consolidation Statement of Profit and Loss in the line item 'Employee benefits expenses'.

Curtailment gains and losses are accounted for as past service costs. The retirement benefit obligation recognised in the Consolidation Balance Sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans. For the purpose of presentation of defined benefit plans, the allocation between short term and long term provisions has been made as determined by an actuary.

Compensated absences:

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

k Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company entity are recognised at the proceeds received, net of direct issue costs.

Financial assets

a) Recognition and initial measurement:

All Financial assets (except investment in subsidiary) is initially recognised at fair value and, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. Purchases and sales of financial assets are recognised on the trade date, which is the date on which the group becomes a party to the contractual provisions of the instrument.

b) Classification of financial assets:

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI), and fair value through profit and loss (FVTPL).

A financial asset is measured at **amortised cost** if it meets both of the following conditions:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category is the most relevant to the group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

A financial asset is measured through **Other Comprehensive Income (FVOCI)** if it meets both of the following conditions:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI). However, the group recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVOCI debt instrument is reported as interest income using the EIR method.

A financial asset is measured through **Profit and Loss account (FVTPL)** if it meets both of the following conditions:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

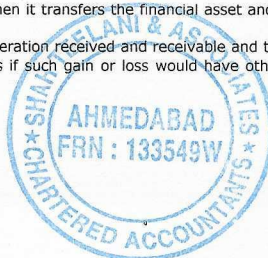
FVTPL is a residual category for debt instruments and default category for equity instruments. Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

In addition, the group may elect to designate a debt instrument, which otherwise meets amortised cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The group has not designated any debt instrument as at FVTPL.

c) De-recognition of financial assets:

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.



Notes to the Consolidation Financial Statement- Summary of Material accounting policies, key accounting estimates and judgements

d) Impairment of financial assets:

The Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The group follows 'Simplified Approach' for recognition of impairment loss allowance on all trade receivables or contractual receivables.

Under the simplified approach the group does not track changes in credit risk, but it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

ECL is the difference between all contracted cash flows that are due to the group in accordance with the contract and all the cash flows that the group expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / (expense) in the statement of profit and loss.

e) Effective Interest Method:

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in the Consolidation statement of profit and loss and is included in the 'Other income' line item.

Financial liabilities:

Financial liabilities are classified, at initial recognition as at amortised cost or fair value through profit or loss. The measurement of financial liabilities depends on their classification, as described below:

At amortised cost

This is the category most relevant to the Company. After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

At fair value through profit or loss (FVTPL)

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Derecognition of Financial Liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

l Cash & Cash Equivalents (for purpose of cash flow statement)

Cash comprises cash on hand and demand deposit with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of creation)

m Cash Flow Statement

Statement of cash flows is prepared in accordance with the indirect method prescribed in the IND AS 7. For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, cheques and drafts on hand, deposits held with Banks, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and book overdrafts. However, Book overdrafts are shown within borrowings in current liabilities in the balance sheet for the purpose of presentation.

n Segment Accounting

The Company is primarily engaged in manufacturing of Denim Fabric hence there are no separate reportable segments as per Ind AS 108. There are no material individual markets outside India and hence the same is not disclosed for geographical segments for the segment revenues or results or assets.

o Provision, Contingent Liabilities and Contingent Assets

Provisions:

Provisions are recognised when the group has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent Liability:

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses it in the financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the group. Potential liabilities that are possible but not probable of crystallizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. The cases which have been determined as remote by the group are not disclosed.

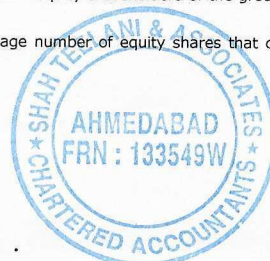
Contingent Assets:

Contingent assets are neither recognised nor disclosed in the financial statements.

D Earnings Per Share

Basic Earnings Per Share is computed by dividing the net profit attributable to the equity shareholders of the company to the weighted average number of Shares outstanding during the period & Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders of the group after adjusting the effect of all dilutive potential equity shares that were outstanding during the period.

The weighted average number of shares outstanding during the period includes the weighted average number of equity shares that could have issued upon conversion of all dilutive potential.



Notes to the Consolidation Financial Statement- Summary of Material accounting policies, key accounting estimates and judgements
q Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the underlying asset by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant.

The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

Export incentives under various schemes are recognized as income when the right to receive such entitlements/ credit as per the terms of the respective schemes is established and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

r Insurance Claims

The group accounts for insurance claims as under:

In case of total loss of asset by transferring, either the carrying cost of the relevant asset or insurance value (subject to deductibles), whichever is lower under the head "Claims Recoverable - Insurance" on intimation to Insurer. In case insurance claim is less than carrying cost, the difference is charged to Profit and Loss Account.

In case of partial or other losses, expenditure incurred / payments made to put such assets back into use, to meet third party or other liabilities (less policy deductibles) if any, are accounted for as "Claims Recoverable - Insurance". Insurance Policy deductibles are expensed in the year the corresponding expenditure is incurred.

As and when claims are finally received from Insurer, the difference, if any, between Claims Recoverable - Insurance and claim received is adjusted to Profit and Loss Account.

s Impairment of non-financial assets

At the end of each reporting year, the group reviews the carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the group is not yet committed to or significant future investments that will enhance the asset's performance being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the group.

t Events occurring after the balance sheet date

The group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no subsequent events to be recognised or reported that are not already disclosed.



3 First-time adoption of Ind-AS

The Group has adopted Ind AS from 1st April, 2025 and the date of transition to Ind AS is 1st April, 2024. This being the first financial statements in compliance with Ind AS, the impact of transition has been accounted for in opening reserves and comparable periods have been restated in accordance with Ind AS 101 –“First-time Adoption of Indian Accounting Standards”. The Group has presented a reconciliation of its equity under Previous GAAP to its equity under Ind AS as at 1st April, 2024 and 31st March, 2025 and of the total comprehensive income for the year ended 31st March, 2025 as required by Ind AS 101.

- 3.1** Following are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

Exemption Availed

i) Deemed cost of property, plant and equipment and intangible assets

The Group has elected to continue with the carrying value of all its property, plant and equipment's and intangible assets recognised as of 1st April, 2024 measured as per the previous GAAP and use that carrying value as its deemed cost on transition date.

ii) Estimates

The estimates at 31st March, 2024 are consistent with those made for the same dates in accordance with Indian GAAP (After adjustments to reflect any differences in accounting policies) apart from the following items where application of Indian GAAP did not require estimation

> Impairment of Financial assets based on risk exposure and application of ECL model.

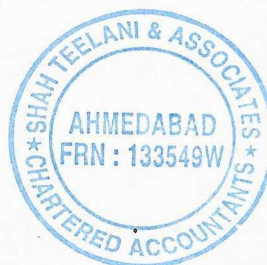
The Group has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after transition date.

iii) Classification and measurement of financial assets

The Group has assessed classification and measurement of financial assets on the basis of facts and circumstances that exist as on transition date.

iv) Impairment of financial assets

The Group has applied impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date.



3.2 Effects of Ind AS adoption on the Balance Sheet as at 31st March, 2025 and 1st April, 2024

(₹ in Lakhs)

Particulars	As on 31/3/2025 (Last period presented under previous GAAP)			As on 01/04/2024 (Date of Transition)		
	Previous GAAP	Effect of transition to Ind AS	Ind AS Balance Sheet	Previous GAAP	Effect of Transition to Ind AS	Ind AS Balance Sheet
ASSETS						
Non-current Assets						
Property, Plant and Equipment	8,944.40	(14.13)	8,930.27	7,056.13	(155.48)	6,900.65
Capital Work-In-Progress	-	-	-	64.25	-	64.25
Good Will	102.42	-	102.42	-	-	-
(i) Investments	135.93	-	135.93	125.93	-	125.93
(ii) Other Financial Assets	218.22	-	218.22	176.15	-	176.15
Deferred Tax Assets (Net)	-	-	-	-	-	-
Other Non-current Assets	127.65	-	127.65	-	-	-
Total Non-Current Assets	9,528.62	(14.13)	9,514.49	7,422.46	(155.48)	7,266.98
Current Assets						
Inventories	7,305.21	-	7,305.21	4,288.04	-	4,288.04
Financial Assets						
(i) Trade Receivables	5,891.91	-	5,891.91	6,409.50	-	6,409.50
(ii) Cash and Cash Equivalents	19.06	-	19.06	1.53	-	1.53
(iii) Bank Balances other than (ii) above	101.51	-	101.51	19.95	-	19.95
(iv) Loans	28.93	-	28.93	1.34	-	1.34
(v) Other Financial Assets	0.50	-	0.51	8.38	-	8.38
Other Current Assets	2,945.00	-	2,945.00	4,108.38	-	4,108.38
Total Current Assets	16,292.12	-	16,292.13	14,837.12	-	14,837.12
Total Assets	25,820.74	(14.13)	25,806.62	22,259.58	(155.48)	22,104.10
EQUITY AND LIABILITIES						
Equity						
Equity Share Capital	2,300.00	-	2,300.00	2,300.00	-	2,300.00
Other Equity	5,902.22	(34.69)	5,867.53	4,433.10	(164.87)	4,268.23
Total Equity	8,202.22	(34.69)	8,167.53	6,733.10	(164.87)	6,568.23
Non-current Liabilities						
Financial Liabilities						
(i) Borrowings	5,011.03	-	5,011.03	4,351.19	-	4,351.19
Provisions	144.85	34.18	179.03	19.70	62.01	81.71
Deferred Tax Liabilities (Net)	728.91	(13.63)	715.29	589.61	(67.73)	521.88
Total Non-Current Liabilities	5,884.79	20.56	5,905.35	4,960.50	(5.72)	4,954.78
Current Liabilities						
Financial Liabilities						
(i) Borrowings	4,917.30	-	4,917.30	4,008.05	-	4,008.05
(ii) Trade Payables	4,911.37	-	4,911.37	4,958.84	-	4,958.84
(iii) Other Financial Liabilities	2.63	-	2.63	2.82	-	2.82
Provisions	472.90	-	472.90	349.31	15.12	364.43
Current Tax liabilities	117.93	-	117.93	268.01	-	268.01
Other Current Liabilities	1,311.61	-	1,311.61	978.93	-	978.93
Total Current Liabilities	11,733.74	-	11,733.74	10,565.97	15.12	10,581.08
Total Equity and Liabilities	25,820.75	(14.13)	25,806.62	22,259.57	(155.47)	22,104.10



3.3 Effects of Ind AS adoption on the Statement of Profit and loss for the year ended 31st March, 2025

(Rs. In Lakhs)

	As on 31/3/2025 (Last period presented under previous GAAP)		
	Previous GAAP	Effect of transition to Ind AS	Ind AS
Income			
Revenue from Operations	28,072.32	-	28,072.32
Other Income	264.00	-	264.00
Total Income	28,336.32		28,336.32
Expenses			
Cost of materials consumed	19,392.00	-	19,392.00
Purchase of traded goods	950.76	-	950.76
Change in inventories of finished goods and traded goods	(1,133.66)	-	(1,133.66)
Employee Benefits Expenses	1,690.51	-	1,690.51
Finance Costs	848.41	-	848.41
Depreciation and Amortisation Expenses	595.60	14.13	609.73
Other Expenses	3,564.69	-	3,564.69
Total Expenses	25,908.31	14.13	25,922.44
Profit before exceptional items and tax	2,428.01	(14.13)	2,413.88
Exceptional items	-	-	-
Profit before tax	2,428.01	(14.13)	2,413.88
Tax Expense:			
Current Tax	580.34	-	580.34
Deferred Tax	215.57	(4.12)	211.45
Profit after tax	795.91	(4.12)	791.79
Other Comprehensive Income	1.88	-	1.88
Other Comprehensive Income (After Tax)	1.88	-	1.88
Total Comprehensive Income for the year	1,633.99	(10.02)	1,623.97

3.4 Reconciliation of total equity as at 31st March 2025 and 1st April 2024:

(Rs. In Lakhs)

Particulars	As on 31/3/2025 (Last period presented under previous GAAP)	As on 01/04/2024 (Date of Transition)
Total Equity (shareholders fund) under previous GAAP	8,192.20	6,733.10
Effect of Measuring Provision for Gratuity	(34.18)	(77.13)
Effect of Depreciation/Amortisation	-	(155.47)
Effect of DTA on above	9.51	67.73
Appropriations	-	-
Total adjustment to equity	(24.67)	(164.87)
Total equity under Ind AS	8,167.53	6,568.23

3.5 Reconciliation of total comprehensive income for the year ended 31st March 2025:

(in Lakhs)

Particulars	For the year ended 31st March, 2025 (Last period presented under previous GAAP)
Previous GAAP	1,633.99
Ind AS: Adjustments increase / (decrease):	
Effect of Measuring Provision for Depreciation Net off DTA	(10.02)
Total adjustment to profit or loss	(10.02)
Profit or loss under Ind AS	1,622.09
Other comprehensive income	1.88
Total comprehensive income under Ind AS	1,623.97



Notes to Consolidated financial statements for the year ended 31st March, 2026

4.1 Property, Plant and Equipment

Description of Assets	(Rs. In Lakhs)						Intangible Assets	
	Tangible Assets						Total	Trademark
	LeaseHold Land	Building	Plant & Machinery	Furniture & Fixture	Office Equipments	Vehicle		
I. Cost or Deemed Cost								
Balance as at 1st April, 2023	1,399.27	1,410.82	10,041.66	48.53	76.80	134.05	13,111.13	-
Additions during the Year	-	-	1,008.24	-	3.16	5.50	1,016.90	-
Disposals during the Year	-	-	-	-	-	-	-	-
Balance as at 31st March, 2024	1,399.27	1,410.82	11,049.90	48.53	79.96	139.55	14,128.03	-
Additions during the Period	-	772.25	3,061.92	37.36	98.00	30.10	3,999.64	-
Disposals during the Period	-	-	-	-	-	(10.84)	(10.84)	-
Balance as at 31st March, 2025	1,399.27	2,183.07	14,111.82	85.88	177.96	158.80	18,116.82	-
Additions during the Period	-	55.97	217.91	1.17	8.24	9.56	292.86	0.91
Disposals during the Period	-	-	-	-	-	(16.99)	(16.99)	-
Balance as at 31st March, 2026	1,399.27	2,239.05	14,329.74	87.06	186.20	151.37	18,392.69	0.91
II. Accumulated depreciation and amortisation								
Balance as at 1st April, 2023	141.34	279.91	5,952.02	23.86	64.73	63.91	6,525.76	-
Depreciation for the year	14.13	42.18	622.45	4.59	3.65	16.35	703.36	-
Eliminated on disposal of assets	-	-	(1.74)	-	-	-	(1.74)	-
Other Adjustment	-	-	-	-	-	-	-	-
Balance as at 31st March, 2024	155.47	322.10	6,572.72	28.45	68.38	80.25	7,227.38	-
Depreciation for the period	14.13	362.19	1,459.26	29.24	70.63	33.88	1,969.33	-
Eliminated on disposal of assets	-	-	-	-	-	(10.15)	(10.15)	-
Other Adjustment	-	-	-	-	-	-	-	-
Balance as at 31st March, 2025	169.61	684.29	8,031.98	57.69	139.01	103.98	9,186.56	0.09
Depreciation for the period	14.13	85.17	507.61	8.05	13.77	13.81	642.54	-
Eliminated on disposal of assets	-	-	-	-	-	(16.14)	(16.14)	-
Other Adjustment	-	-	-	-	-	-	-	-
Balance as at 31st March, 2026	183.74	769.46	8,539.59	65.74	152.78	101.65	9,812.96	0.09
Carrying Amount :								
As at 1st April, 2024	1,257.93	1,088.73	4,477.18	20.08	11.58	59.29	6,900.65	-
As at 31st March, 2025	1,229.66	1,498.79	6,079.85	28.20	38.95	54.82	8,930.27	-
As at 31st March, 2026	1,215.53	1,469.59	5,790.15	21.32	33.42	49.72	8,579.73	0.82



Note:

1. The Group 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.
2. Upon transition to Ind AS, the Group has reviewed the accounting treatment of leasehold land held under a lease arrangement for a period of 99 years. In accordance with the requirements of Ind AS, the cost of such leasehold land is being amortised over the lease tenure. Accordingly, the Group has recognised the cumulative amortisation pertaining to the period of 11 years up to the date of transition to Ind AS and has adjusted the same against the opening retained earnings / other equity as at the transition date. Consequently, the carrying amount of leasehold land as appearing in the fixed asset schedule has been restated after considering such accumulated amortisation.

4.2 Capital work in progress (CWIP)

Particulars	(Rs. In Lakhs)		
	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Opening Balance	-	64.25	3.68
Add: Additions during the Year	55.97	-	60.92
Less: Transferred to Property Plant & Equipment	55.97	64.25	0.35
Total	-	-	64.25

Ageing Schedule of capital work-in-progress as at 1st April 2024

Particulars	(Rs. In Lakhs)			
	Amount in CWIP for period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	64.25	-	-	-
Projects temporarily suspended	-	-	-	-
Total	64.25	-	-	-

Ageing Schedule of capital work-in-progress as at 31st March 2025

Particulars	(Rs. In Lakhs)			
	Amount in CWIP for period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	-	-	-	-
Projects temporarily suspended	-	-	-	-
Total	-	-	-	-

Ageing Schedule of capital work-in-progress as at 31st March, 2026

Particulars	(Rs. In Lakhs)			
	Amount in CWIP for period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	-	-	-	-
Projects temporarily suspended	-	-	-	-
Total	-	-	-	-



Notes to Consolidated financial statements for the year ended 31st March, 2026

5 Goodwill		As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Opening Balance				
Acquisition of 'Ultra Denim Lifestyle Private Limited'		102.42	-	-
		-	102.42	-
Notes:				
Recoverable amount of the CGU's exceeded their carrying amounts, and hence no impairment losses were recognized during the year ended 31st March 2026, 31st March 2025.				
6 Non-current Financial Assets - Investments		As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
(a) Investment in Subsidiary				
Investment measured at Cost				
In Equity Shares - Unquoted, Fully Paid Up				
Ultra Denim Lifestyle Private Limited (45.79,000 Shares of Rs. 13 Each)		-	-	-
(b) Others Investments				
Investment measured at Cost				
Equity Shares - unquoted				
1,34,575 Shares of COSMOS Bank		134.58	134.58	124.58
108 Equity Shares and 10000 Preference Shares of Gujarat Eco textile Park Ltd		1.10	1.10	1.10
2,500 Shares of Palsana Eco Textile Member Association		0.25	0.25	0.25
25,69,251 Equity Shares of VESPL		256.91	-	-
Category-wise Investments - Non-Current				
Financial Assets measured at Cost		392.84	135.93	125.93
Financial Assets measured at Fair Value through Other Comprehensive Income (FVTOCI)		-	-	-
Financial Assets measured at Fair value through Profit & Loss (FVTPL)		-	-	-
Total		392.84	135.93	125.93
7 Other Non-current Financial Assets		As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
(Unsecured, considered good)				
Security deposit (non interest bearing)		112.52	116.16	63.69
Fixed Deposit having maturity more than 12 Months		93.18	102.06	112.46
Total		205.70	218.22	176.15
8 Other Non-current Assets		As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
(Unsecured, considered good)				
Capital Raising Cost		132.75	127.65	-
Total		132.75	127.65	-
9 Inventories		As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
(At lower of Cost and Net Realisable Value)				
Raw Materials		1,245.23	1,149.09	897.25
Work in progress		1,444.83	1,690.24	1,015.10
Finished Goods		3,279.62	4,465.88	2,375.70
Total		5,969.69	7,305.21	4,288.04
10 Trade Receivables		As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
(Unsecured, considered good)				
Trade receivables		7,015.63	5,891.91	6,409.50
Less: Provision for Expected Credit Loss (ECL)		-	-	-
Total		7,015.63	5,891.91	6,409.50
Trade Receivable ageing Schedule				
As at 31st March, 2026				
	Less Than 6 Months	Outstanding for following periods from due date of payment		
i) Undue - considered good	4,349.63	6 Months - 1 Year	1-2 Years	2-3 Years
ii) Undue - considered doubtful	-	-	-	More than 3 Years
iii) Undisputed - considered good	1,157.41	685.21	144.56	47.83
iv) Undisputed - considered doubtful	15.31	-	10.71	16.53
v) Disputed - considered good	-	-	-	228.87
vi) Disputed - considered doubtful	-	-	-	-
Gross Trade Receivable	5,522.35	685.21	155.27	64.36
Less: Provision for Expected Credit Loss (ECL)	-	-	-	-
Net Trade Receivable	5,522.35	685.21	155.27	64.36
As at 31st March, 2025				
	Less Than 6 Months	Outstanding for following periods from due date of payment		
i) Undue - considered good	3,958.94	6 Months - 1 Year	1-2 Years	2-3 Years
ii) Undue - considered doubtful	-	-	-	More than 3 Years
iii) Undisputed - considered good	663.49	128.84	269.04	544.67
iv) Undisputed - considered doubtful	-	-	-	25.46
v) Disputed - considered good	-	-	-	159.60
vi) Disputed - considered doubtful	-	-	-	141.87
Gross Trade Receivable	4,622.43	128.84	269.04	704.27
Less: Provision for Expected Credit Loss (ECL)	-	-	-	-
Net Trade Receivable	4,622.43	128.84	269.04	704.27
As at 1st April, 2024				
	Less Than 6 Months	Outstanding for following periods from due date of payment		
i) Undue - considered good	3,679.67	6 Months - 1 Year	1-2 Years	2-3 Years
ii) Undue - considered doubtful	-	-	-	More than 3 Years
iii) Undisputed - considered good	1,284.14	173.10	924.93	116.31
iv) Undisputed - considered doubtful	0.09	-	170.69	5.21
v) Disputed - considered good	-	-	-	-
vi) Disputed - considered doubtful	-	-	-	-
Gross Trade Receivable	4,963.90	173.10	1,095.62	121.52
Less: Provision for Expected Credit Loss (ECL)	-	-	-	-
Net Trade Receivable	4,963.90	173.10	1,095.62	121.52
Note :				
The Company has evaluated impairment of financial assets under the Expected Credit Loss (ECL) model prescribed by Ind AS 109. Based on management's assessment of recoverability and credit risk, no material expected credit loss exists on the financial assets outstanding at respective year end; accordingly, no material ECL provision has been recognised.				
11 Cash and Cash Equivalents		As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Balances with banks		52.47	17.45	0.54
In current accounts		20.61	1.61	0.99
Cash on hand		-	-	-
Total		73.09	19.06	1.53

Notes to Consolidated financial statements for the year ended 31st March, 2026

12 Bank Balance (other than Cash and Cash Equivalents)

Fixed Deposits with banks (maturing within 12 months)

	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
	84.79	101.51	19.95
Total	84.79	101.51	19.95

13 Current Financial Assets - Loans

(Unsecured, considered good)
Loans to employees

	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
	25.21	28.93	1.34
Total	25.21	28.93	1.34

Note:

The advances to Employee are given for the purpose of reimbursement to the extent of expenses paid by them on behalf of the company.

14 Current Financial Assets - Others

(Unsecured, considered good)
Interest Accrued but not received

	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
	-	0.51	8.38
Total	-	0.51	8.38

15 Other Current Assets

(Unsecured, considered good)

Advance to Supplier
Balances with Government authorities
Prepaid Expenses
Advance to related Party
Others

	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
	219.13	64.59	1,326.50
	2,982.39	2,433.63	1,937.41
	37.85	22.04	9.30
	-	29.46	834.98
	211.67	395.28	0.19
Total	3,451.03	2,945.00	4,108.38

16 Share Capital

Authorised

3,50,00,000 Equity shares F.Y. 2021-22: 2,30,00,000, F.Y. 2022-23: 2,30,00,000, F.Y. 2023-24: 2,30,00,000, 2024-25: 3,50,00,000, 2025-26: 3,50,00,000 of Rs 10/- Each

	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
	3,975.00	3,500.00	2,300.00
Total	3,975.00	3,500.00	2,300.00

Issued, Subscribed and Paid-Up

2,30,00,000 Equity Shares of Rs 10/- Each

	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
	2,300.00	2,300.00	2,300.00
Total	2,300.00	2,300.00	2,300.00

a. Reconciliation of the Authorised shares outstanding at the beginning and at the end of the reporting year

Equity Shares

	As at 31st March, 2026		As at 31st March, 2025		As at 1st April, 2024	
	No. Shares	(Rs. In Lakhs)	No. Shares	(Rs. In Lakhs)	No. Shares	(Rs. In Lakhs)
At the beginning of the Year	3,50,00,000	3,500.00	2,30,00,000	2,300.00	2,30,00,000	2,300.00
Increase / (Decrease) during the year	-	-	1,20,00,000	1,200.00	-	-
Outstanding at the end of the year	3,50,00,000	3,500.00	3,50,00,000	3,500.00	2,30,00,000	2,300.00

b. Reconciliation of the Issued, Subscribed and Paid-Up shares outstanding at the beginning and at the end of the reporting year

Equity Shares

	As at 31st March, 2026		As at 31st March, 2025		As at 1st April, 2024	
	No. Shares	(Rs. In Lakhs)	No. Shares	(Rs. In Lakhs)	No. Shares	(Rs. In Lakhs)
At the beginning of the Year	2,30,00,000	2,300.00	2,30,00,000	2,300.00	2,30,00,000	2,300.00
Add : Addition during the year	-	-	-	-	-	-
Outstanding at the end of the year	2,30,00,000	2,300.00	2,30,00,000	2,300.00	2,30,00,000	2,300.00

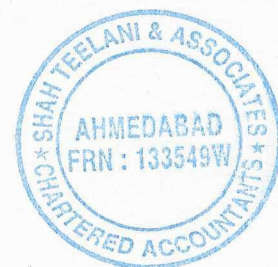
c. Terms/rights attached to Equity shares

- The Company has only one class of equity shares having par value of `10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.
- The Authorised Capital of the company has increased during the FY 2024-25 from Rs. 230.00 Million to Rs. 350.00 Million.

d. Details of shareholders holding more than 5% shares in the Company

	As at 31st March, 2026		As at 31st March, 2025		As at 1st April, 2024	
	No. Shares	% holding in the class	No. Shares	% holding in the class	No. Shares	% holding in the class
Equity shares of `10 each fully paid						
Bhaatkumar Laljibhai Patel	19,43,300	8.45%	19,43,300	8.45%	19,43,300	8.45%
Bhoqibhai Laljibhai Patel	13,45,000	5.85%	13,45,000	5.85%	13,45,000	5.85%
	32,88,300	14.30%	32,88,300	14.30%	32,88,300	8.45%

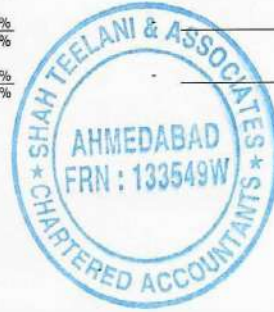
Note: As per records of the company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.



Notes to Consolidated financial statements for the year ended 31st March, 2026

e. Details of shares held by promoters

	As at 31st March, 2026		As at 31st March, 2025		As at 1st April, 2024	
	No. Shares	% of Total Shares % Change during the year	No. Shares	% of Total Shares % Change during the year	No. Shares	% of Total Shares % Change during the year
Equity shares of '10 each fully paid						
Bharatkumar Laljibhai Patel	19,43,300	8.45% 0.00%	19,43,300	8.45% 0.00%	19,43,300	8.45% 0.00%
Bhogibhai Laljibhai Patel	13,45,000	5.85% 0.00%	13,45,000	5.85% 0.00%	13,45,000	5.85% 0.50%
Dilipbhai Manilal Patidar	9,20,000	4.00% 0.00%	9,20,000	4.00% 0.00%	9,20,000	4.00% 0.00%
Kaushik Punjalal Patel	8,50,000	3.70% 0.00%	8,50,000	3.70% 0.87%	6,50,000	2.83% 0.00%
Sanket R Patel	3,45,000	1.50% 1.50%	-	0.00% 0.00%	-	0.00% -1.00%
Ramesh Manji Patel	2,80,000	1.22% 1.22%	-	0.00% 0.00%	-	0.00% -1.22%
Ranchhodbhai Nanjibhai Patel	2,55,000	1.11% 0.00%	2,55,000	1.11% 0.00%	2,55,000	1.11% 0.00%
Jayeshkumar Hariprasad Pandya	2,40,000	1.04% 1.04%	-	0.00% 0.00%	-	0.00% -1.04%
Bhailalbhai Gangarambhai Patel	2,30,000	1.00% 1.00%	-	0.00% 0.00%	-	0.00% -1.00%



Notes to Consolidated financial statements for the year ended 31st March, 2026

e. Details of shares held by promoters

	As at 31st March, 2026		As at 31st March, 2025		As at 1st April, 2024	
	No. Shares	% of Total Shares % Change during the year	No. Shares	% of Total Shares % Change during the year	No. Shares	% of Total Shares % Change during the year
Bharatkumar L. Patel- Chandasar	2,30,000	1.00% 1.00%	-	0.00% 0.00%	-	0.00% -1.00%
Promoter Group	81,76,700	35.55% 5.24%	69,71,700	30.31% -0.87%	71,71,700	31.18% 6.76%
	1,48,15,000	64.41%	1,22,85,000	53.41%	1,22,85,000	53.41%

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



Notes to Consolidated financial statements for the year ended 31st March, 2026

17 Other Equity

a. Securities Premium Account

Opening Balance

Add: Addition on account of issue of Bonus shares during the year

Closing Balance

b. Capital Reserve

Opening Balance

Add: Subsidy Received

Closing Balance

c. Retained Earnings

Opening Balance

Add : Profit for the year

Less: Elimination of Reserve on account of Consolidation

Less: IPO Related Exps.

Less : Adjustment for Depreciation

Less : Adjustment for Gratuity

Add : Adjustment of DTA on above effects

Closing Balance

d. Other Comprehensive Income

Opening Balance

Items that will be reclassified to Profit or Loss

Items that will not be reclassified to Profit or Loss

Closing Balance

	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
a. Securities Premium Account			
Opening Balance	-	-	-
Add: Addition on account of issue of Bonus shares during the year	-	-	-
Closing Balance	-	-	-
b. Capital Reserve			
Opening Balance	822.94	822.94	822.94
Add: Subsidy Received	44.87	-	-
Closing Balance	867.81	822.94	822.94
c. Retained Earnings			
Opening Balance			
Add : Profit for the year	5,041.19	3,443.77	2,601.91
Less: Elimination of Reserve on account of Consolidation	1,688.52	1,622.09	1,006.74
Less: IPO Related Exps.	-	-	-
Less : Adjustment for Depreciation	-	-	-
Less : Adjustment for Gratuity	-	-	(155.47)
Add : Adjustment of DTA on above effects	-	(34.18)	(77.13)
Closing Balance	6,729.71	5,041.19	3,443.77
d. Other Comprehensive Income			
Opening Balance	3.40	1.52	-
Items that will be reclassified to Profit or Loss	-	-	-
Items that will not be reclassified to Profit or Loss	49.83	1.89	1.52
Closing Balance	53.23	3.40	1.52
Total	7,650.76	5,867.53	4,268.23

Nature and Purpose of Reserves

General Reserve

General reserve is created by the Company by appropriating the balance of Retained Earnings. It is a free reserve which can be used for meeting the future contingencies, creating working capital for business operations, strengthening the financial position of the Company etc.

Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Other comprehensive income

Other comprehensive income comprises actuarial gains and losses on defined benefit obligation and change in fair value of investment.

18 Non Current Financial Liabilities - Borrowings

Secured

Term Loans From Banks

Unsecured

From Director

From Relative's of Director

Others

	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Secured			
Term Loans From Banks	510.65	1,086.79	1,046.54
	510.65	1,086.79	1,046.54
Unsecured			
From Director	1,245.02	1,423.73	119.06
From Relative's of Director	132.58	505.93	619.52
Others	1,466.32	1,994.58	2,566.07
	2,843.92	3,924.24	3,304.66
Total	3,354.58	5,011.03	4,351.19

Notes :

(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. Interest rate is revised as per RBI guidelines from time to time.

(b). All Secured Loans from Cosmos Co Operative Bank Ltd is Further Secured by mortgage of -

i) factory land of the company, situated at Plot No. C-9, Block No. 469 & 472, Gujarat Eco Textile Park, Palsana, Dist. Surat, owned by the Company.

ii) resident bungalows at Plot No. C/41, Ananya Bungalows, Maninagar, Ahmedabad owned by Director Mr. Bharat Patel. The said Property Released during FY 2025-26

iii) Factory land and Building at Plot No. 2022, Phase III, GIDC, Vatva, Ahmedabad owned by Fine Boring, a Partnership Firm. The said Property Released during FY 2025-26

iv) Resi. Bungalows No. 4 at Alok IV, S P Ring Road, Vastrapur, Ahmedabad of Mr. Bhojibhai L. Patel. The said Property Released during FY 2025-26

(c). Term Loan of Rs.13.00 crores from The Cosmos Co.op.Bank is bearing Rate of Interest @ 8.70% per Annum and repayable in 60 Monthly Installments of Rs. 15,62,500/- .Term Loan is secured by way of mortgage of land and building of M/s. Prism Pharma Machinery situated at Plot No. CIB-4614, Phase-IV, GIDC, Estate, Vatva, Ahmedabad and hypothecation of entire stock of raw materials, stores, semi finished & finished goods and all other current assets including book debts and first charge over current assets of the company.

(d). Outstanding balance of unsecured loans as on the date of balance sheet is from Directors of the Company, Shareholders and relatives of the Directors (from related parties) is bearing 10% rate of interest per annum and not payable within a year.

19 Non Current Provisions

Provision for Employee benefits

Provision for Gratuity (Refer Note no. 39)

	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Provision for Employee benefits	185.88	179.03	81.71
Total	185.88	179.03	81.71

20 Deferred Tax Liabilities (net)

The movement on the deferred tax account is as follows:

At the start of the year

Charge to Statement of Profit and Loss

Add : Adjustment of DTA on opening adjustments

Charge / (Credit) to Other Comprehensive Income

Net Deferred Tax Liabilities at the end of the year

	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
At the start of the year	715.29	488.13	556.84
Charge to Statement of Profit and Loss	66.74	227.16	32.78
Add : Adjustment of DTA on opening adjustments	-	-	(67.73)
Charge / (Credit) to Other Comprehensive Income	-	-	-
Total	782.03	715.29	521.88



Notes to Consolidated financial statements for the year ended 31st March, 2026

21 Current Financial Liabilities - Borrowings

Secured Borrowings

Over Draft from Banks
Current maturities of long-term borrowings
Cash Credit from Banks
LC Discounting/ Purchase Bill Discount
Other Borrowings

As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
-	-	-
547.39	493.04	795.08
4,934.50	4,424.26	3,212.97
166.38	-	-
Total	5,648.26	4,917.30
	4,917.30	4,008.05

22 Trade Payables

- Total outstanding dues of micro enterprises and small enterprises
- Total outstanding dues of creditors other than micro enterprises and small enterprises

As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
2,213.71	3,229.20	3,082.25
2,018.46	1,682.17	1,876.59
Total	4,232.17	4,958.84
	4,911.37	4,958.84

Trade Payable ageing Schedule

As at 31st March, 2026

i) MSME
ii) Others
iii) MSME - Undue
iv) Others- Undue
v) Disputed - MSME
vi) Disputed - Others

Outstanding for following Periods from due date of payment

Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
307.11	-	-	-	307.11
261.27	92.10	0.52	10.93	364.82
1,906.60	-	-	-	1,906.60
1,653.64	-	-	-	1,653.64
-	-	-	-	-
Total	4,128.62	92.10	0.52	4,232.17
			10.93	4,232.17

As at 31st March, 2025

i) MSME
ii) Others
iii) MSME - Undue
iv) Others- Undue
v) Disputed - MSME
vi) Disputed - Others

Outstanding for following Periods from due date of payment

Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
795.04	-	-	-	795.04
228.65	2.22	2.01	5.58	238.46
2,434.16	-	-	-	2,434.16
1,443.71	-	-	-	1,443.71
-	-	-	-	-
Total	4,901.56	2.22	2.01	4,911.37
			5.58	4,911.37

As at 1st April, 2024

i) MSME
ii) Others
iii) MSME - Undue
iv) Others- Undue
v) Disputed - MSME
vi) Disputed - Others

Outstanding for following Periods from due date of payment

Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
552.96	-	-	-	552.96
481.43	4.93	0.24	49.00	535.61
2,529.29	-	-	-	2,529.29
1,340.98	-	-	-	1,340.98
-	-	-	-	-
Total	4,904.67	4.93	0.24	4,958.84
			49.00	4,958.84

Disclosure related to MSME

The principal amount remaining unpaid to any supplier
Interest Due thereon

The amount of interest paid by the buyer in terms of section 16 of the MSME Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.

The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSME Act 2006

The amount of interest accrued and remaining unpaid at the end of each accounting year

The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSME Act 2006

As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
2,213.71	3,229.20	3,082.25
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

23 Other Financial Liabilities

Interest accrued but not due on borrowings

As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
-	2.63	2.82
Total	2.63	2.82

24 Current Provisions

Provision for Employee Benefits
Provision for Expenses
Provision for CSR Payable (Refer Note No. 41)
Provision for Gratuity

As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
169.93	170.44	87.16
270.34	262.10	228.09
16.20	(2.50)	26.50
33.78	42.86	22.68
Total	490.25	364.43
	472.90	364.43

25 Current Tax Liabilities

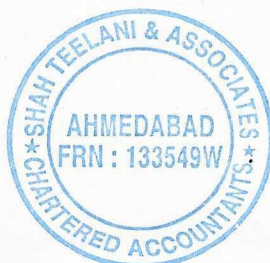
Current Tax (net off Advance tax) :
Current Tax Liabilities

As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
683.00	117.93	268.01
Total	683.00	268.01
	117.93	268.01

26 Other Current Liabilities

Statutory Dues
Advance from Customers
Others

As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
51.73	53.61	6.13
655.05	1,247.00	972.80
-	11.00	-
Total	706.78	978.93
	1,311.61	978.93



Notes to Consolidated financial statements for the year ended 31st March, 2026

27 Revenue from Operations

Sales

- Sale of Products
 - Domestic
 - Export

- Other Operating Revenue

For the year ended
31st March, 2026

For the year ended
31st March, 2025

14,094.01
15,161.65

26,278.05
868.52

1,064.96
30,320.62

925.75
28,072.32

Total

28 Other Income

Interest Income

- Bank
- Others

12.05
38.09

9.21
4.56

Other Income

- Dividend Income
- Discount and Karar
- Foreign Exchange Gain
- Rent Income
- Profit on Sales of Assets
- Other Income

13.46
2.21
350.72
6.00
0.00
1.50

18.69
0.66
226.78
3.00
3.64
(2.54)

Total

424.03
264.00

29 Cost of materials consumed

Raw Material Opening

Add:

- Raw Material Purchase
- Direct Expenses

Less:

- Raw Material Closing

For the year ended
31st March, 2026

For the year ended
31st March, 2025

1,200.34
1,200.34

1,457.20
1,457.20

18,556.93

19,135.14

18,556.93

19,135.14

1,245.23
1,245.23

1,200.34
1,200.34

Total (A)

Total (B)

Total (C)

Total (A+B-C)

18,512.04
19,392.00

30 Purchase

Purchase of traded goods

For the year ended
31st March, 2026

For the year ended
31st March, 2025

869.03
869.03

950.76
950.76

Total

31 Changes In Inventories

Inventories at the beginning of the year

- Stock in Hand - Finished Goods
- Stock in Hand - WIP

4,414.63
1,690.24

3,460.90
1,510.31

Inventories at the end of the year

- Stock in Hand - Finished Goods
- Stock in Hand - WIP

3,279.62
1,444.83

4,414.63
1,690.24

Total

1,380.42
(1,133.66)

32 Employee Benefit Expenses

Salary, Wages & Bonus

Director's Remuneration

Contribution to Provident and Other Funds

Gratuity

For the year ended
31st March, 2026

For the year ended
31st March, 2025

2,335.71
45.00
93.17
63.81

1,547.04
42.00
56.22
45.25

Total

2,537.68
1,690.51

33 Finance costs

Interest Expenses on :

- Bank Cash Credit / Working Capital
- Bank Loan
- to Other's

Bank Charges

- Bank Charges
- Loan Processing Charges

For the year ended
31st March, 2026

For the year ended
31st March, 2025

357.66
60.70
282.83
701.19

380.39
157.45
236.50
774.34

60.97
0.87
61.84

73.86
0.21
74.07

Total

763.03
848.41

34 Depreciation and amortisation expenses

Depreciation of property, plant and equipment

For the year ended
31st March, 2026

For the year ended
31st March, 2025

642.63
642.63

609.73
609.73

Total



Notes to Consolidated financial statements for the year ended 31st March, 2026

35 Other Expenses

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Audit Fees	12.00	10.50
Expected Credit Loss (ECL)	2.09	25.72
Commission Expenses	730.94	410.76
Conveyance and Travelling Expenses	37.44	43.78
CSR Expenses	37.76	-
Insurance Expenses	55.07	42.66
Internet and Telephone Expenses	2.25	2.17
Job Work Charges	136.63	36.00
Legal & Professional Fees	190.30	69.79
Membership Fees	6.47	1.77
Miscellaneous expenses	13.65	0.56
Office Expenses	53.39	16.93
Power and Fuel Expenses	1,633.52	1,402.80
Rent, Rates and Taxes	135.14	289.05
Repair and Maintenance Expenses	181.12	643.33
Sales and Promotion Expenses	27.07	10.84
Security Charges	38.17	18.51
Stationary, Printing and Courier Expenses	31.63	3.13
Transport, Freight, Octrol, etc.	275.86	536.38
Total	3,600.51	3,564.69

Details of Payment made to auditor is as follows:

Payment to auditor

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Statutory Audit Fees	10.00	10.00
Tax Audit Fees	0.75	0.50
Other Services	-	-
	10.75	10.50

36 Other Comprehensive income

1. Items that will not be reclassified to profit or loss

Remeasurement of (losses)/ gains on defined benefit plans
Income tax relating to items that will not be reclassified to profit or loss

2. Items that will be reclassified to profit or loss

Change in fair value of investment carried at fair value through other comprehensive income
Income tax relating to items that will be reclassified to profit or loss

Total Other Comprehensive Income

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	-	-
	-	-
	49.83	1.88
	49.83	1.88

37 Income Tax Note

Income Tax Expenses

Current Tax :

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current Income Tax	684.05	580.34
Adjustments in respect of current income tax of previous year	-	-

Deferred tax:

Relating to origination and reversal of temporary differences	66.74	211.45
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	750.79	791.79
--	---------------	---------------

Accounting profit / (loss) before tax

Income tax using the company's domestic tax rate @ 25.168%

Tax Effect of :

- Non deductible Expenses
- Tax Incentives and concessions
- i) Depreciation allowable on assets (difference between Income tax act and Companies act)
- ii) Provisions disallowed
- iii) Tax Impact of MTM
- iv) Others

Tax provisions :

Current tax for the year	684.05	580.34
Change in recognised deductible temporary differences	-	-

Income tax recognised in statement of profit and loss at effective rate

Total	613.92	607.53
--------------	---------------	---------------

38 Earning Per Share

	(Rs. In Lakhs)	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit attributable to Equity Shareholders		1,688.51	1,622.09
Weighted Number of Equity Shares, outstanding during the year for basic EPS	Nos.	2,30,00,000	2,30,00,000
Face value of each equity share	Rs. Per Share	10.00	10.00
Earnings per share			
Basic Earnings (Rs./Share)		7.34	7.05
Diluted Earnings (Rs./Share)		7.34	7.05



Notes to Consolidated financial statements for the year ended 31st March, 2026

39 Contingent liabilities and commitments :

(i) Contingent liabilities :

(ii) Commitments :

Estimated amount of contracts remaining to be executed on capital account and not provided for

	As at 31st March, 2026	As at 31st March, 2025	(Rs. In Lakhs) As at 1st April, 2024
	165.54	165.54	180.78

Note:

In Parent Company has, in the normal course of business, issued bank guarantees for Power Supply. These bank guarantees have been arranged through the Company's bankers and are secured by margin money deposits, fixed deposits, and/or other collateral, as required under the respective arrangements. Bank guarantees issued to DGVCL is for security towards power supply. As at the reporting date, the aggregate amount of bank guarantees outstanding and not invoked amounts to Rs. 124.87 lakh (previous year: Rs. 124.87 lakh). These guarantees are contingent in nature and represent possible obligations dependent on the occurrence of uncertain future events, including compliance with conditions stipulated by the relevant authorities.

In Wholly owned Subsidiary Company has, in the normal course of business, issued bank guarantees to the Directorate General of Foreign Trade (DGFT), Customs authorities. These bank guarantees have been arranged through the Company's bankers and are secured by margin money deposits, fixed deposits, and/or other collateral, as required under the respective arrangements. Bank guarantees issued to DGFT and Customs authorities primarily relate to import/export obligations, duty exemptions, export promotion schemes, and other regulatory compliances under applicable foreign trade and customs regulations. As at the reporting date, the aggregate amount of bank guarantees outstanding and not invoked amounts to Rs. 40.67 lakh (previous year: Rs. 40.67 lakh). These guarantees are contingent in nature and represent possible obligations dependent on the occurrence of uncertain future events, including compliance with conditions stipulated by the relevant authorities.

Based on management's assessment and past experience, no present obligation is considered to exist requiring recognition of a provision in accordance with Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets. Accordingly, no provision has been recognised in respect of these bank guarantees in the financial statements.

The Group does not anticipate any material liability arising from such guarantees and considers the possibility of any outflow of resources to be remote, except in cases of non-fulfilment of underlying conditions or invocation by the concerned authorities.

40 Capital Management

The Group's objectives when managing capital is to safeguard continuity and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company's overall strategy remains unchanged from previous year.

The Group sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The funding requirements are met through a mixture of equity, internal fund generation, borrowings. The Group's policy is to use borrowings to meet anticipated funding requirements. The Group monitors capital on the basis of the net debt to equity ratio.

No changes were made in the objectives, policies or processes for managing capital during the years ended as at 1st April, 2024, 31st March, 2025 and 31st March, 2026.

Particulars

	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Borrowings other than preference shares	9,002.84	9,928.33	8,359.24
Less: Cash and Cash Equivalent	157.88	120.57	21.48
Net Debt (a)	8,844.96	9,807.76	8,337.76
Equity	2,300.00	2,300.00	2,300.00
Other Equity	7,650.76	5,867.53	4,268.23
Total Capital (b)	9,950.76	8,167.53	6,568.23
Capital and net debt (c=a+b)	18,795.72	17,975.29	14,905.99
Gearing ratio (a/c)	0.47	0.55	0.56

41 As per Indian Accounting standard Ind AS 19 "Employee Benefits", the disclosure as defined in the accounting standard are given below.

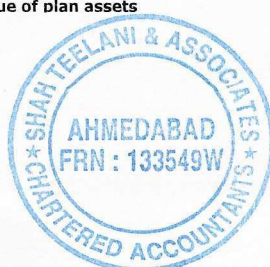
(a) Defined Benefit Plan of Parent Company

The Company operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The status of gratuity plan of Parent Company as required under IND AS-19 "Employee Benefits":

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
i. Change in the Present Value of Defined Benefit Obligation			
Opening Defined Benefit Obligation	133.37	104.39	77.13
Transfer in/(out) obligation	-	-	-
Current Service Cost	26.75	24.17	20.66
Interest Cost	7.77	6.70	5.08
Components of actuarial gain/losses on obligations:			
- Change in demographic assumptions	-	-	-
- Change in financials assumptions	(0.96)	3.01	0.37
- Experience variance (i.e Actual experience vs assumptions)	(23.50)	(4.89)	1.16
Liability Transferred in	-	-	-
Benefits paid	-	-	-
Net Actuarial loss / (gain) Recognised	-	-	-
Present Value of Benefit Obligation at the End of the Period	143.43	133.37	104.39
ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan assets			
Fair Value of Plan assets at the beginning of the Year	-	-	-
Expected return on plan assets	-	-	-
Contributions	-	-	-
Benefits paid	-	-	-
Actuarial gain/(loss) on plan assets	-	-	-
Fair Value of Plan Assets at the End of the Period	-	-	-
iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets			
Present Value of Defined Benefit Obligations at the end of the year	143.43	133.37	104.39
Fair Value of Plan assets at the end of the Year	-	-	-
Net Asset / (Liability) recognized in balance sheet as at the end of the year	(143.43)	(133.37)	(104.39)
iv. Expense recognised in restated profit & loss			
Current service cost	26.75	24.17	20.66
Interest cost	7.77	6.70	5.08
Expected return on plan assets	-	-	-
Actuarial Gain / (Loss)	-	-	-
Net Gratuity cost recognised in the statement of Profit and Loss	34.53	30.86	25.74



v. Current and Non-Current Liability

Current Liability	
Non-Current Liability	
Net Liability/(Asset) Recognized in the Balance Sheet	

As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
33.78	29.38	22.68
109.65	103.99	81.71
143.43	133.37	104.39

vi. Other Comprehensive Income

Actuarial (gains) / losses	
- Change in demographic assumptions	
- Change in financial assumptions	
- Experience variance (i.e. Actual experiences assumptions)	
Components of defined benefit costs recognised in other comprehensive income	

(0.96)	3.01	0.37
(23.50)	(4.89)	1.16
(24.46)	(1.88)	1.52

vii. Actuarial Assumptions

Discount Rate (per annum)	
Salary Growth Rate (per annum)	
Withdrawal Rates :	
• Age 25 & Below	
25 to 35	
35 to 45	
45 to 55	
55 & above	

6.55%	6.55%	7.20%
7.00%	7.00%	7.00%
25.00%	25.00%	25.00%
25.00%	25.00%	25.00%
25.00%	25.00%	25.00%
25.00%	25.00%	25.00%
25.00%	25.00%	25.00%

viii. Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	As at 31st March, 2026		As at 31st March, 2025		As at 1st April, 2024	
	Decrease	Increase	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 0.5 %)	135.78	131.04	106.27	102.58	78.56	75.75
(% change compared to base due to sensitivity)	1.18%	-1.74%	1.80%	-1.73%	1.86%	-1.79%
Salary Growth Rate (- / + 0.50 %)	131.05	135.74	102.57	106.24	75.75	78.55
(% change compared to base due to sensitivity)	-1.74%	1.78%	-1.74%	1.78%	-1.79%	1.84%
Withdrawal rate (W.R.) Sensitivity (x 110% / x 90%)	135.24	131.61	105.80	103.03	75.81	78.50
(% change compared to base due to sensitivity)	1.41%	-1.32%	1.36%	-1.30%	-1.72%	1.78%

viii. Asset Liability Matching Strategies

The Scheme is managed on unfunded basis

ix. Effect of Plan on Entity's Future Cash Flows

a) Funding arrangements and Funding Policy

The Scheme is managed on unfunded basis

b) Expected Contribution during the next annual reporting period

The Company's best estimate of Contribution during the next year is Nil

c) Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cash flows) - 3.87 Years

Expected cash flows over the next (valued on undiscounted basis):	As at 31st March, 2026		As at 31st March, 2025		As at 1st April, 2024	
	(Rs. In Lakhs)	%	(Rs. In Lakhs)	%	(Rs. In Lakhs)	%
1 year	33.78	18.10%	29.38	16.90%	22.68	16.20%
2 year	29.35	15.70%	24.72	14.20%	19.48	13.90%
3 year	23.13	12.40%	24.72	13.20%	17.54	12.50%
4 year	19.32	10.30%	18.58	10.70%	16.17	11.50%
5 year	16.58	8.90%	15.66	9.00%	12.85	9.20%
Year 6 to Year 10 Cashflow	45.82	24.50%	44.19	25.40%	35.59	25.40%

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2025-26

42 Segment Reporting

The Group is primarily engaged in manufacturing of Denim Fabric and Denim Garments hence there are no separate reportable segments as per Ind AS 108. There are no material individual markets outside India and hence the same is not disclosed for geographical segments for the segment revenues or results or assets.

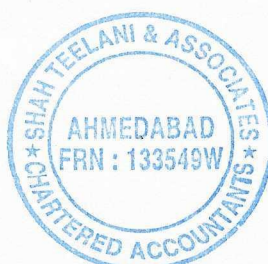
43 Corporate Social Responsibilities (CSR) Details

The provisions of Section 135 of Companies Act, 2013, CSR applies to every company fulfilling any of the following conditions in the preceding financial year.

- Net worth of more than Rs. 500 crore
- Turnover of more than Rs. 1000 crore
- Net profit of more than Rs. 5 crore

As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Group and the amount needs to be spent by the Group for the year is 2% of average net profits for previous three financial years, calculated as per Section 198 of the Companies Act, 2013. The nature of CSR activities undertaken by the company includes promoting education, health care and environmental sustainability. All these activities are covered under Schedule VII to the Companies Act, 2013. The details of amount spent by Parent Company are:

Particulars	As at 31st March, 2026	As at 31st March, 2025	(Rs. In Lakhs) As at 1st April, 2024
(a) Gross amount required to be spent by the company	25.71	26.29	8.53
(b) Amount approved by the Board to be spent during the year	25.71	29.00	-
(c) Amount spent during the year on	35.00	29.00	-
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	-	-	-
Nature of CSR activities			
-Education	20.00	-	-
-Medical Relief	-	8.00	-
-Social Empowerment	15.00	21.00	-
-Sports Welfare	-	-	-



Notes to Consolidated financial statements for the year ended 31st March, 2026

44 Financial Instruments - Fair value measurement

The carrying value of financial instruments by categories as on 31st March, 2026:

(Rs. In Lakhs)

Particulars	Fair Value through Other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost	Total
Financial Assets				
Investments	-	-	392.84	392.84
Trade Receivables	-	-	7,015.63	7,015.63
Cash and Cash Equivalents	-	-	73.09	73.09
Other Balances with Bank	-	-	84.79	84.79
Loans	-	-	25.21	25.21
Other Financial Assets	-	-	205.70	205.70
Total	-	-	7,797.26	7,797.26
Financial Liabilities				
Borrowings (Including current maturities)	-	-	2,945.00	2,945.00
Trade Payables	-	-	8,167.53	8,167.53
Other Financial Liabilities	-	-	-	-
Total	-	-	11,112.53	11,112.53

The carrying value of financial instruments by categories as on 31st March, 2025:

(Rs. In Lakhs)

Particulars	Fair Value through Other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost	Total
Financial Assets				
Investments	-	-	135.93	135.93
Trade Receivables	-	-	5,891.91	5,891.91
Cash and Cash Equivalents	-	-	19.06	19.06
Other Balances with Bank	-	-	101.51	101.51
Loans	-	-	28.93	28.93
Other Financial Assets	-	-	218.73	218.73
Total	-	-	6,396.07	6,396.07
Financial Liabilities				
Borrowings (Including current maturities)	-	-	9,928.33	9,928.33
Trade Payables	-	-	4,911.37	4,911.37
Other Financial Liabilities	-	-	2.63	2.63
Total	-	-	14,842.33	14,842.33

The carrying value of financial instruments by categories as on 31st March 2024:

(Rs. In Lakhs)

Particulars	Fair Value through Other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost	Total
Financial Assets				
Investments	-	-	125.93	125.93
Trade Receivables	-	-	6,409.50	6,409.50
Cash and Cash Equivalents	-	-	1.53	1.53
Other Balances with Bank	-	-	19.95	19.95
Loans	-	-	1.34	1.34
Other Financial Assets	-	-	184.52	184.52
Total	-	-	6,742.77	6,742.77
Financial Liabilities				
Borrowings (Including current maturities)	-	-	8,359.24	8,359.24
Trade Payables	-	-	4,958.84	4,958.84
Other Financial Liabilities	-	-	2.82	2.82
Total	-	-	13,320.91	13,320.91

45 Fair Value hierarchy

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
	Level 3	Level 3	Level 3
Assets			
Investments	392.84	135.93	125.93
Total	392.84	135.93	125.93



Notes to Consolidated financial statements for the year ended 31st March, 2026

The management assessed that the fair value of cash and cash equivalent, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair values for security deposits and other financial assets were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the Fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

The fair values of non current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

Measurement of Fair Value

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measure at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows below:

Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds, and mutual funds that have quoted prices. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as of the reporting period. The mutual funds are valued using the closing NAV.

Level 2 - The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques that maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 - If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity shares, contingent consideration, and indemnification assets included in level 3.

Determination of fair values

Fair values of financial assets and liabilities have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

- i) The fair value of mutual funds are based on price quotations at reporting date.
- ii) The fair values of other current financial assets and financial liabilities are considered to be equivalent to their carrying values.
- iii) The fair values of borrowings at fixed rates are considered to be equivalent to present value of the future contracted cashflows discounted at the current market

46 Financial Risk objective and policies

The Group's principal financial liabilities comprise borrowings, trade and other payables, The main purpose of these financial liabilities is to finance the Group's operations/projects. The Group's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

In the ordinary course of business, the Group is mainly exposed to risks resulting from exchange rate fluctuation (currency risk), interest rate movements (interest rate risk) collectively referred as Market Risk, Credit Risk, Liquidity Risk and other price risks such as equity price risk. The Group's senior management oversees the management of these risks.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a loss to the Group. The Group has adopted the policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial losses from default, and generally does not obtain any collateral or other security on trade receivables.

The carrying amount of financial assets recorded in the financial statements represents the Group's maximum exposure to credit risk.

Cash are held with creditworthy financial institutions.

Trade receivables

The customer credit risk is managed by the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on the individual credit limits as defined in accordance with this assessment and outstanding customer receivables are regularly monitored. The Group's receivables turnover is quick and historically, there was no significant defaults on account of those customer in the past. Ind AS requires an entity to recognise in profit or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised in accordance with Ind AS 109. The Group assesses at each date of statements of financial position whether a financial asset or a group of financial assets is impaired. Expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information.

(b) Liquidity risk

The Group monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Group's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through the use of various types of borrowings.

The table below analysis derivative and non-derivative financial liabilities of the Group into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.



Notes to Consolidated financial statements for the year ended 31st March, 2026

As at 31st March, 2026	(Rs. In Lakhs)			
	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings (Including current maturities)	5,648.26	3,354.58	-	9,002.84
Trade Payables	4,128.62	103.55	-	4,232.17
Other Financial Liabilities	-	-	-	-
As at 31st March, 2025	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings (Including current maturities)	4,917.30	5,011.03	-	9,928.33
Trade Payables	4,901.56	9.81	-	4,911.37
Other Financial Liabilities	2.63	-	-	2.63
As at 1st April, 2024	(Rs. In Lakhs)			
	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings (Including current maturities)	4,295.59	3,571.35	492.30	8,359.24
Trade Payables	4,904.67	54.17	-	4,958.84
Other Financial Liabilities	2.82	-	-	2.82

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, which will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

Currency risk

The Group's functionally currency is Indian rupees ₹. The Group undertakes has purchased some plant and machinery in foreign currency. Adverse movements in the exchange rate between the Rupee and any relevant foreign currency result's in the Group's overall debt position in rupee terms without the Group having incurred additional debt and favorable movements in the exchange rates will conversely result in reduction in the Group's receivables in foreign currency.

Interest rate risk

The Group is exposed to changes in market interest rates due to financing, investing and cash management activities. The Group's exposure to the risk of changes in market interest rates relates primarily to The Group's long-term debt obligations with floating interest rates and period of borrowings. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Group enters into interest rate swap contracts or interest rate future contracts to manage its exposure to changes in the underlying benchmark interest rates.



Notes to Consolidated financial statements for the year ended 31st March, 2026

(d) Foreign currency exchange rate risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive income and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the respective entities. Considering the countries and economic environment in which the Group operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in US Dollar against the functional currencies of the Group. The Group, as per its risk management policy, uses derivative instruments primarily to hedge foreign exchange. The Group evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. It hedges a part of these risks by using derivative financial instruments in line with its risk management policies. The information on derivative instruments is as follows:

a) Forward contract (Derivatives):

Forward contract outstanding as at Balance Sheet date:

As at 31st March, 2026

As at 31st March, 2025

As at 1st April, 2024

	Amount in foreign currency	Amount in Rs.
USD 500000		463.04
	-	-
	-	-

b) Details of Unhedged Foreign Currency Exposure

The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are as under:

For the year ended 31st March, 2026

Particulars	Currency	Amount in foreign currency	Amount in Rs.	(Rs. In Lakhs) Conversion rate
Trade payables	USD - in Lakhs	-	-	-
	CAD - in Lakhs	-	-	-
Trade receivables	USD - in Lakhs	41.91	3,878.77	92.55
	CAD - in Lakhs	0.17	11.45	66.90
Cash and cash equivalents	USD - in Lakhs	-	-	-
	CAD - in Lakhs	-	-	-
Capital Creditors	USD - in Lakhs	-	-	-
	CAD - in Lakhs	-	-	-

For the year ended 31st March, 2025

Particulars	Currency	Amount in foreign currency	Amount in Rs.	Conversion rate
Trade payables	USD - in Lakhs	-	-	-
	CAD - in Lakhs	-	-	-
Trade receivables	USD - in Lakhs	43.57	3,729.99	171.37
	CAD - in Lakhs	0.69	40.91	59.67
Cash and cash equivalents	USD - in Lakhs	-	-	-
	CAD - in Lakhs	-	-	-
Capital Creditors	USD - in Lakhs	-	-	-
	CAD - in Lakhs	-	-	-

For the year ended 1st April, 2024

Particulars	Currency	Amount in foreign currency	Amount in Rs.	Conversion rate
Trade payables	USD - in Lakhs	-	-	-
	CAD - in Lakhs	-	-	-
Trade receivables	USD - in Lakhs	48.33	3,973.36	82.21
	CAD - in Lakhs	0.66	39.19	59.65
Cash and cash equivalents	USD - in Lakhs	-	-	-
	CAD - in Lakhs	-	-	-
Capital Creditors	USD - in Lakhs	-	-	-
	CAD - in Lakhs	-	-	-

47 Business Combination

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 ₹ 10 each for a consideration of ₹ 5,95,27,000. By virtue, the parent Group is able to exercise control on Ultra Denim Lifestyle Private Limited, the same is consolidated in these Financial Statement in accordance with Ind AS 110 from the date of obtaining control, i.e. 21st September, 2024.

Component

Non-current assets

Current assets

Total Assets (i)

Non-current Liabilities

**Fair value as on
acquisition date**

1,380.61

4,226.71

5,607.31

805.04



Ultra Denim Limited
Formerly Known as "Ultra Denim Private Limited"
CIN : U17120GJ2011PLC066144

Notes to Consolidated financial statements for the year ended 31st March, 2026

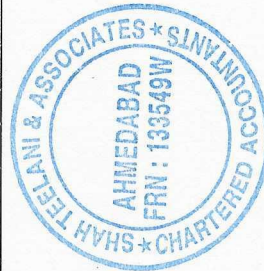
Current Liabilities	4,309.42
Total Liabilities (ii)	5,114.46
Fair value of identifiable Net assets (A) (i-ii)	492.85
Total Purchase Price (B)	595.27
Goodwill (A-B)	(102.42)
Less : Non Controlling Interest	-
Net Goodwill	(102.42)



Notes to Consolidated financial statements for the year ended 31st March, 2026

48 Ratio Analysis

Sr.	Financial Ratios	Particulars	Numerator / Denominator taken	Period			% change in Ratio			Remark - Any change in the ratio by more than
				As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024	March 2025 to March 2026	March 2024 to March 2025	March 2025 to March 2026	
1	Current Ratio (CA/CL)	Ratio		1.41	1.39	1.40	1.78%	-0.98%		
	Numerator		a. Current Assets	16,619.45	16,292.13	14,837.12				
	Denominator		a. Current Liabilities	11,760.46	11,733.74	10,581.08				
2	Debt- Equity Ratio	Ratio		0.90	1.22	1.27	-25.57%	-4.49%		
	Numerator		a. Total Borrowings (Including Current Maturities of Long term borrowing)	9,002.84	9,928.33	8,359.24				
	Denominator		a. Total Equity	9,950.76	8,167.53	6,568.23				
3	Debt Service Coverage Ratio	Ratio		4.43	5.00	4.16	-11.37%	20.27%		
	Numerator		a. Profit before exceptional items, taxes, Depreciation and Amortisation Expenses and Interest Expenses	3,844.96	3,872.02	2,917.53				
	Denominator		a. Interest on Loan b. Current Maturities of Long term loan (Installments)	867.56	774.34	701.72				
4	Return on Equity Ratio	Ratio		73.41%	70.53%	44.06%	4.09%	60.07%		
	Numerator		a. Profit for the year after tax before OCI	1,688.51	1,622.09	1,013.36				
	Denominator		a. Average Total Equity	2,300.00	2,300.00	2,300.00				
5	Inventory Turnover Ratio	Ratio			-	-	0.00%	0.00%		
	Numerator		a. Revenue from Traded Goods	-	-	-				
	Denominator		a. Average Traded Inventories excluding stores inventories	3,847.13	3,937.77	2,493.38				
6	Trade Receivables Turnover Ratio	Ratio		4.70	4.56	4.39	2.94%	3.92%		
	Numerator		a. Total Revenue from Customers	30,320.62	28,072.32	27,019.40				
	Denominator		a. Average Trade receivables	6,453.77	6,150.71	6,151.95				



7	Trade Payables Turnover Ratio	Ratio		3.38	3.13	3.12	7.95%	0.48%	
	Numerator	a. Total Purchases	15,465.80	15,465.80	15,465.80				
	Denominator	a. Average Trade payables (including advance from customer)	4,571.77	4,935.11	4,958.84				
8	Net Capital Turnover Ratio	Ratio	6.44	6.37	6.35	1.09%	0.33%		
	Numerator	a. Total Revenue from Customers	30,320.62	28,072.32	27,019.40				
	Denominator	a. Average Working Capital	4,708.69	4,407.21	4,256.04				
9	Net Profit Ratio (PAT/Revenue)	Ratio	5.57%	5.78%	3.75%	-3.62%	54.07%		The comparison is of Standalone to Merged
	Numerator	a. Profit after Taxes	1,688.51	1,622.09	1,013.36				
	Denominator	a. Total Revenue from Customers	30,320.62	28,072.32	27,019.40				
10	Return on Capital employed	Ratio	32.18%	39.94%	33.94%	-19.43%	17.69%		The comparison is of Standalone to Merged
	Numerator	a. Profit before tax and Interest expense	3,202.33	3,262.29	2,229.10				
	Denominator	a. Capital Employed	9,950.76	8,167.53	6,568.23				
11	Return on Investment	Ratio	0.00%	0.00%	0.00%	0.00%	0.00%		
	Numerator	a. Income From Investment	-	-	-				
	Denominator	a. Cost of Investment	392.84	135.93	125.93				



49 Related party disclosures :

Nature and Volume of Transaction with Related Parties

As per the Ind AS 24, disclosure of transactions with related parties (As identified by the Management), are given below:

Name of related parties & description of relationship

**(a) Key Management Personnel :
Directors**

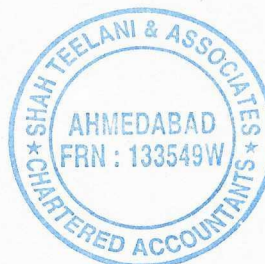
Bhogibhai L. Patel
Dilipbhai M. Patidar
Bharatkumar L. Patel
Ranchhodbhai N. Patel
CFO- Pratikumar K. Patel
CS- Chetan R. Parmar

Promotor Group

Maheshkumar Laljibhai Patel
Narendrakumar Laljibhai Patel
Pankajkumar Laljibhai Patel
Ashokbhai Bhavanbhai Patel
Jitendrakumar Bhavanbhai Patel
Dineshkumar Bhavanbhai Patel
Chimanbhai Tulasibhai Patel
Pratik Shankarbhai Surani
Jaydeepkumar Ranchhodbhai Patel
Hemendra Narayan Patel
Jitendra Narayan Patel
Chimanlal Manilal Patidar
Rameshbhai Manilal Patidar
Hitendrabhai Manilal Patidar
Rashmiben Hitendra Patidar
Kinjalben Nishantkumar Patel
Ratilal Premjibhai Patel
Narsinhbhai Manilal Patel
Chandulal Kantibhai Patel
Pravinbhai Bhanjibhai Patel
Sureshkumar Vitthalbhai Patel
Surekhabahen Kaushikkumar Patel
Ranchhodbhai Nanjibhai Patel HUF
Bhartiben Ranchhodbhai Patel Joint
Janak Ranchhodbhai Patel Joint
Kiritkumar Nanjibhai Patel Joint
Shilpa Kiritkumar Patel Joint
Hiteshkumar Devsi Patel
Mahendra Devsi Patel
Anup Lalji Patel
Bhupendrabhai Laljibhai Patel
Suresh Gangaram Patel
Rajeshkumar Premjibhai Patel
Vishnu Premjibhai Patel
Jayshreeben Jayeshkumar Pandya
Lakhamshi Manji Patel
Vasant Gopal Patel
Tulsibhai Haribhai Patel

(b) Relative of Partners/Directors/Key Management Personnel:

Name of Relatives	Relation
Hemlataben Bharatkumar Patel	Wife of Bharatkumar L. Patel
Narendrakumar Laljibhai Patel	Brother of Directors
Pankajkumar Laljibhai Patel	Brother of Directors
Maheshkumar Laljibhai Patel	Brother of Directors
Meenaben Bhogibhai Patel	Wife of Bhogibhai L. Patel
Shubham Bhogibhai Patel	Son of Bhogibhai L. Patel
Kinjal Shubham Patel	Doughter in Law of Bhogibhai L. Patel
Chimanbhai M. Patidar	Brother of Dilipbhai M. Patidar
Rameshbhai M. Patidar	Brother of Dilipbhai M. Patidar
Hitendrabhai M. Patidar	Brother of Dilipbhai M. Patidar
Rashmiben Hitendrabhai Patidar	Wife of brother of Dilipbhai M Patidar
Parth Rameshbhai Patidar	Nephew of Bharatkumar L. Patel
Saraswatiben N. Vansajalia	Wife of Narendrabhai V Vansajalia
Ranjanben D. Patidar	Wife of Dilipbhai M Patidar
Chimanbhai T. Patel	Brother of Director
Pratik S. Surani	Husband of Daughter of Director
Ashok B. Patel	Brother in Law of Director
Dineshbhai B. Patel	Brother in Law of Director
Jitendra B. Patel	Brother in Law of Director
Manilal K. Patidar	Father of Director
Ratilal Premjibhai Patel	Father in Law of Director
Dahyabhai H. Patel	Uncle of Directors
Savan C. Patel	Brother in Law of Director
Kinjal Nishantkumar Patidar	Son in Law of Director
Nihar Bharatkumar Patel	Son of Bharatkumar Laljibhai Patel



Notes to Consolidated financial statements for the year ended 31st March, 2026

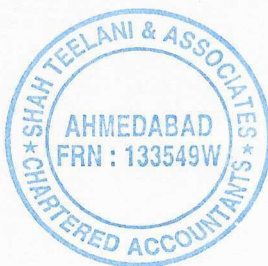
(c) Enterprises owned or significantly influenced by KMP or their Relatives:

Prism Pharma Machinery
Fine Boring
Nihar Industries
Prism Textile Machinery
Shivshakti Seeds
Globnet Logistic Pvt. Ltd.

A. Transactions with Related parties during the year:

A(I) Unsecured Loan:

Particulars	(Rs. In Lakhs)		
	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Unsecured Loan To Enterprises owned or significantly influenced by KMP or their Relatives:			
Ultradanin Lifestyle Pvt. Ltd.	-	-	822.39
Unsecured Loan Received from KMPs/ Directors:			
Bhoqibhai L. Patel	-	452.00	-
Dilipbhai M. Patidar	-	219.00	-
Bharatkumar L. Patel	400.00	321.00	20.00
Unsecured Loan Received from Relative of Directors:			
Pankajkumar Laljibhai Patel	-	-	7.00
Maheshkumar Laljibhai Patel	-	28.00	-
Pratik S. Surani	-	8.00	31.00
Dahyabhai H Patel	-	7.00	-
	400.00	1,035.00	880.39
Unsecured Loan Received Back from Enterprises owned or significantly influenced by KMP or their Relatives:			
Ultradanin Lifestyle Pvt. Ltd.	-	-	437.39
Unsecured Loan Repaid back to KMPs/ Directors:			
Bhoqibhai L. Patel	350.00	-	21.00
Dilipbhai M. Patidar	232.62	62.80	112.80
Bharatkumar L. Patel	110.00	134.37	233.00
Unsecured Loan Repaid back to Relatives of Directors:			
Sanketkumar R. Patel	-	1.50	-
Narendrakumar Laljibhai Patel	-	14.50	-
Pankajkumar Laljibhai Patel	-	3.69	31.40
Chimanbhai M. Patidar	31.37	-	-
Rameshbhai M. Patidar	118.33	-	-
Hitendrabhai M. Patidar	-	8.32	-
Pratik S. Surani	36.69	22.00	10.00
Ashok B Patel	-	42.44	-
Dineshbhai B Patel	-	55.41	-
Jitendra B Patel	-	56.05	-
Manilal K Patidar	-	4.24	-
Ratilal Premjibhai Patel	36.48	45.00	-
Dahyabhai H Patel	20.00	9.50	-
Maheshkumar Laljibhai Patel	47.50	-	5.50
Rashmiben Hitendrabhai Patidar	56.53	-	-
Jaydeep R Patel	24.41	15.00	12.00
	1,063.94	474.82	863.09



Notes to Consolidated financial statements for the year ended 31st March, 2026

A(II) Remuneration/Salary to Directors/KMP:

Particulars	For the year ended	For the year ended	For the year ended
	31st March, 2026	31st March, 2025	31st March, 2024
Bhogibhai L. Patel	18.00	18.00	18.00
Bharatkumar L. Patel	27.00	24.00	-
CFO- Pratik Patel	11.71	10.76	-
CS Chetan Parmar	8.94	2.77	-
	56.71	52.76	18.00

A(III) Interest paid:

Particulars	For the year ended	For the year ended	For the year ended
	31st March, 2026	31st March, 2025	31st March, 2024
Bhogibhai L. Patel	39.83	20.38	2.05
Dilipbhai M. Patidar	12.77	5.32	5.61
Bharatkumar L. Patel	69.67	78.48	3.89

Interest Paid to Relatives of Directors/Directors of Subsidiary:

Sanketkumar R. Patel	9.00	4.70	-
Narendrakumar Laljibhai Patel	6.67	4.00	4.32
Pankajkumar Laljibhai Patel	-	0.18	0.74
Maheshkumar Laljibhai Patel	4.35	1.93	0.93
Chimanbhai M. Patidar	2.23	1.67	1.59
Rameshbhai M. Patidar	8.35	6.31	5.99
Hitendrabhai M. Patidar	-	0.23	0.46
Rashmiben Hitendrabhai Patidar	4.02	3.01	2.86
Chimanbhai T Patel	3.36	1.91	1.81
Pratik S. Surani	2.96	2.87	1.62
Ashok B Patel	-	1.60	2.33
Dineshbhai B Patel	-	2.09	3.05
Jitendra B Patel	-	2.11	3.08
Manilal K Patidar	-	0.12	0.23
Ratilal Premjibhai Patel	1.71	3.64	4.36
Dahyabhai H Patel	3.14	2.73	2.30
Jaydeep R Patel	2.17	2.09	2.53
	170.22	145.37	49.76

A(IV) Interest Received:

Particulars	For the year ended	For the year ended	For the year ended
	31st March, 2026	31st March, 2025	31st March, 2024
Interest Received from Entities Controlled by Directors/Relatives Directors:			
Ultradenim Lifestyle Pvt. Ltd.	-	-	88.22
	-	-	88.22

A(V) Salary paid to Relative of Directors:

Particulars	For the year ended	For the year ended	For the year ended
	31st March, 2026	31st March, 2025	31st March, 2024
Salary Paid to Relatives of Directors:			
Nihar Bharatkumar Patel	6.00	-	-
Savan C Patel	11.61	0.73	-
Shubham Bhogibhai Patel	-	2.58	-
	17.61	3.31	-

A(VI) Purchase of Goods:

Particulars	For the year ended	For the year ended	For the year ended
	31st March, 2026	31st March, 2025	31st March, 2024
Prism Pharma Machinery	-	-	2.72
Fine Boring	3.05	2.56	0.48
Prism Textile Machinery	108.70	43.26	39.89
Globenet Logistic Pvt. Ltd.	163.58	-	306.57
	275.33	45.82	349.67

A(VII) Sale of Goods:

Particulars	For the year ended	For the year ended	For the year ended
	31st March, 2026	31st March, 2025	31st March, 2024
Ultradenim Lifestyle Pvt. Ltd.	-	-	2,551.82
Prism Pharma Machinery	-	-	3.43
Nihar Industries	43.08	71.09	58.25
	43.08	71.09	2,613.50

A(VIII) Rent Paid:

Prism Pharma Machinery	2.36	2.83	-
Prism Textile Machinery	0.89	-	-
	3.25	2.83	-



Notes to Consolidated financial statements for the year ended 31st March, 2026

B. Balances outstanding at year end:

B(I) Unsecured Loan:

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Unsecured Loan to KMPs/ Directors:			
Bhoqibhai L. Patel	172.97	487.12	26.82
Dilipbhai M. Patidar	-	221.13	60.14
Bharatkumar L. Patel	1,025.25	672.55	7.52
Narendrabhai V. Vansjalia	-	-	-
Unsecured Loan to Relatives of Directors:			
Sanketkumar R Patel	46.80	43.93	
Narendrakumar Laljibhai Patel	72.72	66.72	77.62
Pankajkumar Laljibhai Patel	-	-	3.64
Maheshkumar Laljibhai Patel	-	43.59	14.31
Chimanbhai M. Patidar	-	29.36	27.86
Rameshbhai M. Patidar	-	110.82	105.14
Hitendrabhai M. Patidar	-	-	8.11
Rashmiben Hitendrabhai Patidar	-	52.92	50.20
Chimanbhai T Patel	-	33.59	31.87
Pratik S. Surani	-	34.02	45.43
Ashok B Patel	-	-	41.00
Dineshbhai B Patel	-	-	53.54
Jitendra B Patel	-	-	54.15
Manilal K Patidar	-	-	4.13
Ratilal Premjibhai Patel	-	34.94	76.67
Dahyabhai H Patel	23.25	40.42	40.47
Jaydeep R Patel	-	22.46	35.59
Unsecured Loan to Entities Controlled by Directors/Relatives Directors:			
Ultradenim Lifestyle Pvt. Ltd.	-	-	834.98
	142.77	469.18	1,486.75

B(II) Outstanding Salary of Relative of Directors:

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Nihar Bharatkumar Patel	1.20	-	-
Savan C Patel	0.96	-	-
	2.15	-	-

B(III) Trade Payable Balance

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Entities Controlled by Directors/Relatives Directors			
Globnet Logistic Pvt. Ltd.	27.30	17.14	75.54
	27.30	17.14	75.54

B(IV) Trade Receivable Balance

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Entities Controlled by Directors/Relatives Directors			
Ultradenim Lifestyle Pvt. Ltd.	-	-	1,129.14
	-	-	1,129.14

B(V) Rent Balance

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Entities Controlled by Directors/Relatives Directors			
Prism Textile Machinery	1.18	-	-
	1.18	-	-

(Transactions below ₹5,000.00 denoted as ₹0.00)

Ultra Denim Lifestyle Pvt. Ltd. Became wholly owned subsidiary on dt. 21st September, 2024 & hence, from Balance Sheet date 31st March, 2025 onwards intra company transactions are eliminated and not shown here in Related Party Transactions as well.



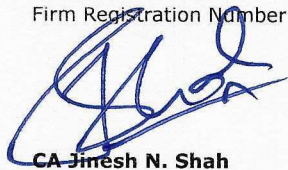
Notes to Consolidated financial statements for the year ended 31st March, 2026

50 Other Disclosures

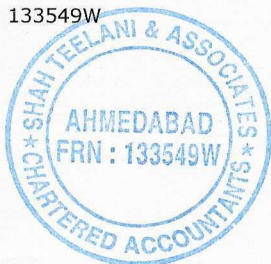
- i. The provisions relating to number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017 are not applicable to the Group
- ii. The Group does not have any scheme of Arrangements approved by the competent Authority in terms of Section 230 to 237 of Companies Act, 2013.
- iii. Title deeds of immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) whose deeds are not held in the name of the Group: NIL
- iv. The Group does not hold any Benami Properties. No proceedings have been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and the rules made thereunder.
- v. The Group has no transaction with Companies which are stuck off under section 158 of the Companies Act, 2013 or under section 530 of Companies Act, 1956.
- vi. There are no transactions that have not been recorded in the books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- vii. There are no significant events after the reporting period.
- viii. The Group have not traded or invested in crypto currency or virtual currency during the financial year.
- ix. The Group is not declared a wilful defaulter by any Bank or Financial Institution or Government or any Government authority or any other lender.
- x. The Group has not revalued any of its property, plant and equipment and intangible assets during the year.
- xi. The Group has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, either severally or jointly with any other person.
- xii. The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
 - (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- xiii. The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall
 - (i) 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
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- xiv. During the year the Group is not having any unrecorded transactions that are surrendered or disclosed as income during tax assessments under Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961) and there is no previously unrecorded income and related assets that have been properly recorded in the books of accounts during the year.
- xv. Previous year figures have been regrouped / reclassified wherever necessary to conform to current year's classification.
The above statement should be read with Basis of Preparation, Material Accounting Policies and Notes to Financial statement.

In terms of our report attached

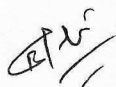
For Shah Teelani and Associates
Chartered Accountants
Firm Registration Number : 133549W



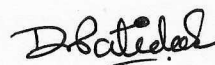
CA Jinesh N. Shah
Partner
Membership No. 141079



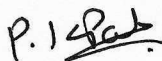
For and on behalf of the Board of Directors
Ultra Denim Limited
Formerly Known as "Ultra Denim Private Limited"



Bharatkumar L. Patel
Managing Director
DIN: 03062906



Dilipbhai M. Patidar
Director
DIN: 3062976



Pratikkumar K. Patel
Chief Financial Officer



Chetan R. Parmar
Company Secretary

Place : Ahmedabad
Date : 14.07.2026
UDIN : 26141079NNNOOJ5329

Place : Ahmedabad
Date : 14.07.2026