

SHAH TEELANI & ASSOCIATES

CHARTERED ACCOUNTANTS

INDIPENDEDNT AUDITOR'S REPORT

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

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **Ultra Denim Limited (Formerly known as Ultra Denim Private Limited)** ("the Company"), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Change in Equity for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "standalone Ind AS financial statements").

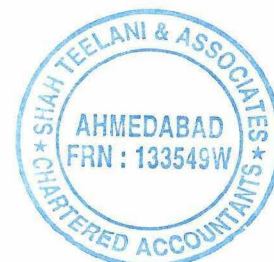
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting 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 profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit 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 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 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.

Key Audit Matters

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



SHAH TEELANI & ASSOCIATES

CHARTERED ACCOUNTANTS

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

The Company's Board of Director is responsible for the other information. The other information comprises the information included in the Company's annual report but does not include Ind AS financial statements and our auditor's report thereon.

Our opinion on the 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 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 Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 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 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 Ind AS financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

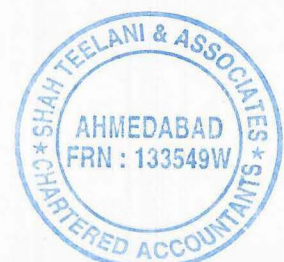
As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 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 Company's ability to continue as a going concern.
- If we conclude that a material uncertainty exists we are required to draw attention in our auditor's report to the related disclosures in the 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 Company to cease to continue as a going concern.
- Evaluate the overall presentations, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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 thought 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 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.

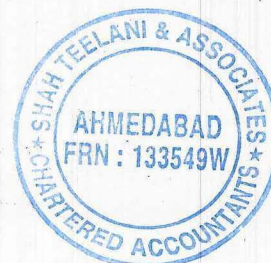


Report on Other Legal and Regulatory Requirements

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

2. As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit
- b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- c) The Balance Sheet, the Statement of Profit and Loss, the Statement of 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 financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rules issued thereunder.
- e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B';
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have pending litigations which would impact its financial position.
 - ii. The Company 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 Company.
 - iv. (a) The management of the company has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management of the company has represented that, that, to the best of its knowledge and belief, other than as disclosed in the notes to



the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

- v. The company has not declared or paid any dividend during the year 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 Company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software. 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.

- h) With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

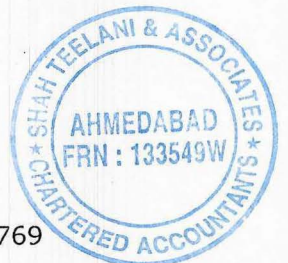
Place: Ahmedabad
Date: 14.07.2026

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



CA Jinesh Shah
Partner

Mem. No. -: 141079
UDIN : 26141079RBHVK3769



Annexure - A to the Independent Auditor's Report of even date on Ind AS financial statements of Ultra Denim Limited (Ultra Denim Private Limited)

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

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

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

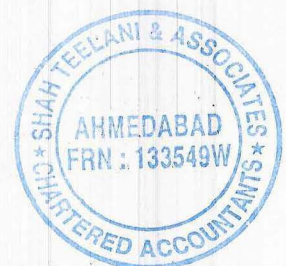
c). According to the information and explanation given to us and the records produced to us for our verification, the title deeds of all the immovable properties. (Other than properties where the company is the lessee and the lease/rent agreements are duly executed in favour of the lessee) disclosed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

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

e). According to the information and explanation given to us and the records produced to us for our verification, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, clause 3(i)(e) of the Order is not applicable.

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

b). According to the information and explanation given to us and the records produced to us for our verification, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In accordance with the information and explanation given to us, the quarterly returns or statements for year ending at 31st March, 2026 were filed by the Company with such banks or financial institutions.



- iii. In respect of investments made, guarantees provided, security given, loans given and advances in the nature of loans

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

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

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

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

e). According to the information and explanation given to us and the records produced to us for our verification, no loan has fallen due and no loan is renewed or extended.

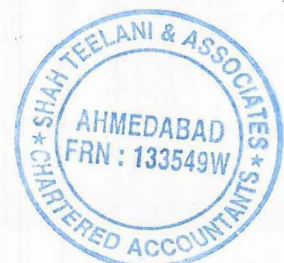
f). According to the information and explanation given to us and the records produced to us for our verification, the company has not granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except required in the course of business.

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

v. According to information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.

vi. The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Act, for the business activities carried out by the Company, and accordingly, the Cost Audit is applicable to the Company. We are of the opinion that prima facie, the prescribed accounts and records have been maintained.

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



According to the information and explanations given to us, no undisputed amounts payable in respect of Income-Tax, Goods and Service Tax and other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

b). According to the information and explanations given to us, there are no statutory dues as referred in sub clause(a) as at 31 March 2026, which have not been deposited with the appropriate authorities on account of any dispute.

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

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

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

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

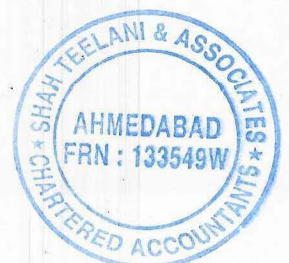
d). According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that funds raised on short-term basis by the company funds raised on short-term basis have, prima facie, not been used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

e). According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f). According to the information and explanations given to us and based on our examination of the records of the Company, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting under clause 3(ix)(f) of the Order is not applicable.

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

b). According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or



private placement or not issued any fully or partly convertible debenture during the year under review. Accordingly, the provisions of clause 3(x)(b) of the Order is not applicable to the company.

xi. a). During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the company or on the company by its officers or employees has been noticed or reported during the year. Accordingly, the provisions of Clause 3(xi)(a) of the Order is not applicable to the company.

b). No report on any matter under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the provisions of Clause 3(xi)(b) of the Order is not applicable to the company

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

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

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

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

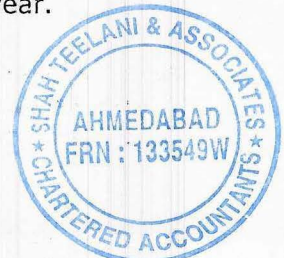
b). We have considered the internal audit reports of the company issued till date, for the period under audit.

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

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

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

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



xviii. During the year there has not been any resignation of the statutory auditors. Accordingly, clause 3(xviii) of the order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company.

We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

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

For, Shah Teelani & Associates
Chartered Accountants

FRN NO. - 0133549W



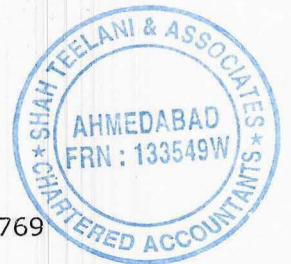
CA Jinesh Shah
Partner

Mem. No. -: 141079

UDIN : 26141079RBHVHK3769

Place: Ahmedabad

Date: 14.07.2026



Annexure – B to the Independent Auditor's Report of even date on the Ind AS Financial Statements of Ultra Denim Limited (Formerly known as Ultra Denim Pvt. Ltd.)

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 Company") as at March 31, 2026, in conjunction with our audit of the Ind AS financial statements of the Company for the year then ended.

Management's Responsibility for Internal Financial Controls

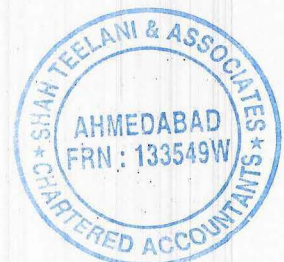
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of 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 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 financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to 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 Company has, 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 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.

For, Shah Teelani & Associates
Chartered Accountants

FRN NO. - 0133549W

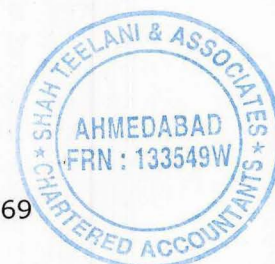


CA Jinesh Shah
Partner

Mem. No. -: 141079

UDIN : 26141079RBHVHK3769

Place: Ahmedabad
Date: 14.07.2026



Standalone 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	7,547.89	7,721.88	6,900.65
Capital Work-In-Progress	4.2	-	-	64.25
Financial Assets				
(i) Investments	5	978.11	721.20	125.93
(ii) Other Financial Assets	6	182.97	195.49	176.15
Deferred Tax Assets (Net)		-	-	-
Other Non-current Assets	7	132.75	127.65	-
Total Non-Current Assets		8,841.72	8,766.23	7,266.98
Current Assets				
Inventories	8	3,936.36	4,955.41	4,288.04
Financial Assets				
(i) Trade Receivables	9	6,380.18	5,633.89	6,409.50
(ii) Cash and Cash Equivalents	10	6.67	6.09	1.53
(iii) Bank Balances other than (ii) above	11	5.55	30.67	19.95
(iv) Loans	12	12.70	5.74	1.34
(v) Other Financial Assets	13	-	0.50	8.38
Other Current Assets	14	3,515.29	4,134.84	4,108.38
Total Current Assets		13,856.76	14,767.15	14,837.12
Total Assets		22,698.48	23,533.37	22,104.10
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	15	2,300.00	2,300.00	2,300.00
Other Equity	16	7,423.52	5,812.56	4,268.23
Total Equity		9,723.52	8,112.56	6,568.23
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
(i) Borrowings	17	2,253.82	3,873.70	4,351.19
Provisions	18	109.65	103.99	81.71
Deferred Tax Liabilities (Net)	19	824.40	753.03	521.88
Other Non-current Liabilities		-	-	-
Total Non-Current Liabilities		3,187.87	4,730.72	4,954.78
Current Liabilities				
Financial Liabilities				
(i) Borrowings	20	3,992.27	3,692.95	4,008.05
(ii) Trade Payables	21			
- Total outstanding dues of micro enterprises and small enterprises		2,137.53	3,137.14	3,082.25
- Total outstanding dues of other than micro enterprises and small enterprises		1,954.61	1,684.22	1,876.59
(iii) Other Financial Liabilities	22	-	2.64	2.82
Provisions	23	396.56	355.37	364.43
Current Tax liabilities	24	620.00	542.71	268.01
Other Current Liabilities	25	686.12	1,275.07	978.93
Total Current Liabilities		9,787.09	10,690.10	10,581.08
Total Equity and Liabilities		22,698.48	23,533.37	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

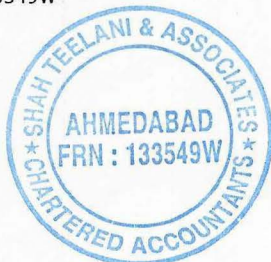
Chartered Accountants

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

Pratikkumar K. Patel

Chief Financial Officer

Dilipbhai M. Patidar

Director

DIN: 3062976

Chetan R. Parmar

Company Secretary

Place : Ahmedabad

Date : 14.07.2026

UDIN : 26141079RBHVHK3769

Place : Ahmedabad

Date : 14.07.2026

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

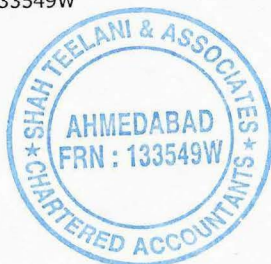
		(Rs. In Lakhs)	
Particulars	Note	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Income			
Revenue from Operations	26	27,055.03	26,691.11
Other Income	27	454.82	352.64
Total Income		27,509.84	27,043.75
Expenses			
Cost of materials consumed	28	17,871.75	18,702.34
Purchase of traded goods	29	869.03	950.76
Change in inventories of finished goods and traded goods	30	1,067.04	(711.44)
Employee Benefits Expenses	31	1,402.41	1,243.64
Finance Costs	32	536.78	761.63
Depreciation and Amortisation Expenses	33	451.19	491.77
Other Expenses	34	3,032.74	3,288.76
Total Expenses		25,230.95	24,727.46
Profit before exceptional items and tax		2,278.90	2,316.29
Exceptional items		-	-
Profit before tax		2,278.90	2,316.29
Tax Expense:	36		
Current Tax		621.03	542.71
Deferred Tax		71.38	231.14
Earlier year tax		-	-
Less : Deferred Assets for Deferred Tax Liabilities		-	-
		692.41	773.85
Profit after tax	Total A	1,586.49	1,542.44
Other Comprehensive Income	35		
Items that will be reclassified to Profit or Loss		-	-
Items that will not be reclassified to Profit or Loss		24.46	1.88
Other Comprehensive Income (After Tax)	Total B	24.46	1.88
Total Comprehensive Income for the year	Total (A+B)	1,610.95	1,544.33
Earnings Per Share (EPS) (Face Value ₹10 Per Share)			
Basic Earnings Per Share	37	6.90	6.71
Diluted Earnings Per Share		6.90	6.71
Summary of material accounting policies	2		

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

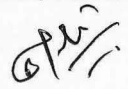
In terms of our report attached

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

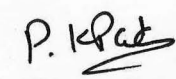

CA Jimesh N. Shah
Partner
Membership No. 141079



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 : 26141079RBHVHK3769

Place : Ahmedabad
Date : 14.07.2026

A. Equity Share Capital

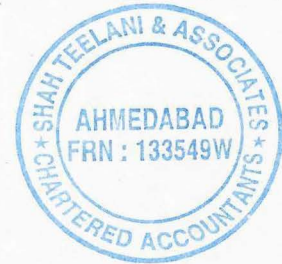
Particulars	No. Shares	(Rs. In Lakhs)
Balance as at 1st April, 2023	2,30,00,000	2,300.00
Changes in equity share capital during the year :		
i) Bonus shares issued during the year	-	-
ii) Fresh issue of shares issued during the year	-	-
iii) Buy Back of shares issued during the year	-	-
Balance as at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

(Rs. In Lakhs)

Particulars	Capital Reserve	Retained Earnings	Other Comprehensive Income	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 Gratuity	-	(77.13)	-	(77.13)
Adjustment for Amortisation/Depreciation	-	(155.47)	-	(155.47)
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



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

Standalone 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	-	1,542.44	-	1,542.44
IPO Related Exps.	-	-	-	-
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	4,986.21	3.41	5,812.56

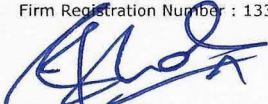
For the year ended 31st March, 2026

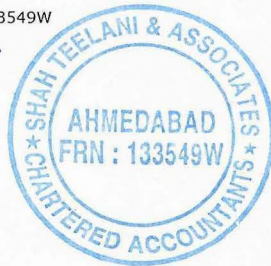
(Rs. In Lakhs)

Particulars	Capital Reserve	Retained Earnings	Other Comprehensive Income	Total
Balance as at 1st April, 2025	822.94	4,986.21	3.41	5,812.56
On account of issue of shares during the year	-	-	-	-
Profit for the year	-	1,586.50	-	1,586.50
IPO Related Exps.	-	-	-	-
Items that will be reclassified to Profit or Loss	-	-	-	-
Items that will not be reclassified to Profit or Loss	-	-	24.46	24.46
Balance as at 31st March, 2025	822.94	6,572.71	27.87	7,423.52

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

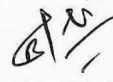
For Shah Teelani and Associates
Chartered Accountants
Firm Registration Number : 133549W


CA Jinesh N. Shah
Partner
Membership No. 141079

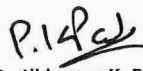


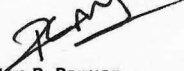
Place : Ahmedabad
Date : 14.07.2026
UDIN : 26141079RBHVHK3769

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

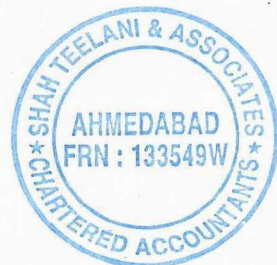

Dilipbhai M. Patidar
Director
DIN: 3062976


Pratikkumar K. Patel
Chief Financial Officer


Chetan R. Parmar
Company Secretary

Place : Ahmedabad
Date : 14.07.2026

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	2,278.90	2,316.29
Adjustments for:		
Depreciation and Amortisation Expense	451.19	491.77
Finance Cost	536.78	761.63
Provision for Expenses	-	-
Preliminary Expense Written Off	-	-
Profit / (Loss) on sale of Asset	(3.64)	-
Operating profit before working capital changes	3,263.23	3,569.69
Changes in Working Capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	1,019.05	(667.37)
Trade Receivables	(746.28)	775.61
Current Financial Assets - Loans	(6.97)	(4.40)
Other Current Financial Assets	0.50	7.88
Other Current Assets	619.55	(26.46)
Other Non-Current Financial Assets	12.52	(19.35)
Adjustments for increase / (decrease) in operating liabilities:		
Trade Payables	(729.22)	(137.49)
Other Current Financial liabilities	(2.64)	(0.18)
Other Current liabilities	(588.95)	296.15
Current Provisions	41.19	(9.06)
Non Current Provisions	30.12	24.17
Deferred Tax Liabilities (Net)	-	-
Other Non Current liabilities	-	-
Cash Generated from Operations	2,912.10	3,809.19
Net Income tax paid	(543.74)	(268.01)
Net Cash Flow generated/(used in) from Operating Activities	2,368.36	3,541.17
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)	(273.56)	(1,248.74)
Change in Non-Current Investment	(256.91)	(595.27)
Purchase of Other Non-Current Assets	-	-
(Increase)/Decrease in Bank balance not forming a part of Cash & Cash equivalent	25.12	(10.72)
Net Cash Flow generated/(used in) from Investing Activities	(505.35)	(1,854.73)
C. Cash flow from financing activities		
Proceeds from / (Repayment of) Non-Current Borrowings (net)	(1,619.87)	(477.50)
Proceeds from / (Repayment of) Current Borrowings (net)	299.32	(315.10)
Proceeds from issue of new equity shares	-	-
Capital Raising Cost	(5.10)	(127.65)
Securities Premium received	-	-
Finance Cost	(536.78)	(761.63)
Net Cash Flow generated/(used in) from Financing Activities	(1,862.44)	(1,681.88)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	0.57	4.56
Cash and cash equivalents at the beginning of the year	6.09	1.53
Cash and cash equivalents at the end of the year	6.67	6.09



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

Standalone 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
5.38	5.13
1.30	0.96
-	-
-	-
6.67	6.09

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).

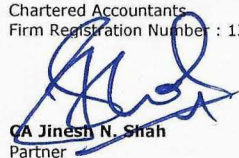
3. Previous year's figures have been regrouped wherever necessary, to conform to this year's classification.

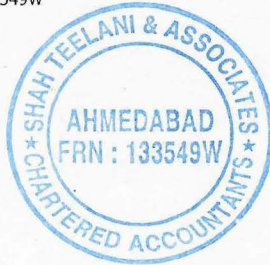
The above statement should be read with Basis of Preparation, Material Accounting Policies and Notes to Financial statement.

In terms of our report attached

For Shah Teelani and Associates

Chartered Accountants
Firm Registration Number : 133549W

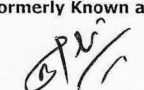

CA Jinesh N. Shah
Partner
Membership No. 141079

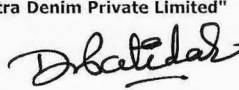


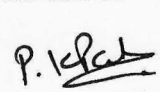
Place : Ahmedabad
Date : 14.07.2026
UDIN : 26141079RBHVHK3769

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

Notes to the Standalone Financial Information– Summary of Material accounting policies, key accounting estimates and judgements

1 Corporate Information

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 Standalone Ind AS Financial Statements. These policies have been consistently applied to all the periods presented, unless otherwise stated.

a Basis of Preparation and Presentation of Standalone Financial Information

The Standalone Financial information 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.

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 company 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 Standalone financial statements have been discussed in the respective notes.

The Standalone financial statements are presented in Rs. and all values are rounded to the nearest Lakhs (Transactions below Rs. 5,000.00 denoted as Rs.

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 company classifies all other liabilities as non-current.

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

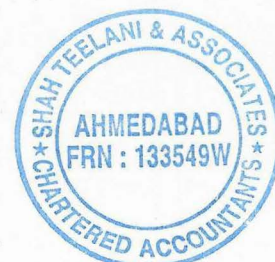
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle for the purpose of current and non-current classification of assets and liabilities.

b Significant accounting judgements, accounting estimates and assumptions

The preparation of the Standalone Ind AS Financial Information 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 company. Such changes are reflected in the assumptions when they occur.



Notes to the Standalone Financial Information– Summary of Material accounting policies, key accounting estimates and judgements

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 company	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. 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 2026, 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 2026 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 company 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 company makes an estimate of average selling prices reduced by gross profit.

c Revenue recognition

Sale of Goods

The company 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 company 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 company recognises revenue generally at the point in time when the products are delivered to customers. In contracts where freights are arranged by company 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 company 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.



Notes to the Standalone Financial Information– Summary of Material accounting policies, key accounting estimates and judgements

d Foreign Currencies

The functional currency of the company is determined on the basis of the primary economic environment in which it operates. The functional currency of the company 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 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

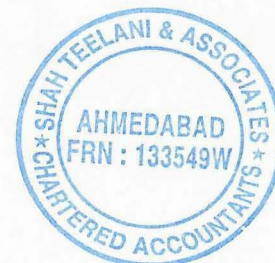
Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax 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 Standalone Financial Information– 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 company 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 Standalone 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 company	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.

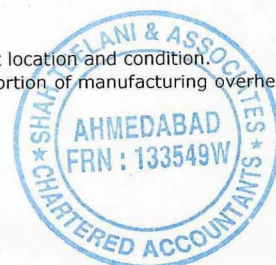
The company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the company 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.



Notes to the Standalone Financial Information– Summary of Material accounting policies, key accounting estimates and judgements

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.

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 company 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 company's contributions are recognised as an expense in the Standalone 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 Standalone 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 Standalone Statement of Profit and Loss. Past service cost is recognised in Standalone Statement of Profit and Loss in the year of a plan amendment or when the company 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 company presents the first two components of defined benefit costs in Standalone 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 Standalone Balance Sheet represents the actual deficit or surplus in the company'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:

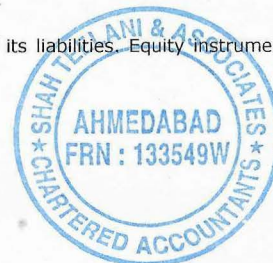
Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting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



Notes to the Standalone Financial Information– Summary of Material accounting policies, key accounting estimates and judgements

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 company 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 company. 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 company 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 company 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 company has not designated any debt instrument as at FVTPL.

c) De-recognition of financial assets:

The company 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.

d) Impairment of financial assets:

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

Under the simplified approach the company 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 company in accordance with the contract and all the cash flows that the company 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.

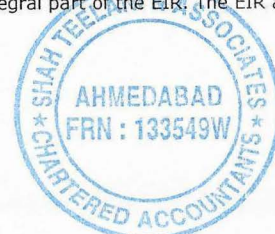
Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in the Standalone statement of profit and loss and is included in the 'Other income' line item.

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.



Notes to the Standalone Financial Information– Summary of Material accounting policies, key accounting estimates and judgements

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 company 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 company 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 company's documented risk management or investment strategy, and information about the companying 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 company 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 company 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 company 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 company. Potential liabilities that are possible but not probable of crystalizing 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 company are not disclosed.

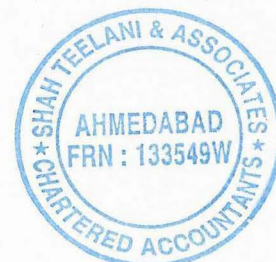
Contingent Assets:

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

p 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 company 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 Standalone Financial Information– 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 company 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 benefit 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 company 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.

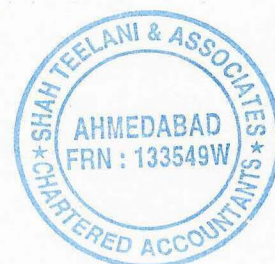
s Impairment of non-financial assets

At the end of each reporting year, the company 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 company 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 company 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 company.

t Events occurring after the balance sheet date

The company 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 Company 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 Company 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 Company 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.

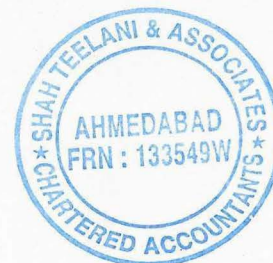
The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after transition date.

iii) Classification and measurement of financial assets

The Company 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

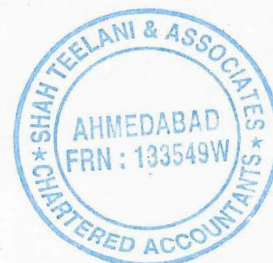
The Company has applied impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised 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	7,736.02	(14.13)	7,721.88	7,056.13	(155.47)	6,900.65
Capital Work-In-Progress	-	-	-	64.25	-	64.25
(i) Investments	721.20	-	721.20	125.93	-	125.93
(ii) Other Financial Assets	195.49	-	195.49	176.15	-	176.15
Deferred Tax Assets (Net)	-	-	-	-	-	-
Other Non-current Assets	127.65	-	127.65	-	-	-
Total Non-Current Assets	8,780.36	(14.13)	8,766.23	7,422.45	(155.47)	7,266.98
Current Assets						
Inventories	4,955.41	-	4,955.41	4,288.04	-	4,288.04
Financial Assets						
(i) Trade Receivables	5,633.89	-	5,633.89	6,409.50	-	6,409.50
(ii) Cash and Cash Equivalents	6.09	-	6.09	1.53	-	1.53
(iii) Bank Balances other than (ii) above	30.67	-	30.67	19.95	-	19.95
(iv) Loans	5.74	-	5.74	1.34	-	1.34
(v) Other Financial Assets	0.50	-	0.50	8.38	-	8.38
Other Current Assets	4,134.84	-	4,134.84	4,108.38	-	4,108.38
Total Current Assets	14,767.15	-	14,767.15	14,837.12	-	14,837.12
Total Assets	23,547.51	(14.13)	23,533.37	22,259.58	(155.47)	22,104.10
EQUITY AND LIABILITIES						
Equity						
Equity Share Capital	2,300.00	-	2,300.00	2,300.00	-	2,300.00
Other Equity	5,822.58	(10.02)	5,812.56	4,433.10	(164.87)	4,268.23
Total Equity	8,122.58	(10.02)	8,112.56	6,733.10	(164.87)	6,568.23
Non-current Liabilities						
Financial Liabilities						
(i) Borrowings	3,873.70	-	3,873.70	4,351.19	-	4,351.19
Provisions	103.99	-	103.99	19.70	62.01	81.71
Deferred Tax Liabilities (Net)	757.14	(4.12)	753.03	589.62	(67.73)	521.88
Total Non-Current Liabilities	4,734.83	(4.12)	4,730.72	4,960.51	(5.72)	4,954.78
Current Liabilities						
Financial Liabilities						
(i) Borrowings	3,692.95	-	3,692.95	4,008.05	-	4,008.05
(ii) Trade Payables	4,821.36	-	4,821.36	4,958.84	-	4,958.84
(iii) Other Financial Liabilities	2.64	-	2.64	2.82	-	2.82
Provisions	355.37	-	355.37	349.31	15.12	364.43
Current Tax liabilities	542.71	-	542.71	268.01	-	268.01
Other Current Liabilities	1,275.07	-	1,275.07	978.93	-	978.93
Total Current Liabilities	10,690.10	-	10,690.10	10,565.97	15.12	10,581.08
Total Equity and Liabilities	23,547.51	(14.13)	23,533.37	22,259.58	(155.47)	22,104.10



Ultra Denim Limited

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

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	26,691.11	-	26,691.11
Other Income	352.64	-	352.64
Total Income	27,043.75		27,043.75
Expenses			
Cost of materials consumed	18,702.34	-	18,702.34
Purchase of traded goods	950.76	-	950.76
Change in inventories of finished goods and traded goods	(711.44)	-	(711.44)
Employee Benefits Expenses	1,243.64	-	1,243.64
Finance Costs	761.63	-	761.63
Depreciation and Amortisation Expenses	477.63	14.13	491.77
Other Expenses	3,288.76	-	3,288.76
Total Expenses	24,713.32	14.13	24,727.46
Profit before exceptional items and tax	2,330.43	(14.13)	2,316.29
Exceptional items	-	-	-
Profit before tax	2,330.43	(14.13)	2,316.29
Tax Expense:			
Current Tax	542.71	-	542.71
Deferred Tax	235.26	(4.12)	231.14
	777.97	(4.12)	773.85
Profit after tax	1,552.46	(10.02)	1,542.44
Other Comprehensive Income	1.88	-	1.88
Other Comprehensive Income (After Tax)	1.88	-	1.88
Total Comprehensive Income for the year	1,554.34	(10.02)	1,544.33

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

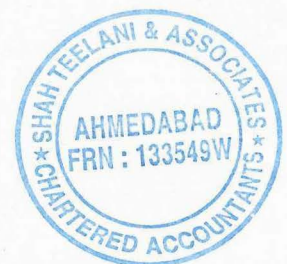
(Rs. In Lakhs)

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	8,287.45	6,733.10
Effect of Measuring Provision for Gratuity	(77.13)	(77.13)
Effect of Depreciation/Amortisation	(169.61)	(155.47)
Effect of DTA on above	71.85	67.73
Total adjustment to equity	(174.89)	(164.87)
Total equity under Ind AS	8,112.56	6,568.23

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

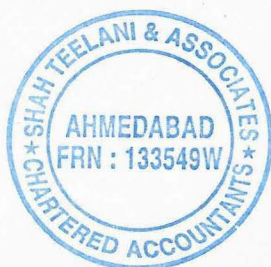
(` in Lakhs)

Particulars	For the year ended 31st March, 2025 (Last period presented under previous GAAP)
Previous GAAP	1,554.34
Ind AS: Adjustments increase / (decrease):	
Effect of Amortisation net of DTA	(10.02)
Total adjustment to profit or loss	(10.02)
Profit or loss under Ind AS	1,542.44
Other comprehensive income	1.88
Total comprehensive income under Ind AS	1,544.33



4.1 Property, Plant and Equipment

Description of Assets	Tangible Assets						(Rs. In Lakhs)
	LeaseHold Land	Building	Plant & Machinery	Furniture & Fixture	Office Equipments	Vehicle	Total
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	-	-	1,308.65	-	4.14	0.90	1,313.69
Disposals during the Period	-	-	-	-	-	(10.84)	(10.84)
Balance as at 31st March, 2025	1,399.27	1,410.82	12,358.55	48.53	84.10	129.60	15,430.87
Additions during the Period	-	55.97	210.32	0.95	1.24	9.56	278.05
Disposals during the Period	-	-	-	-	-	(16.99)	(16.99)
Balance as at 31st March, 2026	1,399.27	1,466.80	12,568.87	49.47	85.35	122.17	15,691.93
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	-	-	-	-	-	-	-
Other Adjustment	-	-	(1.74)	-	-	-	(1.74)
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	42.18	413.54	4.59	3.28	14.03	491.77
Eliminated on disposal of assets	-	-	-	-	-	(10.15)	(10.15)
Other Adjustment	-	-	-	-	-	-	-
Balance as at 31st March, 2025	169.61	364.28	6,986.26	33.04	71.67	84.14	7,708.99
Depreciation for the period	14.13	42.18	376.79	4.61	2.60	10.87	451.19
Eliminated on disposal of assets	-	-	-	-	-	(16.14)	(16.14)
Other Adjustment	-	-	-	-	-	-	-
Balance as at 31st March, 2026	183.74	406.47	7,363.05	37.65	74.27	78.86	8,144.04



Description of Assets	LeaseHold Land	Building	Plant & Equipment	Furniture and Fixtures	Office Equipments	Vehicles	Total
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	1,046.54	5,372.29	15.49	12.44	45.46	7,721.88
As at 31st March, 2026	1,215.53	1,060.33	5,205.83	11.83	11.08	43.30	7,547.89

Note:

1. The Company charges depreciation on Straight Line Method (SLM) basis on all fix assets of the company except Land. Useful life considered for respective assets are as specified under Companies Act, 2013.
2. Upon transition to Ind AS, the Company 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 Company 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
Capital work in progress (CWIP)			
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

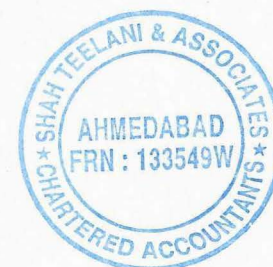
Particulars	(Rs. In Lakhs)				
	Amount in CWIP for period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	64.25	-	-	-	64.25
Projects temporarily suspended	-	-	-	-	-
Total	64.25	-	-	-	64.25

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	Total
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	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-



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

5 Non-current Financial Assets - Investments

(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

1,24,575 Shares of COSMOS Bank

108 Equity Shares and 10000 Preference Shares of Gujarat Eco textile Park Ltd

2,500 Shares of Palsana Eco Textile Member Association

25,69,251 Equity Shares of VESPL

Category-wise Investments - Non-Current

Financial Assets measured at Cost

Financial Assets measured at Fair Value through Other Comprehensive Income (FVTOCI)

Financial Assets measured at Fair value through Profit & Loss (FVTPL)

	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)	595.27	595.27	-
(b) Others Investments			
Investment measured at Cost			
Equity Shares - unquoted			
1,24,575 Shares of COSMOS Bank	124.58	124.58	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	978.11	721.20	125.93
Financial Assets measured at Fair Value through Other Comprehensive Income (FVTOCI)	-	-	-
Financial Assets measured at Fair value through Profit & Loss (FVTPL)	-	-	-
Total	978.11	721.20	125.93

6 Other Non-current Financial Assets

(Unsecured, considered good)

Security deposit (non interest bearing)

Fixed Deposit having maturity more than 12 Months

	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
(Unsecured, considered good)			
Security deposit (non interest bearing)	89.79	93.44	63.69
Fixed Deposit having maturity more than 12 Months	93.18	102.06	112.46
Total	182.97	195.49	176.15

7 Other Non-current Assets

(Unsecured, considered good)

Capital Raising Cost

	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	-

8 Inventories

(At lower of Cost and Net Realisable Value)

Raw Materials

Work in progress

Finished Goods

	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Raw Materials	901.16	853.17	897.25
Work in progress	823.76	828.90	1,015.10
Finished Goods	2,211.43	3,272.34	2,375.70
Total	3,936.36	4,955.41	4,288.04

9 Trade Receivables

(Unsecured, considered good)

Trade receivables

Less: Provision for Expected Credit Loss (ECL)

	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
(Unsecured, considered good)			
Trade receivables	6,380.18	5,633.89	6,409.50
Less: Provision for Expected Credit Loss (ECL)	-	-	-
Total	6,380.18	5,633.89	6,409.50

Trade Receivable ageing Schedule

As at 31st March, 2026

i) Undue - considered good

ii) Undue - considered doubtful

iii) Undisputed - considered good

iv) Undisputed - considered doubtful

v) Disputed - considered good

vi) Disputed - considered doubtful

Gross Trade Receivable

Less: Provision for Expected Credit Loss (ECL)

Net Trade Receivable

	Outstanding for following periods from due date of payment					Total
	Less Than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
i) Undue - considered good	4,351.44	-	-	-	-	4,351.44
ii) Undue - considered doubtful	583.33	684.58	142.58	34.86	359.03	1,804.38
iii) Undisputed - considered good	15.31	-	10.71	16.53	181.80	224.36
iv) Undisputed - considered doubtful	-	-	-	-	-	-
v) Disputed - considered good	-	-	-	-	-	-
vi) Disputed - considered doubtful	-	-	-	-	-	-
Gross Trade Receivable	4,950.08	684.58	153.29	51.39	540.83	6,380.18
Less: Provision for Expected Credit Loss (ECL)	-	-	-	-	-	-
Net Trade Receivable	4,950.08	684.58	153.29	51.39	540.83	6,380.18

As at 31st March, 2025

i) Undue - considered good

ii) Undue - considered doubtful

iii) Undisputed - considered good

iv) Undisputed - considered doubtful

v) Disputed - considered good

vi) Disputed - considered doubtful

Gross Trade Receivable

Less: Provision for Expected Credit Loss (ECL)

Net Trade Receivable

	Outstanding for following periods from due date of payment					Total
	Less Than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
i) Undue - considered good	3,902.37	-	-	-	-	3,902.37
ii) Undue - considered doubtful	582.99	97.99	226.02	544.67	25.46	1,477.13
iii) Undisputed - considered good	-	-	-	137.08	117.32	254.40
iv) Undisputed - considered doubtful	-	-	-	-	-	-
v) Disputed - considered good	-	-	-	-	-	-
vi) Disputed - considered doubtful	-	-	-	-	-	-
Gross Trade Receivable	4,485.36	97.99	226.02	681.74	142.78	5,633.89
Less: Provision for Expected Credit Loss (ECL)	-	-	-	-	-	-
Net Trade Receivable	4,485.36	97.99	226.02	681.74	142.78	5,633.89

As at 1st April, 2024

i) Undue - considered good

ii) Undue - considered doubtful

iii) Undisputed - considered good

iv) Undisputed - considered doubtful

v) Disputed - considered good

vi) Disputed - considered doubtful

Gross Trade Receivable

Less: Provision for Expected Credit Loss (ECL)

Net Trade Receivable

	Outstanding for following periods from due date of payment					Total
	Less Than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
i) Undue - considered good	3,679.67	-	-	-	-	3,679.67
ii) Undue - considered doubtful	1,284.14	173.10	924.93	116.31	55.36	2,553.84
iii) Undisputed - considered good	0.09	-	170.69	5.21	-	175.99
iv) Undisputed - considered doubtful	-	-	-	-	-	-
v) Disputed - considered good	-	-	-	-	-	-
vi) Disputed - considered doubtful	-	-	-	-	-	-
Gross Trade Receivable	4,963.90	173.10	1,095.62	121.52	55.36	6,409.50
Less: Provision for Expected Credit Loss (ECL)	-	-	-	-	-	-
Net Trade Receivable	4,963.90	173.10	1,095.62	121.52	55.36	6,409.50

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 respected year end; accordingly, no material ECL provision has been recognised.

10 Cash and Cash Equivalents

Balances with banks

In current accounts

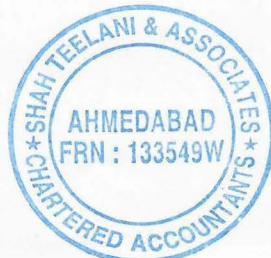
Cash on hand

	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Balances with banks	1.30	0.96	0.54
In current accounts	5.38	5.13	0.99
Cash on hand	6.67	6.09	1.53
Total	6.67	6.09	1.53

11 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
Fixed Deposits with banks (maturing within 12 months)	5.55	30.67	19.95
Total	5.55	30.67	19.95



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

12 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
	12.70	5.74	1.34
Total	12.70	5.74	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.

13 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
	-	0.50	8.38
Total	-	0.50	8.38

14 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
	197.39	38.58	1,326.50
	2,763.28	2,612.91	1,937.41
	28.83	10.73	9.30
	518.24	1,285.64	834.98
	7.56	186.98	0.19
Total	3,515.29	4,134.84	4,108.38

15 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
	3,500.00	3,500.00	2,300.00
Total	3,500.00	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.

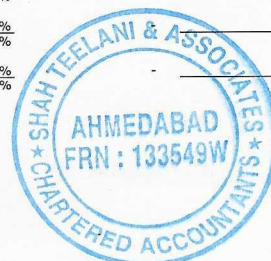
d. Details of shareholders holding more than 5% shares in the Company

	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						
Bharatkumar Laljibhai Patel	19,43,300	8.45%	19,43,300	8.45%	19,43,300	8.45%
Bhogibhai 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.

e. Details of shares held by Promoters/Promoter Group

	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%
Bhailalbhair Gangarambhai Patel	2,30,000	1.00% 1.00%	-	0.00% 0.00%	-	0.00% -1.00%



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

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

Bharatkumar L. Patel- Chandasar	2,30,000	1.00%	-	0.00%	-	0.00%
		1.00%		0.00%		-1.00%
Promoter Group	81,76,700	35.55%	69,71,700	30.31%	71,71,700	31.18%
		5.24%		-0.87%		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 financial statements for the year ended 31st March, 2026

16 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: Addition
Closing Balance

c. Retained Earnings

Opening Balance
Add : Profit for the year
Less: Appropriations (Exp. Related to Increasing in Authorised Share Capital)
Less: IPO Related Exps.
Less : Adjustment for Depreciation/Amortisation
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	-	-	-
b. Capital Reserve	822.94	822.94	822.94
c. Retained Earnings	4,986.21	3,443.77	2,601.91
d. Other Comprehensive Income	3.41	1.52	-
Total	7,423.52	5,812.56	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.

17 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	394.76	674.95	1,046.54
Unsecured	260.17	788.24	119.06
	132.58	415.93	619.52
	1,466.31	1,994.58	2,566.07
Total	2,253.82	3,873.70	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 -

- 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.
- 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
- 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
- Resi. Bungalows No. 4 at Alok IV, S P Ring Road, Vastrapur, Ahmedabad of Mr. Bhogibhai 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.

18 Non Current Provisions

Provision for Employee benefits

Provision for Gratuity (Refer Note no. 39)

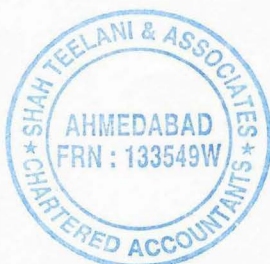
	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Total	109.65	103.99	81.71

19 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
Total	824.40	753.03	521.88



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

20 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
	-	-	-
	279.23	250.06	795.08
	3,546.66	3,442.89	3,212.97
	166.38	-	-
Total	3,992.27	3,692.95	4,008.05

21 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
	2,137.53	3,137.14	3,082.25
	1,954.61	1,684.22	1,876.59
Total	4,092.14	4,821.36	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
	294.07	-	-	-	294.07
	251.26	80.21	-	4.68	336.14
	1,843.45	-	-	-	1,843.45
	1,618.47	-	-	-	1,618.47
	-	-	-	-	-
Total	4,007.25	80.21	-	4.68	4,092.14

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
	759.03	-	-	-	759.03
	182.90	1.22	0.17	1.11	185.40
	2,378.11	-	-	-	2,378.11
	1,498.82	-	-	-	1,498.82
	-	-	-	-	-
Total	4,818.86	1.22	0.17	1.11	4,821.36

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	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 MSMED 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 MSMED 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 MSMED Act 2006

	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
	2,137.53	3,137.14	3,082.25
	-	-	-
	-	-	-
	-	-	-
	-	-	-

22 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
	-	2.64	2.82
Total	-	2.64	2.82

23 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
	111.88	96.60	87.16
	250.90	231.90	228.09
	-	(2.50)	26.50
	33.78	29.38	22.68
Total	396.56	355.37	364.43

24 Current Tax Liabilities

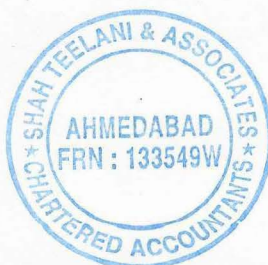
Current Tax (net off Advance tax) :
Current Tax Liabilities

	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
	620.00	542.71	268.01
Total	620.00	542.71	268.01

25 Other Current Liabilities

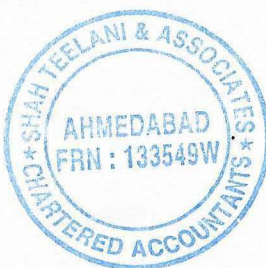
Statutory Dues
Advance from Customers

	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
	34.78	40.65	6.13
	651.34	1,234.42	972.80
Total	686.12	1,275.07	978.93



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

26 Revenue from Operations		For the year ended 31st March, 2026	For the year ended 31st March, 2025
Sales			
- Sale of Products		11,356.70	11,573.70
- Domestic		14,667.89	14,213.19
- Export			
- Other Operating Revenue		1,030.44	904.23
Total		27,055.03	26,691.11
27 Other Income		For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest Income			
- Bank		6.11	9.21
- Others		81.44	88.46
Other Income			
Dividend Income		12.46	18.69
Discount and Kasar		2.17	0.78
Foreign Exchange Gain		346.64	223.51
Rent Income		6.00	6.00
Profit on Sales of Assets		0.00	3.64
Other Income		(0.00)	2.35
Total		454.82	352.64
28 Cost of materials consumed		For the year ended 31st March, 2026	For the year ended 31st March, 2025
Raw Material Opening		853.17	897.25
Add:	Total (A)	853.17	897.25
Raw Material Purchase		17,919.74	18,658.27
Direct Expenses		-	-
Less:	Total (B)	17,919.74	18,658.27
Raw Material Closing		901.16	853.17
	Total (C)	901.16	853.17
	Total (A+B-C)	17,871.75	18,702.34
29 Purchase		For the year ended 31st March, 2026	For the year ended 31st March, 2025
Purchase of traded goods		869.03	950.76
	Total	869.03	950.76
30 Changes In Inventories		For the year ended 31st March, 2026	For the year ended 31st March, 2025
Inventories at the beginning of the year			
-Stock in Hand - Finished Goods		3,273.34	2,375.70
-Stock in Hand - WIP		828.90	1,015.10
Inventories at the end of the year			
-Stock in Hand - Finished Goods		2,211.43	3,273.34
-Stock in Hand - WIP		823.76	828.90
	Total	1,067.04	(711.44)
31 Employee Benefit Expenses		For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salary, Wages & Bonus		1,283.78	1,130.25
Director's Remuneration		45.00	42.00
Contribution to Provident and Other Funds		39.11	40.53
Gratuity		34.53	30.86
	Total	1,402.41	1,243.64
32 Finance costs		For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest Expenses on :			
- Bank Cash Credit / Working Capital		253.10	293.62
- Bank Loan		12.62	157.45
- to Other's		216.68	236.50
		482.40	687.57
Bank Charges			
- Bank Charges		53.99	73.86
- Loan Processing Charges		0.39	0.21
		54.38	74.06
	Total	536.78	761.63
33 Depreciation and amortisation expenses		For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation of property, plant and equipment		451.19	491.77
	Total	451.19	491.77



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

34 Other Expenses

Audit Fees
Expected Credit Loss (ECL)
Commission Expenses
Conveyance and Travelling Expenses
CSR Expenses
Insurance Expenses
Internet and Telephone Expenses
Job Work Charges
Legal & Professional Fees
Membership Fees
Miscellaneous expenses
Office Expenses
Power and Fuel Expenses
Rent, Rates and Taxes
Repair and Maintenance Expenses
Sales and Promotion Expenses
Security Charges
Stationary, Printing and Courier Expenses
Transport, Freight, Octroi, etc.

For the year ended
31st March, 2026

For the year ended
31st March, 2025

10.00	10.50
2.09	25.72
595.66	410.76
31.10	43.78
37.76	-
45.83	42.66
2.25	2.17
-	36.00
84.40	69.11
4.09	1.77
0.39	0.56
53.39	16.93
1,559.96	1,374.60
115.06	196.83
166.85	488.48
24.67	10.84
20.30	18.51
29.67	3.13
249.26	536.40

Total

3,032.74 3,288.76

Details of Payment made to auditor is as follows:

Payment to auditor
Statutory Audit Fees
Tax Audit Fees
Other Services

For the year ended
31st March, 2026

For the year ended
31st March, 2025

10.00	10.00
0.75	0.50
-	-
10.75	10.50

35 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

-	-
-	-
24.46	1.88
-	-
24.46	1.88

36 Income Tax Note

Income Tax Expenses

Current Tax :

Current Income Tax
Adjustments in respect of current income tax of previous year

Deferred tax:

Relating to origination and reversal of temporary differences

For the year ended
31st March, 2026

For the year ended
31st March, 2025

621.03	542.71
71.38	231.14
692.41	773.85

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
Change in recognised deductible temporary differences

2,278.90 2,316.29

573.55 582.96

-	-
-	-
-	-
-	-
-	-
621.03	542.71
-	-

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

Total

573.55 582.96

37 Earning Per Share

Profit attributable to Equity Shareholders
Weighted Number of Equity Shares, outstanding during the year for basic EPS
Face value of each equity share

Earnings per share

Basic Earnings (Rs./Share)
Diluted Earnings (Rs./Share)

(Rs. In Lakhs)

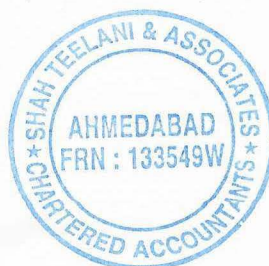
Nos.

Rs. Per Share

For the year ended
31st March, 2026

For the year ended
31st March, 2025

1,586.49	1,542.44
2,30,00,000	2,30,00,000
10.00	10.00
6.90	6.71
6.90	6.71



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

38 Contingent liabilities and commitments :

	As at 31st March, 2026	As at 31st March, 2025	(Rs. In Lakhs) As at 1st April, 2024
(i) Contingent liabilities :	124.87	124.87	138.83
(ii) Commitments :			

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

Note:

The 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 DGVC is for security towards power supply. As at the reporting date, the aggregate amount of bank guarantees outstanding and not invoked amounts to Rs. 124.877 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.

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 Company 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.

39 Capital Management

The Company'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 Company 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 Company's policy is to use borrowings to meet anticipated funding requirements. The Company 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	6,246.09	7,566.65	8,359.24
Less: Cash and Cash Equivalent	12.23	36.77	21.48
Net Debt (a)	6,233.86	7,529.88	8,337.76
Equity	2,300.00	2,300.00	2,300.00
Other Equity	7,423.52	5,812.56	4,268.23
Total Capital (b)	9,723.52	8,112.56	6,568.23
Capital and net debt (c=a+b)	15,957.38	15,642.44	14,905.99
Gearing ratio (a/c)	0.39	0.48	0.56

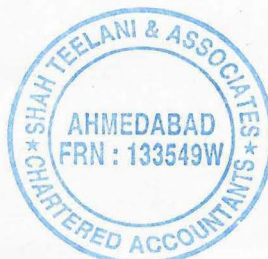
40 As per Indian Accounting standard Ind AS 19 "Employee Benefits", the disclosure as defined in the accounting standard are given below.

(a) Defined Benefit Plan

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 as required under IND AS-19 "Employee Benefits":

Particulars	As at 31st March, 2026	As at 31st March, 2025	(Rs. In Lakhs) 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	33.78	29.38	22.68
Non-Current Liability	109.65	103.99	81.71
Net Liability/(Asset) Recognized in the Balance Sheet	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

The actuarial liability for leave encashment and compensated absences (including Sick Leave) as at the year ended is Rs. Lakhs

41 Segment Reporting

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.

42 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 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 financial statements for the year ended 31st March, 2026

43 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	-	-	978.11	978.11
Trade Receivables	-	-	6,380.18	6,380.18
Cash and Cash Equivalents	-	-	6.67	6.67
Other Balances with Bank	-	-	5.55	5.55
Loans	-	-	12.70	12.70
Other Financial Assets	-	-	182.97	182.97
Total	-	-	7,566.19	7,566.19
Financial Liabilities				
Borrowings (Including current maturities)	-	-	4,134.84	4,134.84
Trade Payables	-	-	8,112.56	8,112.56
Other Financial Liabilities	-	-	-	-
Total	-	-	12,247.40	12,247.40

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	-	-	721.20	721.20
Trade Receivables	-	-	5,633.89	5,633.89
Cash and Cash Equivalents	-	-	6.09	6.09
Other Balances with Bank	-	-	30.67	30.67
Loans	-	-	5.74	5.74
Other Financial Assets	-	-	195.99	195.99
Total	-	-	6,593.58	6,593.58
Financial Liabilities				
Borrowings (Including current maturities)	-	-	7,566.65	7,566.65
Trade Payables	-	-	4,821.36	4,821.36
Other Financial Liabilities	-	-	2.64	2.64
Total	-	-	12,390.64	12,390.64

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

44 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	978.11	721.20	125.93
Total	978.11	721.20	125.93



Notes to 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 company 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

45 Financial Risk objective and policies

The Company's principal financial liabilities comprise borrowings, trade and other payables, The main purpose of these financial liabilities is to finance the Company's operations/projects. The Company'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 Company 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 Company'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 company. The Company 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 Company's maximum exposure to credit risk.

Cash are held with creditworthy financial institutions.

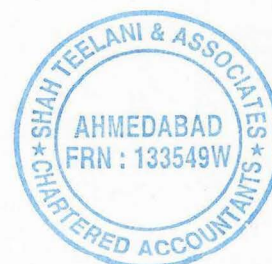
Trade receivables

The customer credit risk is managed by the company'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 company'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 company assesses at each date of statements of financial position whether a financial asset or a company 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 company 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 Company 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 Company'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 Company into relevant maturity companyings 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 financial statements for the year ended 31st March, 2026

				(Rs. In Lakhs)
As at 31st March, 2026	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings (Including current maturities)	3,992.27	2,253.82	-	6,246.09
Trade Payables	4,007.25	84.89	-	4,092.14
Other Financial Liabilities	-	-	-	-
As at 31st March, 2025	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings (Including current maturities)	3,692.95	3,873.70	-	7,566.65
Trade Payables	4,818.86	2.50	-	4,821.36
Other Financial Liabilities	2.64	-	-	2.64
As at 1st April, 2024	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

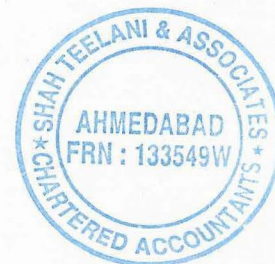
Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, which will affect the company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures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

Currency risk

The company's functionally currency is Indian rupees ₹. The company 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 company's overall debt position in rupee terms without the company having incurred additional debt and favorable movements in the exchange rates will conversely result in reduction in the company's receivables in foreign currency.

Interest rate risk

The company is exposed to changes in market interest rates due to financing, investing and cash management activities. The Company's exposure to the risk of changes in market interest rates relates primarily to The Company's long-term debt obligations with floating interest rates and period of borrowings. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Company 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 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 company 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 company. The company, as per its risk management policy, uses derivative instruments primarily to hedge foreign exchange. The company 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

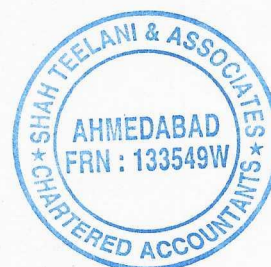
Particulars	Currency	Amount in foreign currency	Amount in Rs.	(Rs. In Lakhs) Conversion rate
Trade payables	USD - in Lakhs CAD - in Lakhs	- -	- -	- -
Trade receivables	USD - in Lakhs CAD - in Lakhs	41.91 -	3,878.77 -	92.55 -
Cash and cash equivalents	USD - in Lakhs CAD - in Lakhs	- -	- -	- -
Capital 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 CAD - in Lakhs	40.09 -	3,431.70 -	85.60 -
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

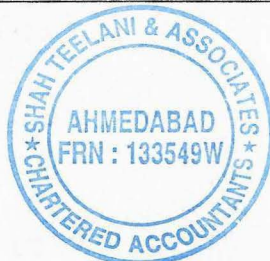
Particulars	Currency	Amount in foreign currency	Amount in Rs.	Conversion rate
Trade payables	USD - in Lakhs CAD - in Lakhs	- -	- -	- -
Trade receivables	USD - in Lakhs CAD - in Lakhs	48.33 -	3,973.76 -	82.21 -
Cash and cash equivalents	USD - in Lakhs CAD - in Lakhs	- -	- -	- -
Capital Creditors	USD - in Lakhs CAD - in Lakhs	- -	- -	- -



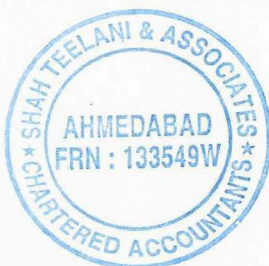
Notes to financial statements for the year ended 31st March, 2026

46 Ratio Analysis

Sr.	Financial Ratios	Particulars	Numerator / Denominator taken	Period			% change in Ratio		Remark - Any change in the ratio by more than 25% as compared to the preceding year.	
				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	March 2024 to March 2025
1	Current Ratio (CA/CL)	Ratio		1.42	1.38	1.40	2.49%	-1.49%		
		Numerator	a. Current Assets	13,856.76	14,767.15	14,837.12				
		Denominator	a. Current Liabilities	9,787.09	10,690.10	10,581.08				
2	Debt- Equity Ratio	Ratio		0.64	0.93	1.27	-31.13%	-26.71%	Debt reduced	Debt reduced
		Numerator	a. Total Borrowings (Including Current Maturities of Long term borrowing)	6,246.09	7,566.65	8,359.24				
		Denominator	a. Total Equity	9,723.52	8,112.56	6,568.23				
3	Debt Service Coverage Ratio	Ratio		5.04	5.19	4.16	-3.01%	24.87%		Debt reduced & hence, repayment obligation reduced
		Numerator	a. Profit before exceptional items, taxes, Depreciation and Amortisation Expenses and Interest Expenses	3,266.86	3,569.69	2,917.53				
		Denominator	a. Interest on Loan b. Current Maturities of Long term loan (Installments)	648.78	687.57	701.72				
4	Return on Equity Ratio	Ratio		68.98%	67.06%	44.06%	2.86%	52.21%		Profit increased
		Numerator	a. Profit for the year after tax before OCI	1,586.49	1,542.44	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	2,742.39	2,824.52	2,493.38				
6	Trade Receivables Turnover Ratio	Ratio		4.50	4.43	4.39	1.61%	0.92%		
		Numerator	a. Total Revenue from Customers	27,055.03	26,691.11	27,019.40				
		Denominator	a. Average Trade receivables	6,007.04	6,021.70	6,151.95				



7	Trade Payables Turnover Ratio	Ratio		3.47	3.16	3.12	9.72%	1.41%		
		Numerator	a. Total Purchases	15,465.80	15,465.80	15,465.80				
		Denominator	a. Average Trade payables (including advance from customer)	4,456.75	4,890.10	4,958.84				
8	Net Capital Turnover Ratio	Ratio		6.64	6.41	6.35	3.68%	0.91%		
		Numerator	a. Total Revenue from Customers	27,055.03	26,691.11	27,019.40				
		Denominator	a. Average Working Capital	4,073.36	4,166.54	4,256.04				
9	Net Profit Ratio (PAT/Revenue)	Ratio		5.86%	5.78%	3.75%	1.47%	54.08%		
		Numerator	a. Profit after Taxes	1,586.49	1,542.44	1,013.36				
		Denominator	a. Total Revenue from Customers	27,055.03	26,691.11	27,019.40				
10	Return on Capital employed	Ratio		28.96%	37.94%	33.94%	-23.68%	11.79%		
		Numerator	a. Profit before tax and Interest expense	2,815.67	3,077.92	2,229.10				
		Denominator	a. Capital Employed	9,723.52	8,112.56	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	978.11	721.20	125.93				



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

47 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
Ranchhodhbhai 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 Ranchhodhbhai 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
Ranchhodhbhai Nanjibhai Patel HUF
Bhartiben Ranchhodhbhai Patel Joint
Janak Ranchhodhbhai 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

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

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

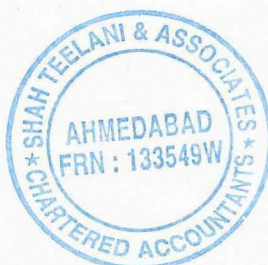


Notes to financial statements for the year ended 31st March, 2026

A. Transactions with Related parties during the year:

A(I) Unsecured Loan:

Particulars	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.	105.00	382.75	822.39
Unsecured Loan Received from KMPs/ Directors:			
Bhogibhai L. Patel	-	452.00	-
Dilipbhai M. Patidar	-	219.00	-
Bharatkumar L. Patel	-	206.00	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	-
	105.00	1,302.75	880.39
Unsecured Loan Received Back from Enterprises owned or significantly influenced by KMP or their Relatives:			
Ultradanin Lifestyle Pvt. Ltd.	940.00	7.57	437.39
Unsecured Loan Repaid back to KMPs/ Directors:			
Bhogibhai L. Patel	350.00	-	21.00
Dilipbhai M. Patidar	232.62	62.80	112.80
Bharatkumar L. Patel	-	134.37	233.00
Unsecured Loan Repaid back to Relatives of Directors:			
Hemlataben Bharatkumar Patel	-	-	-
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
	1,893.94	480.89	863.09



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

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Bhoqibhai 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	-
	65.65	55.53	18.00

A(III) Interest paid:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest Paid to KMPs/ Directors:			
Bhoqibhai L. Patel	39.83	9.22	2.05
Dilipbhai M. Patidar	12.77	5.32	5.61
Bharatkumar L. Patel	8.00	0.94	3.89
Interest Paid to Relatives of Directors:			
Narendrakumar Laljibhai Patel	6.67	4.00	4.32
Pankajkumar Laljibhai Patel	-	0.05	0.74
Maheshkumar Laljibhai Patel	4.35	1.43	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
	99.56	51.33	49.76

A(IV) Interest Received:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest Received from Entities Controlled by Directors/Relatives Directors:			
Ultradanin Lifestyle Pvt. Ltd.	75.10	83.88	88.22
	75.10	83.88	88.22

A(V) Salary paid to Relative of Directors:

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

A(VI) Purchase of Goods:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Purchase of Goods/Services from Entities Controlled by Directors/Relatives Directors			
Prism Pharma Machinery	-	-	2.72
Fine Boring	2.19	0.97	0.48
Prism Textile Machinery	108.70	43.26	39.89
Globenet Logistic Pvt. Ltd.	163.58	-	306.57
	274.47	44.23	349.67



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

A(VII) Sale of Goods:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Sale of Goods/Services to Entities Controlled by Directors/Relatives Directors			
Ultradanin Lifestyle Pvt. Ltd.	2,113.48	2,351.50	2,551.82
Prism Pharma Machinery	-	-	3.43
Nihar Industries	43.08	64.02	58.25
	2,156.55	2,415.52	2,613.50

A(VIII) Rent Paid:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Rent Paid to Entities Controlled by Directors/Relatives Directors			
Prism Pharma Machinery	1.48	1.77	-
Prism Textile Machinery	0.89	-	-
	2.36	1.77	-

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:			
Bhogibhai L. Patel	172.97	487.12	26.82
Dilipbhai M. Patidar	-	221.13	60.14
Bharatkumar L. Patel	87.20	80.00	7.52
Unsecured Loan to Relatives of Directors:			
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:			
Ultradanin Lifestyle Pvt. Ltd.	518.24	1,285.64	834.98
	614.21	1,710.89	1,486.75



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

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		
	<u>2.15</u>	<u>-</u>	<u>-</u>

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.	26.89	16.74	75.54
	<u>26.89</u>	<u>16.74</u>	<u>75.54</u>

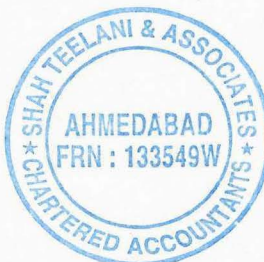
B(IV) Trade Receivable Balance

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Entities Controlled by Directors/Relatives Directors			
Ultradanin Lifestyle Pvt. Ltd.	533.23	698.79	1,129.14
	<u>533.23</u>	<u>698.79</u>	<u>1,129.14</u>

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	0.89	-	-
	<u>0.89</u>	<u>-</u>	<u>-</u>

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



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

48 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 company
- ii. The company 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 Company 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 Company: NIL
- iv. The Company does not hold any Benami Properties. No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and the rules made thereunder.
- v. The Company has no transaction with Companies which are struck 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 Company have not traded or invested in crypto currency or virtual currency during the financial year.
- ix. The Company is not declared a wilful defaulter by any Bank or Financial Institution or Government or any Government authority or any other lender.
- x. The Company has not revalued any of its property, plant and equipment and intangible assets during the year.
- xi. The company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (except fully owned subsidiary), either severally or jointly with any other person.
- xii. The company 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 company (Ultimate Beneficiaries) or
 - (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- xiii. The company 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 company 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 company 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

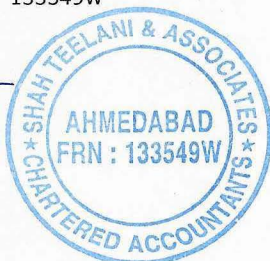
Firm Registration Number : 133549W



CA Jitesh N. Shah

Partner

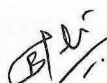
Membership No. 141079



For and on behalf of the Board of Directors

Ultra Denim Limited

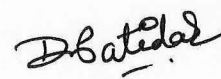
Formerly Known as "Ultra Denim Private Limited"



Bharatkumar L. Patel

Managing Director

DIN: 03062906



Dilipbhai M. Patidar

Director

DIN: 3062976



Pratikkumar K. Patel

Chief Financial Officer



Chetan R. Parmar

Company Secretary

Place : Ahmedabad

Date : 14.07.2026

UDIN : 26141079RBHVHK3769

Place : Ahmedabad

Date : 14.07.2026