ULTRADENIM LIFESTYLE PRIVATE LIMITED

CORPORATE INFORMATION

CIN : U18100GJ2007PTC051684

BOARD OF DIRECTORS

Mr. Bharatkumar L Patel
Director (DIN:03062906)

CA. Ranchhodbhai N Patel
Director (DIN:03067717)

Mr. Sanketkumar R. Patel
Director (DIN: 08151345)

AUDITORS

Shah Teelani & Associates
Chartered Accountants
302-303, Shubh House,
77, Swastik Society, Off C G Road,
Navrangpura, Ahmedabad - 380009.

BANKERS

Cosmos Co.op. Bank Ltd.
Maninagar Branch,
Maninagar, Ahmedabad-380008

REGISTERED OFFICE
Plot No. 3713, Phase IV,
GIDC Estate, Vatva,
Ahmedabad-382445

FACTORY
C-9, Gujarat Eco Textile Park,
National Highway-8, Palsana,
Dist. Surat-394315

INDEPENDENT AUDITOR'S REPORT

To the Members of
ULTRA DENIM LIFESTYLE PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of ULTRA DENIM LIFESTYLE PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2024, and the Statement of Profit and Loss, *(statement of changes in equity)* and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a Summary of Significant Accounting Policies and other explanatory information [hereinafter referred to as "the Financial Statements"].

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit/loss, *(changes in equity)* and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the [information included in the board report, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

302-304, Shubh House, Bh. Jain Dairy, Swastik Cross Road, Off. CG Road,Ahmedabad - 380009, Gujarat, India.
Mobile : 9978292929 | Phone : 079 48492928/29 | Email : shahteelani@gmail.com | Website : www.shahteelani.com
Ahmedabad | Mumbai | Surat | Jodhpur

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

a. Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

e. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

(i) Planning the scope of our audit work and in evaluating the results of our work; and
(ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. The provisions of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 is applicable to the Company since

   (a) It is not a subsidiary or holding company of a public company;

   (b) Its paid-up capital and reserves and surplus are more than Rs.1 Crores as at the balance sheet date;

   (c) Its total borrowings from banks and financial institutions are more than Rs.1 Crores during the year; and

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(d) Its turnover for the year is more than Rs.10 Crores during the year.

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books *[and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.]*

(c) The Balance Sheet, the Statement of Profit and Loss, (the Statement of Changes in Equity) and the Cash Flow Statement dealt with by this Report are in agreement with the books of account *[and with the returns received from the branches not visited by us]*.

(d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024s from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company does not have any pending litigations which would impact its financial position.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d. i. The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

ii The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly,

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

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

e The company has not declared or paid any dividend during the year in accordance with section 123 of the Companies Act, 2013, hence this clause is not applicable.

for **SHAH TEELANI & ASSOCIATES**
Chartered Accountants
FRN: 133549 W

SHAH TEELANI & ASSOCIATES AHMEDABAD FRN : 133549W CHARTERED ACCOUNTANTS

JINESH N. SHAH
Partner
M. No.: 141079

Place : AHMEDABAD
Date : 05.09.2024
UDIN: 24141079BKBMTV5647

ANNEXURE - A

Reports under The Companies (Auditor's Report) Order, 2020 (CARO 2020) for the year ended on 31st March 2024

To,

The Members of ULTRA DENIM LIFESTYLE PRIVATE LIMITED

PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of Intangible assets.

Property, Plant and Equipment have been physically verified by the management at reasonable intervals; No material discrepancies were noticed on such verification.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

INVENTORY AND OTHER CURRENT ASSETS

Physical verification of inventory has been conducted at reasonable intervals by the management. As informed to us, the company follows the practice of verifying physically entire inventory of raw materials, finished goods, consumables and work in process items at least thrice during the year. Any discrepancies observed during such verification, are being given effect to in the books of accounts immediately.

INVESTMENT, LOANS OR ADVANCES BY COMPANY

The company has provided loans, secured or unsecured to companies, firms or other parties covered in the register-maintained u/s 189 of the companies Act-2013. The same has been appropriately disclosed in the Notes to Financial Statements.

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(A) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has not granted any loans to subsidiaries, joint ventures and associates.

(B) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans to a party other than subsidiaries, joint ventures and associates.

In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions for such loans are not prima facie prejudicial to the interest to the company.

There is no overdue amount of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the companies Act, 2013.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdue of existing loans given to the same party.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.

LOAN TO DIRECTORS AND INVESTMENT BY THE COMPANY

During the year the company has not made any investments in its subsidiaries. In our opinion and according to the information and explanation given to us, the company has complied with the provision of the section 185 and 186 of the Companies act, 2013 In respect of loans, Investments, guarantees and security.

DEPOSITS ACCEPTED BY THE COMPANY

The Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of Sections 73 to 76 of the Act, or any other relevant provisions of the Act and the rules framed thereunder. Hence reporting under clause 3(v) of the Order is not applicable.

MAINTENANCE OF COST RECORDS

We have broadly reviewed the books of account maintained by the Company pursuant to rules made by the central government for the maintenance of cost records under sub section 1 of section 148 of the Act in respect of company's products, and accordingly Cost Audit is applicable to the Company. We are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. The Company has appointed Cost Auditor and Cost Audit Report has been obtained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate and complete.

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STATUTORY DUES

According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally regular in depositing undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income tax, sales tax, custom duty, duty of excise, value added tax, cess and other statutory dues during the year with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.

DISCLOSURE OF UNDISCLOSED TRANSACTIONS

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

LOANS OR OTHER BORROWINGS

The company has not defaulted in repayment of dues to financial institution, bank or debenture holders.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

According to the information and explanations given to us term loan were applied for the purpose for which the loans were obtained.

According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that funds raised on short term basis have not been utilized for long term purposes.

According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

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MONEY RAISED BY IPO, FPOS

The company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans. Hence this clause is not applicable.

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

REPORTING OF FRAUD DURING THE YEAR

Based on our audit procedures and the information and explanation made available to us no such fraud noticed or reported during the year.

According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

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

COMPLIANCE BY NIDHI COMPANY REGARDING NET OWNED FUND TO DEPOSITS RATIO

As per information and records available with us the company is not Nidhi Company.

According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any default in payment of interest on deposits or repayment thereof for any period.

RELATED PARTY TRANSACTIONS

In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

INTERNAL AUDIT SYSTEM

Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

We have considered the internal audit reports for the year under audit issued to the Company during the year and till date, in determining nature, timing and extent of our audit procedure.

SHAH TEELANI & ASSOCIATES
AHMEDABAD
FRN : 133549W
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NON-CASH TRANSACTIONS

In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

REQUIREMENT OF REGISTRATION UNDER 45-IA OF RESERVE BANK OF INDIA ACT, 1934

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act.

The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

CASH LOSSES

Based on our examination of the records and according to the information and explanation given to us, the Company has not incurred cash losses during the financial year and in the immediately preceding financial year.

CONSIDERATION OF OUTGOING AUDITORS

There has been resignation of the statutory auditor during the year. The outgoing Auditors have not raised any issues, objections or concerns for their term as an Auditor.

MATERIAL UNCERTAINTY IN RELATION TO REALIZATION OF FINANCIAL ASSETS AND PAYMENT OF FINANCIAL LIABILITIES

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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AHMEDABAD
FRN : 133549W
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COMPLIANCE OF CSR

In our opinion and according to the information and explanations given to us, provisions of sub-section (5) of Section 135 of the Companies Act, 2013 is not applicable to the Company and hence this clause is Not Applicable.

QUALIFICATIONS OR ADVERSE REMARKS IN THE CONSOLIDATED FINANCIAL STATEMENTS

This being standalone financial statement therefore the clause 3 (xxi) of the order is not applicable, hence not commented upon.

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

SHAH TEELANI & ASSOCIATES
AHMEDABAD
FRN : 133549W
CHARTERED ACCOUNTANTS

Place : AHMEDABAD
Date : 05.09.2024
UDIN: 24141079BKBMTV5647

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

ULTRADENIM LIFESTYLE PRIVATE LIMITED

CIN: U18100GJ2007PTC051684

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

Balance Sheet as at 31 March 2024

(Rs in '00)

Particulars	Note	31 March 2024	31 March 2023
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	457,900.00	457,900.00
(b) Reserves and Surplus	4	(73,448.73)	(77,847.15)
Total		384,451.27	380,052.85
(2) Non-current liabilities			
(a) Long-term Borrowings	5	2,061,629.16	1,970,126.14
(b) Deferred Tax Liabilities (net)	6	-	-
Total		2,061,629.16	1,970,126.14
(3) Current liabilities			
(a) Short-term Borrowings	7	1,301,518.72	868,816.68
(b) Trade Payables	8		
- Due to Micro and Small Enterprises		17,137.86	1,340,120.53
- Due to Others		1,269,415.11	636,674.63
(c) Other Current Liabilities	9	295,425.21	298,812.34
(d) Short-term Provisions	10	113,956.09	83,011.50
Total		2,997,452.99	3,227,435.68
Total Equity and Liabilities		**5,443,533.42**	**5,577,614.67**
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	11	1,417,758.95	1,612,913.45
(b) Non-current Investments	12	10,000.00	10,000.00
(c) Deferred Tax Assets (net)	13	24,236.49	28,464.13
(d) Long term Loans and Advances		-	-
(e) Other Non-current Assets	14	52,908.45	50,311.68
Total		1,504,903.89	1,701,689.26
(2) Current assets			
(a) Inventories	15	2,354,777.50	1,957,057.75
(b) Trade Receivables	16	902,869.93	869,782.45
(c) Cash and cash equivalents	17	26,117.95	14,960.03
(d) Short-term Loans and Advances	18	650,333.89	1,029,594.94
(e) Other Current Assets	19	4,530.24	4,530.24
Total		3,938,629.51	3,875,925.41
Total Assets		**5,443,533.42**	**5,577,614.67**

See accompanying notes to the financial statements **1 to 46**

As per our report of even date
For Shah Teelani and Associates
Chartered Accountants
Firm's Registration No. 133549W

CA Jinesh N Shah
Partner
Membership No. 141079
UDIN: 24141079BKBMTV5647
Place: Ahmedabad
Date: 5 September 2024

SHAH TEELANI & ASSOCIATES AHMEDABAD FRN : 133549W CHARTERED ACCOUNTANTS

For and on behalf of the Board of
Ultradenim Lifestyle Private Limited

Bharatkumar L. Patel	Sanketkumar R Patel
Director	Director
03062906	08151345

Place: Ahmedabad
Date: 5 September 2024

ULTRADENIM LIFESTYLE PVT. LTD. INDIA

ULTRADENIM LIFESTYLE PRIVATE LIMITED

CIN: U18100GJ2007PTC051684

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

Statement of Profit and loss for the year ended 31 March 2024

(Rs in '00)

Particulars	Note	31 March 2024	31 March 2023
Revenue from Operations	20	5,563,004.37	5,145,048.80
Other Income	21	20,162.97	9,767.45
Total Income		**5,583,167.34**	**5,154,816.25**
Expenses			
Cost of Material Consumed	22	3,467,020.70	3,345,571.42
Purchases of Stock in Trade		0.00	0.00
Change in Inventories of work in progress and finished goods	23	(275,871.54)	(481,809.91)
Employee Benefit Expenses	24	1,168,592.79	977,008.96
Finance Costs	25	292,478.50	173,432.20
Depreciation and Amortization Expenses	26	257,274.66	282,601.13
Other Expenses	27	665,046.17	739,162.69
Total expenses		**5,574,541.28**	**5,035,966.49**
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		**8,626.06**	**118,849.76**
Exceptional Item		0.00	0.00
Profit/(Loss) before Extraordinary Item and Tax		**8,626.06**	**118,849.76**
Extraordinary Item		0.00	0.00
Profit/(Loss) before Tax		**8,626.06**	**118,849.76**
Tax Expenses			
- Current Tax		0.00	1,728.56
- Deferred Tax	28	**4,227.64**	32,413.27
Profit / (Loss) after Tax		**4,398.42**	**84,707.93**
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	29	0.10	1.85
-Diluted (In Rs)	29	0.10	1.85

See accompanying notes to the financial statements **1 to 46**

As per our report of even date
For Shah Teelani and Associates
Chartered Accountants
Firm's Registration No. 133549W

SHAH TEELANI & ASSOCIATES AHMEDABAD FRN : 133549W CHARTERED ACCOUNTANTS

CA Jinesh N Shah
Partner
Membership No. 141079
UDIN: 24141079BKBMTV5647
Place: Ahmedabad
Date: 5 September 2024

For and on behalf of the Board of
Ultradenim Lifestyle Private Limited

Bharatkumar L. Patel
Director
03062906

Sanketkumar R Patel
Director
08151345

Place: Ahmedabad
Date: 5 September 2024

ULTRADENIM LIFESTYLE PVT. LTD. INDIA

ULTRADENIM LIFESTYLE PRIVATE LIMITED

(CIN: U18100GJ2007PTC051684)

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

Cash Flow Statement for the year ended 31 March 2024

(Rs in '00)

Particulars	Note	31 March 2024	31 March 2023
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax		4,398.42	84,707.94
Profit/(loss) from Discontinuing Operation (after tax)		0.00	0.00
Depreciation and Amortisation Expense		257,274.66	282,601.13
Provision for tax		4,227.64	34,141.83
Interest Income		0.00	(9,767.45)
Finance Costs		292,478.50	174,568.71
Operating Profit before working capital changes		558,379.22	566,252.16
Adustment for:			
Inventories		(397,719.75)	(178,168.69)
Trade Receivables		(33,087.46)	(78,864.19)
Loans and Advances		4,021.11	(159,050.06)
Other Current Assets		372,647.48	755.04
Other Non current Assets		0.00	(4,989.59)
Trade Payables		(690,242.21)	13,244.62
Other Current Liabilities		(11,510.68)	87,556.99
Long term Liabilities		0.00	0.00
Short-term Provisions		30,857.94	4,638.93
Cash (Used in)/Generated from Operations		(166,654.35)	251,375.21
Tax paid(Net)		0.00	1,728.56
Net Cash (Used in)/Generated from Operating Activities		(166,654.35)	249,646.65
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(62,120.16)	(164,382.97)
Sale of Property, Plant and Equipment		0.00	0.00
Interest received		0.00	9,767.45
Dividend received		0.00	0.00
Net Cash (Used in)/Generated from Investing Activities		(62,120.16)	(154,615.52)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Long Term Borrowings		99,708.90	0.00
Repayment of Long Term Borrowings		0.00	(262,626.92)
Proceeds from Short Term Borrowings		432,702.04	327,379.74
Repayment of Short Term Borrowings		0.00	0.00
Minority Interest Movement		0.00	0.00
Dividends Paid (including Dividend Distribution Tax)		0.00	0.00
Interest Paid		(292,478.50)	(174,568.71)
Net Cash (Used in)/Generated from Financing Activities		239,932.44	(109,815.89)
Net Increase/(Decrease) in Cash and Cash Equivalents		11,157.93	(14,784.76)
Opening Balance of Cash and Cash Equivalents		14,960.02	29,744.79
Exchange difference of Foreign Currency Cash and Cash equivalents		0.00	0.00
Closing Balance of Cash and Cash Equivalents	17	**26,117.95**	**14,960.03**

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

Components of cash and cash equivalents	31 March 2024	31 March 2023
Cash on hand	21,970.51	9,823.94
Cheques, drafts on hand	0.00	0.00
Balances with banks in current accounts	4,147.44	5,136.09
Bank Deposit having maturity of less than 3 months	0.00	0.00
Others	0.00	0.00
Cash and cash equivalents as per Cash Flow Statement	**26,117.95**	**14,960.03**

Note:

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

See accompanying notes to the financial statements

As per our report of even date
For SHAH TEELANI AND ASSOCIATES
Chartered Accountants
Firm's Registration No. 133549W

SHAH TEELANI & ASSOCIATES AHMEDABAD FRN : 133549W CHARTERED ACCOUNTANTS

CA JINESH N SHAH
Partner
Membership No. 141079
UDIN: 24141079BKBMTV5647
Place: Ahmedabad
Date: 5 September 2024

For and on behalf of the Board of
ULTRADENIM LIFESTYLE PRIVATE LIMITED

Bharatkumar L. Patel
Director
03062906

Sanketkumar R Patel
Director
08151345

Place: Ahmedabad
Date: 5 September 2024

ULTRADENIM LIFESTYLE PVT. LTD. INDIA

ULTRADENIM LIFESTYLE PRIVATE LIMITED

CIN: U18100GJ2007PTC051684

Notes forming part of the Financial Statements

1 **COMPANY INFORMATION**

M/s. Ultra Denim LifeStyle Private Limited was incorporated on 07.09.2007. The Company is primarily engaged in manufacturing and selling of Denim Garments. The Registered Office of the Company is situated in Ahmedabad and Factory is located at Plot No. C 9, Gujarat Eco Textile Park, National Highway 8, Palsana, Surat, Gujarat.

2 **SIGNIFICANT ACCOUNTING POLICIES**

a **Basis of Preparation**

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

b **Property, Plant and Equipment**

Property, Plant and Equipment are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.

Property, Plant and Equipment exclude computers and other assets individually costing Rs. 5,000 or less which are not capitalised except when they are part of a larger capital investment programme.

c **Depreciation and amortization**

Depreciation has been provided on the Fixed Asset on the SLM/WDV method and in accordance with the useful life of the Asset as prescribed under Schedule II of the Companies Act, 2013.

The useful life of the Assets has been taken as below;

Type of Assets	Useful Life
Buildings	30 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers	3 Years

d **Impairment of assets**

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

e **Investment**

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

SHAH TEELANI & ASSOCIATES
AHMEDABAD
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CHARTERED ACCOUNTANTS

f **Inventories**

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

The valuation for inventories is as follows;

Classification	Valuation Policy
Finished Goods	At lower of cost or net realizable value.
Raw Material	At lower of cost or net realizable value.
WIP	At Cost
Consumables	At Cost

g **Cash and cash equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

h **Revenue recognition**

Revenue from the sale of equipment are recognised upon delivery, which is when title passes to the customer. Revenue is reported net of discounts.

Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

i **Employee Benefits**

Post-employment benefit plans

Contributions to defined contribution retirement benefit schemes are recognised as expense when employees have rendered services entitling them to such benefits.

For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the statement of profit and loss for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, or amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

Other employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave, overseas social security contributions and performance incentives.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

For the year ended 31st March, 2024, the Company has made provision for Gratuity amounting to Rs. 27.07 Lakhs based on a Report obtained from Actuarial Valuer. Till FY 2022-23, provision for Gratuity was not made by the Company.

j **Foreign currency transactions**

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

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

k Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income taxpayable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

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

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

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

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

l Earnings Per Shares

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

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

The Company is using two separate softwares for recording of transactions. For production, despatch, inventory management, costing, etc, it uses leading ERP software used by majority of textile units. However, for Accounting purposes, it uses another Accounting Software. The Accounting Software does havie the feature of Audit Trail and it has operated throughout the year. However, we could not obtain reasonable assurance as to whether Audit Trail was actually active in other softwares being used by the company such as ERP, Payroll Software, etc. Therefore, to that extent, we cannot comment as to whether the Audit Trail feature was active throughout the year in all the softwares being used by the company.

n Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

As per our report of even date

For Shah Teelani and Associates
Chartered Accountants
Firm's Registration No. 133549W

SHAH TEELANI & ASSOCIATES AHMEDABAD FRN : 133549W CHARTERED ACCOUNTANTS

CA Jinesh N Shah
Partner
Membership No. 141079
UDIN: 24141079BKBMTV5647
Place: Ahmedabad
Date: 5 September 2024

For and on behalf of the Board of
Ultradenim Lifestyle Private Limited

Bharatkumar L. Patel	Sanketkumar R Patel
Director	Director
03062906	08151345

Place: Ahmedabad
Date: 5 September 2024

ULTRADENIM LIFESTYLE PVT. LTD. INDIA

ULTRADENIM LIFESTYLE PRIVATE LIMITED
CIN: U18100GJ2007PTC051684
Notes forming part of the Financial Statements

3 Share Capital (Rs in '00)

Particulars	31 March 2024	31 March 2023
Authorised Share Capital		
Equity Shares, of Rs. 10 each, 4750000 (Previous Year -4750000) Equity Shares	475,000.00	475,000.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of Rs. 10 each, 4579000 (Previous Year -4579000) Equity Shares paid up	457,900.00	457,900.00
Total	457,900.00	457,900.00

(i) Reconciliation of number of shares

Particulars	31 March 2024		31 March 2023	
Equity Shares	No. of shares	(Rs in '00)	No. of shares	(Rs in '00)
Opening Balance	4,579,000	457,900	4,579,000.00	457,900.00
Issued during the year	-	-	0.00	0.00
Deletion	-	-	0.00	0.00
Closing balance	4,579,000	457,900	4,579,000.00	457,900.00

(ii) **Rights, preferences and restrictions attached to shares**

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

Equity Shares	31 March 2024		31 March 2023	
Name of Shareholder	No. of shares	In %	No. of shares	In %
Bhogibhai Laljibhai Patel	437,000	9.54%	418,000.00	9.13%
Bharatkumar Laljibhai Patel	399,000	8.71%	399,000.00	8.71%
Dilipbhai Manilal Patidar	266,000	5.81%	266,000.00	5.81%
Chimanbhai Manilal Patidar	247,000	5.39%	247,000.00	5.39%

(iv) Shares held by Promoters at the end of the year 31 March 2024

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Bhogibhai Laljibhai Patel	Equity	437,000	9.54%	5.00%
Dilipbhai Manilal Patidar	Equity	266,000	5.81%	0.00%
Bharatkumar Laljibhai Patel	Equity	399,000	8.71%	0.00%
Chimanbhai Manilal Patidar	Equity	247,000	5.39%	0.00%
Ranchhodbhai Nanjibhai Patel	Equity	152,000	3.32%	0.00%
Maheshkumar Laljibhai Patel	Equity	128,500	2.81%	0.00%
Pankajkumar Laljibhai Patel	Equity	123,500	2.70%	0.00%
Hitendra Manilal Patidar	Equity	114,000	2.49%	0.00%
Jaydeep Ranchhodbhai Patel	Equity	95,000	2.07%	0.00%
Narendrakumar Laljibhai Patel	Equity	114,000	2.49%	0.00%
Rameshbhai Manilal Patidar	Equity	114,000	2.49%	0.00%
Manish Joginder Khanna	Equity	95,000	2.07%	0.00%
Sandeep Hanumant Golam	Equity	95,000	2.07%	0.00%
Tushar Dwijendra Tripathi	Equity	95,000	2.07%	0.00%
Jayeshkumar Hariprasad Pandya	Equity	76,000	1.66%	0.00%
Dineshkumar Bhavanbhai Patel	Equity	57,000	1.24%	0.00%
Hitesh Hashmukhbhai Amin	Equity	57,000	1.24%	0.00%
Hitesh Lakhamshi Valani	Equity	57,000	1.24%	0.00%
Sanket Rameshchandra Patel	Equity	57,000	1.24%	-4.05%
Others promoters having shareholding less than 1%	Equity	1,800,000	39.31%	0.00%

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

Shares held by Promoters at the end of the year 31 March 2023

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Bhogibhai Laljibhai Patel	Equity	418,000	9.13%	29.41%
Dilipbhai Manilal Patidar	Equity	266,000	5.81%	0.00%
Bharatkumar Laljibhai Patel	Equity	399,000	8.71%	40.00%
Chimanbhai Manilal Patidar	Equity	247,000	5.39%	0.00%
Ranchhodbhai Nanjibhai Patel	Equity	152,000	3.32%	0.00%
Maheshkumar Laljibhai Patel	Equity	128,500	2.81%	0.00%
Pankajkumar Laljibhai Patel	Equity	123,500	2.70%	0.00%
Hitendra Manilal Patidar	Equity	114,000	2.49%	0.00%
Jaydeep Ranchhodbhai Patel	Equity	95,000	2.07%	0.00%
Narendrakumar Laljibhai Patel	Equity	114,000	2.49%	0.00%
Rameshbhai Manilal Patidar	Equity	114,000	2.49%	0.00%
Manish Joginder Khanna	Equity	95,000	2.07%	0.00%
Sandeep Hanumant Golam	Equity	95,000	2.07%	0.00%
Tushar Dwijendra Tripathi	Equity	95,000	2.07%	0.00%
Jayeshkumar Hariprasad Pandya	Equity	76,000	1.66%	0.00%
Dineshkumar Bhavanbhai Patel	Equity	57,000	1.24%	0.00%
Hitesh Hashmukhbhai Amin	Equity	57,000	1.24%	0.00%
Hitesh Lakhamshi Valani	Equity	57,000	1.24%	0.00%
Others promoters having shareholding less than 1%	Equity	1,876,000	40.97%	-1.00%

4 Reserves and Surplus (Rs in '00)

Particulars	31 March 2024	31 March 2023
Statement of Profit and loss		
Balance at the beginning of the year	(77,847.15)	(162,555.08)
Add: Profit/(loss) during the year	4,398.42	84,707.93
Balance at the end of the year	(73,448.73)	(77,847.15)
Total	**(73,448.73)**	**(77,847.15)**

5 Long term borrowings (Rs in '00)

Particulars	31 March 2024	31 March 2023
Secured Term loans from banks		
-Cosmom Co.operative Bank - Building Loan	235,050.21	292,989.37
-Cosmom Co.operative Bank - Machinery Loan	641,848.30	792,102.84
Unsecured Loans and Advances from Directors & Shareholders	1,407,680.31	1,099,777.71
Total	**2,284,578.82**	**2,184,869.92**

6 Deferred tax liabilities Net (Rs in '00)

Particulars	31 March 2024	31 March 2023
Total	0.00	0.00

7 Short term borrowings (Rs in '00)

Particulars	31 March 2024	31 March 2023
Cash Credit Faciltieis from Bank	466,538.67	498,235.03
Unsecured Loan from Ultra Denim Private Limited	834,980.05	370,581.65
Total	**1,301,518.72**	**868,816.68**

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CHARTERED ACCOUNTANTS

8 Trade payables

(Rs in '00)

Particulars	31 March 2024	31 March 2023
Due to Micro and Small Enterprises	17,137.86	1,340,120.53
Due to others	1,269,415.11	636,674.64
Total	**1,286,552.97**	**1,976,795.17**

8.1 Trade Payable ageing schedule as at 31 March **2024**

(Rs in '00)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
MSME	10,531.79	2,131.60	-	4,474.47	17,137.86
Related Parties	321,076.71	-	-	-	321,076.71
Others	13,754.72	78.30	-	614.36	14,447.38
Disputed dues- MSME	-	-	-	-	0.00
Disputed dues- Others	-	-	-	-	0.00
Sub total	**345,363.22**	**2,209.90**	**-**	**5,088.83**	**352,661.95**
MSME - Undue					51,586.96
Related Parties					808,064.33
Others - Undue					74,239.73
Total					**1,286,552.97**

8.2 Trade Payable ageing schedule as at 31 March **2023**

(Rs in '00)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
MSME	1,330,278.42	815.52	1,241.79	7,784.80	1,340,120.53
Others	54,053.96	-	-	2,095.00	56,148.96
Disputed dues- MSME	-	-	-	-	0.00
Disputed dues- Others	-	-	-	-	0.00
Sub total	1,384,332.38	815.52	1,241.79	9,879.80	1,396,269.49
MSME (including Related Parties) - Undue					564,614.32
Others - Undue					15,911.35
Total					**1,976,795.16**

9 Other current liabilities

(Rs in '00)

Particulars	31 March 2024	31 March 2023
Current Maturity of Long Term Loans	222,949.66	214,743.78
Statutory dues		
-GST Payable	401.07	521.15
-Professional Tax Deduction	28,293.30	20,853.30
-TDS	19,597.59	13,323.52
Advances from customers	1,048.76	42,392.77
Other payables		
-Unpaid Expenses	12,134.83	6,977.82
Security Deposit	11,000.00	-
Total	**295,425.21**	**298,812.34**

10 Short term provisions

(Rs in '00)

Particulars	31 March 2024	31 March 2023
Provision for employee benefits		
-Provision for Salary & Wages	79,835.72	58,692.57
-Unpaid Labour Welfare Fund	-	111.25
-Unpaid Providend Fund Contribution	5,830.84	5,368.33
-Unpaid ESI Contribution	1,217.60	1,130.95
Provision for income tax	-	17,708.40
Provision for others		
-Provision for Gratuity Payable	27,071.93	-
Total	**113,956.09**	**83,011.50**

SHAH TEELANI & ASSOCIATES
AHMEDABAD
FRN : 133549W
CHARTERED ACCOUNTANTS

ULTRADENIM LIFESTYLE PRIVATE LIMITED

CIN: U18100GJ2007PTC051684

Notes forming part of the Financial Statements

11 Property, Plant and Equipment

(Rs in '00)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block
	As on 01.04.2023	Addition	Deduction	As on 31.03.2024	As on 01.04.2023	For the Year	Deduction	As on 31.03.2024	As on 31.03.2024
(i) Property, Plant and Equipment									
Factory Building	768,101.72	-	-	768,101.72	220,754.37	51,997.99	-	272,752.36	495,349.36
Plant & Machinery	1,601,487.39	41,298.55	-	1,642,785.94	654,227.97	174,957.24	-	829,185.21	813,600.73
Electric Installation	106,099.19	896.01	-	106,995.20	49,284.65	10,464.90	-	59,749.55	47,245.65
Storage Rack	17,289.31	-	-	17,289.31	7,720.58	1,731.93	-	9,452.51	7,836.80
Fire Safety System	4,935.65	-	-	4,935.65	3,214.53	445.60	-	3,660.13	1,275.52
Computer & Software	38,252.87	7,458.19	-	45,711.06	20,381.85	7,994.33	-	28,376.18	17,334.88
Air Conditioner	10,367.33	2,132.81	-	12,500.14	6,619.64	988.52	-	7,608.16	4,891.98
Industrial Locker	1,080.00	-	-	1,080.00	706.51	96.70	-	803.21	276.79
Kitchen Accessories	3,156.79	-	-	3,156.79	2,065.09	282.64	-	2,347.73	809.06
Security System	1,516.56	2,543.85	-	4,060.41	1,079.45	350.05	-	1,429.50	2,630.91
Water Cooler	1,665.00	-	-	1,665.00	846.48	148.15	-	994.63	670.37
POS Machine	580.00	-	-	580.00	292.54	112.96	-	405.50	174.50
Furniture	27,354.40	2,952.44	-	30,306.84	15,563.42	3,228.18	-	18,791.60	11,515.24
Wall Celing Fan	370.00	-	-	370.00	65.50	55.11	-	120.61	249.39
Outlet Furniture-ABD	1,503.88	-	-	1,503.88	892.60	158.25	-	1,050.85	453.03
Outlet Furniture-HMT	1,567.54	-	-	1,567.54	818.97	193.80	-	1,012.77	554.77
Motorcars	22,186.84	4,838.31	-	27,025.15	10,405.41	4,008.94	-	14,414.35	12,610.80
Motorcycle	2,182.24	-	-	2,182.24	1,843.70	59.37	-	1,903.07	279.17
Total	**2,609,696.71**	**62,120.16**	**-**	**2,671,816.87**	**996,783.26**	**257,274.66**	**-**	**1,254,057.92**	**1,417,758.95**
Capital Work in Progress	-	-	-	-	-	-	-	-	-
Total	**2,609,696.71**	**62,120.16**	**-**	**2,671,816.87**	**996,783.26**	**257,274.66**	**-**	**1,254,057.92**	**1,417,758.95**
Total of Previous year	**2,445,313.74**	**164,382.97**	**-**	**2,609,696.71**	**714,182.13**	**282,601.13**	**-**	**996,783.26**	**1,612,913.45**

SHAH TEELANI & ASSOCIATES
AHMEDABAD
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CHARTERED ACCOUNTANTS

ULTRADENIM LIFESTYLE PRIVATE LIMITED

CIN: U18100GJ2007PTC051684

Notes forming part of the Financial Statements

12 Non Current Investment (Rs in '00)

Particulars	31 March 2024	31 March 2023
Long Term Investments		
10,000 Shares (Prev. year 10,000 shares) of the Cosmos Co.op. Bank Ltd. Each of Rs. 100/- per share	10,000.00	10,000.00
Total	10,000.00	10,000.00

13 Deferred tax assets net (Rs in '00)

Particulars	31 March 2024	31 March 2023
Defferred Tax Assets	24,236.49	28,464.13
Total	24,236.49	28,464.13

14 Other Non Current Assets (Rs in '00)

Particulars	31 March 2024	31 March 2023
Unsecured, Considered Good		
Security Deposits-UGVCL	20,303.49	20,303.49
Office Rent Deposit	280.00	280.00
GETPL - Hostel Deposit	600.00	600.00
Other Deposits	1,557.59	-
Fix Deposit have maturity of more than 12 Months	30,167.37	29,128.19
Total	52,908.45	50,311.68

15 Inventories (Rs in '00)

Particulars	31 March 2024	31 March 2023
Raw materials	393,049.06	271,200.85
Work-in-progress	795,574.58	465,028.20
Finished goods	1,166,153.86	1,220,828.70
Total	2,354,777.50	1,957,057.75

16 Trade receivables (Rs in '00)

Particulars	31 March 2024	31 March 2023
Unsecured considered good	902,869.93	869,782.45
Total	902,869.93	869,782.45

16.1 Trade Receivables ageing schedule as at 31 March 2024 (Rs in '00)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	218,168.62	347,822.42	-	-	163.21	566,154.25
Undisputed Trade Receivables-considered doubtful	-	-	23,943.70	94,304.83	-	118,248.53
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total	218,168.62	347,822.42	23,943.70	94,304.83	163.21	684,402.78
Undue - considered good						218,468.02
Undue - considered doubtful						
Total						902,870.80

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16.2 Trade Receivables ageing schedule as at 31 March 2023

(Rs in '00)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	49,121.79	3,197.12	4,749.64	726.75	911.63	58,706.93
Undisputed Trade Receivables- considered doubtful	-	26,701.08	111,547.45	-	-	138,248.53
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total	49,121.79	29,898.20	116,297.09	726.75	911.63	196,955.46
Undue - considered good						672,826.99
Undue - considered doubtful						-
Total						869,782.45

17 Cash and cash equivalents

(Rs in '00)

Particulars	31 March 2024	31 March 2023
Cash on hand	21,970.51	9,823.94
Balances with banks in Current Accounts	4,147.44	5,136.09
Balances with banks in Fix Deposits	30,167.37	29,128.19
Cash and Cash Equivalents - Total	**56,285.32**	**44,088.22**
Other Bank Balances		
Deposits with original maturity for more than 3 months but less than 12 months	-	-
Deposits with original maturity for more than 12 months	-	-
(Less): Long term Deposits reclassified to other non current assets	30,167.37	29,128.19
Total	26,117.95	14,960.03

18 Short term loans and advances

(Rs in '00)

Particulars	31 March 2024	31 March 2023
Loans and advances to employees	9,540.00	10,290.00
Advances to suppliers	51,772.52	34,221.74
Others	-	-
-EPCG Claim Receivable	-	34,906.46
-GST Credit	239,156.43	175,435.92
-Income accrued but not received	2,261.48	776.61
-Income Tax 2023-24	12,605.00	-
-MAT Credit	22,410.57	21,064.90
-Other Receivables	31,125.37	15,640.27
-Prepaid Expense	8,545.03	11,555.69
-Subsidy	272,917.49	724,866.79
-Tour Advance	-	836.56
Total	650,333.89	1,029,594.94

19 Other current assets

(Rs in '00)

Particulars	31 March 2024	31 March 2023
Misc. Exps. To the extent not write off	4,530.24	4,530.24
Total	4,530.24	4,530.24

20 Revenue from operations

(Rs in '00)

Particulars	31 March 2024	31 March 2023
Sale of products		
-Denim Garments	5,515,696.34	5,119,565.80
-Export Benefit under ROSCTL	19,265.05	-
Sale of services	-	-
-Jobwork	28,042.98	25,483.00
Total	5,563,004.37	5,145,048.80

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21 Other Income

(Rs in '00)

Particulars	31 March 2024	31 March 2023
Interest Income		
-Interest on IT Refund	-	93.15
-Interest on Security Deposit	1,370.49	862.90
-Interest on Term Deposits with Bank	2,249.75	1,628.43
Other non-operating income (net of expenses)	-	-
-Creditors Written Back	1,802.15	-
-Discount and Kasar	335.33	287.54
-Dividend from Share of Co-operative Banks	800.00	800.00
-Duty Drawback on Export Sales	8,468.37	4,583.23
-Exchange Fluctuation gain	5,136.88	1,512.20
Total	20,162.97	9,767.45

22 Cost of Material Consumed

(Rs in '00)

Particulars	31 March 2024	31 March 2023
Raw Material Consumed		
Opening stock	271,200.85	574,842.07
Purchases	3,588,868.91	3,041,930.20
Less: Closing stock	393,049.06	271,200.85
Total	3,467,020.70	3,345,571.42

23 Change in Inventories of work in progress and finished goods

(Rs in '00)

Particulars	31 March 2024	31 March 2023
Opening Inventories		
Finished Goods	1,220,828.70	567,133.25
Work-in-progress	465,028.20	636,913.74
Less: Closing Inventories		
Finished Goods	1,166,153.86	1,220,828.70
Work-in-progress	795,574.58	465,028.20
Total	(275,871.54)	(481,809.91)

24 Employee benefit expenses

(Rs in '00)

Particulars	31 March 2024	31 March 2023
Salaries and wages		
-Gratuity Provision	27,071.93	-
-Others	1,089,791.74	937,276.84
Contribution to provident and other funds	-	-
-EPF Contribution	38,105.50	26,851.48
-ESIC Contribution	13,477.04	12,739.39
Staff welfare expenses	146.58	141.25
Total	1,168,592.79	977,008.96

25 Finance costs

(Rs in '00)

Particulars	31 March 2024	31 March 2023
Interest expense		
-Interest on Security Deposit	-	0.12
-Others	284,677.87	166,342.31
Bank Charges	3,340.17	2,650.69
Other Expense	4,460.46	4,439.08
Total	292,478.50	173,432.20

26 Depreciation and amortization expenses

(Rs in '00)

Particulars	31 March 2024	31 March 2023
Depreciation on property, plant and equipment	257,274.66	282,601.13
Total	257,274.66	282,601.13

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27 Other expenses

(Rs in '00)

Particulars	31 March 2024	31 March 2023
Administrative Expenses		
-Association Fees	1,966.52	29.11
-Canteen Exps	-	434.80
-Communication	650.00	657.50
-Conveyance Exps	2,969.38	2,819.44
-Courier Charges	3,976.10	3,221.67
-Insurance Premium	6,427.49	5,491.17
-Legal and professional fees	45,248.15	1,956.00
-Lodging and Boarding Exps	1,165 51	577.06
-Prelimnery Exps. Writeoff	-	755.04
-Security Service Charges	16,662.60	12,448.13
-Software Exps	1,740.56	1,005.40
-Stationery Exps	2,706.84	2,419.07
-Travelling Exps.	8,743.91	8,877.87
-Vehicle Exps.	1,808.33	852.08
-Others	-	20,748.39
Freight Inward	-	2,199.67
Insurance	-	-
-Insurance Premium	-	82.20
Manufacturing Expenses	-	-
-Carting and Transportations	6,916.74	-
-Commission on Purchase	6,059.81	-
-Custom Duty on Import	1,132.01	57.62
-Dry Process, Embroidary and Other Charges	-	69,080.11
-Electricity & Fuel Expenses	56,560.99	64,229.57
-Factory Expenses	923.18	1,340.31
-GST Expense	26.03	-
-Handling Charges	12.55	6.20
-Import Clearance Charges	756.55	342.30
-Jobwork	183,974.86	244,822.60
-Late Delivery Charges	14,041.65	29,282.34
-PD Charges	1,294.17	153.33
-Stores and Spares	34,464.20	21,624.50
-Testing and Sampling Exps	5,479.61	3,906.35
Repairs to buildings	1,295.36	1,147.81
Repairs to machinery	2,146.23	1,795.94
Repairs others	3,419.12	2,438.89
Selling & Distribution Expenses	-	-
-Advertisements	6,901.13	3,758.17
-Exhibition Exps.	3,350.00	19,880.00
-Export Clearance Charges	5,538.25	779.61
-Marketing and Commision	196,783.07	-
-POS Charges	341.85	541.71
-Transportation Expenses	22,403.03	-
-Others	-	187,797.22
Miscellaneous expenses	17,280.38	21,603.51
Total	665,046.17	739,162.69

28 Tax Expenses

(Rs in '00)

Particulars	31 March 2024	31 March 2023
Current Tax	-	1,728.56
Deferred Tax		
-Deferred Tax Credit	4,227.64	32,413.27
Total	4,227.64	34,141.83

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29 Earning per share

Particulars	31 March 2024	31 March 2023
Profit for the year (Rs in '00)	4,398.42	84,707.94
Weighted average number of Equity Shares	4,579,000.00	4,579,000.00
Face value per equity share (Rs)	10.00	10.00
Basic & Diluted Earning Per Share	0.10	1.85

30 Auditors' Remuneration

Particulars	31 March 2024	31 March 2023
Payments to auditor as		
- Auditor	750.00	500.00
- for taxation matters	-	-
- for company law matters	-	-
- for management services	-	-
- for other services	-	-
- for reimbursement of expenses	-	-
Total	750.00	500.00

31 Contingent Liabilities and Commitments

(Rs in '00)

Particulars	31 March 2024	31 March 2023
Claims against the Company not acknowledged as debt		
- Income tax demands	-	-
- Indirect tax demands	-	-
- Bank Guarantees issued	40,670.00	41,950.00
Total	40,670.00	41,950.00

32 Earnings in Foreign Currencies

Particulars	31 March 2024	31 March 2023
Export of Goods calculated on FOB basis	316,659.67	205,071.63
Royalty, know-how, professional and consultation fees	-	-
Interest and dividend	-	-
Other income, indicating the nature thereof	-	-
Total	316,659.67	205,071.63

33 Expenditure made in Foreign Currencies

Particulars	31 March 2024	31 March 2023
Royalty	-	-
Know-how	-	-
Professional and Consultation Fees	-	-
Total	-	-

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34 Value of Import on CIF basis

Particulars	US $ 31 March 2024	US $ 31 March 2023	INR 31 March 2024	INR 31 March 2023
Value of Imports on CIF Basis	115.99	1,253.60	10,322.10	102,468.00
Import of Spares & Spares	-	-	-	-
	115.99	1,253.60	10,322.10	102,468.00
Total			-	-

35 Value of imported and indigenous raw materials, spare parts and components consumed

Particulars		31 March 2024	31 March 2024	31 March 2023	31 March 2023
		Imported	Indigenious	Imported	Indigenious
Purchase of Raw Materials	Amount	10,322.10	3,578,546.79	102,468.00	3,059,837.11
	%	0.29%	99.71%	3.24%	96.76%
Purchase of Spare parts and components	Amount	-	34,464.20	-	22,172.00
	%	0.00%	100.00%	-	100.00%
Total		10,322.10	3,613,010.99	102,468.00	3,082,009.11

36 Un-hedged foreign currency exposure

The foreign currency exposure of the company is not hedged. A details of Unhedged foreign currency exposure at the yearend is given below:

Particulars	Foreign Currency(FC)	31 March 2024 Amount in FC	31 March 2023 Amount in FC	31 March 2024 Amount in INR	31 March 2023 Amount in INR
Trade payables-Credit Balance		-	-	-	-
Trade Advances-Debit Balance		-	-	-	-
Trade Receivable-Debit Balance	USD	656.97	-	39,188.42	-
Advance to Capital Creditors-Debit Balance		-	-	-	-
Long term liabilities		-	-	-	-
Total		656.97	-	39,188.42	-

37 Segment Reporting

The Company does not have an identifiable Segment and hence Segmental Reproting is not applicable.

38 Related Party Disclosure

(i)	List of Related Parties	Relationship
(a)	**Subsidiary/Associates/Joint Venture**	NIL
	Name of the entity	**Type**
	NIL	Not Applicable
(b)	**Key Management personnel and relatives**	
	I. Name of the Mangement Personnel	**Type**
	Bharatkumar Laljibhai Patel	Director
	Sanketkumar Rameshchandra Patel	Director
	Ranchhodbhai Nanjibhai Patel	Professional Director
	II. Name of Relatives	**Relation**
	Hemlataben Bharatkumar Patel	Wife of Bharatkumar L. Patel
	Snehal Sanketkumar Patel	Wife of Sanketkuar R Patel
	Bharatiben Ranchhodbhai Patel	Wife of Ranchhodbhai N Patel
	Bhogibhai Laljibhai Patel	Brother of Bharatkumar L.Patel
	Narendrakumar Laljibhai Patel	Brother of Bharatkumar L.Patel
	Pankajkumar Laljibhai Patel	Brother of Bharatkumar L.Patel
	Maheshkumar Laljibhai Patel	Brother of Bharatkumar L.Patel
	Shubham Bhogibhai Patel	Nephew of Bharatkumar L. Patel
	Kiritkumar Nanjibhai Patel	Brother of Ranchhodbhai Nanjibhai Patel
(c)	**Entities Controlled by Directors/Relatives Directors**	
	Name of the entities	
	Ultra Denim Private Limited	
	Prism Pharma Machinery	
	Fine Boring	
	Nihar Industries	
	Prism Pharma Machinery	
	Prism Textile Machinery	
	Shivshakti Seeds	

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(ii) Related Party Transactions

(Rs in '00)

Particulars		Relationship	31 March 2024	31 March 2023
1	Interest Payable credited to Unsecured Loans	Key Managerial Personnel (KMP)	30,949.78	34,770.38
		Relatives of KMP	26,006.48	25,714.46
		Entities Controlled by Directors / KMP	88,220.24	24,031.24
2	Salary Payable / Paid	Key Managerial Personnel (KMP)	-	-
		Relatives of KMP	7,120.00	6,120.00
		Entities Controlled by Directors / KMP	-	-
3	Purchase	Key Managerial Personnel (KMP)	-	-
		Relatives of KMP	-	-
		Entities Controlled by Directors / KMP	2,476,530.35	2,065,299.87
4	Sales	Key Managerial Personnel (KMP)	-	-
		Relatives of KMP	-	-
		Entities Controlled by Directors / KMP	-	83,497.66
5	Rent / Lease Rent Paid	Key Managerial Personnel (KMP)	-	-
		Relatives of KMP	-	-
		Entities Controlled by Directors / KMP	6,000.00	6,000.00
6	Professional Fees Paid	Key Managerial Personnel (KMP)	750.00	750.00
		Relatives of KMP	500.00	500.00
		Entities Controlled by Directors / KMP	-	-
7	Loan Obtained	Key Managerial Personnel (KMP)	-	-
		Relatives of KMP	-	-
		Entities Controlled by Directors / KMP	815,000.00	815,000.00

(iii) Related Party Balances

Particulars		Relationship	31 March 2024	31 March 2023
1	Unsecured Loans	Key Managerial Personnel (KMP)	747,794.16	529,939.35
		Relatives of KMP	318,967.56	1,443,553.01
		Entities Controlled by Directors / KMP	834,980.05	370,581.65
2	Trade Payables	Key Managerial Personnel (KMP)	-	-
		Relatives of KMP	-	-
		Entities Controlled by Directors / KMP	1,129,141.04	1,710,350.87
3	Trade Receivables	Key Managerial Personnel (KMP)	-	-
		Relatives of KMP	-	-
		Entities Controlled by Directors / KMP	-	-
4	Remuneration Payable	Key Managerial Personnel (KMP)	-	-
		Relatives of KMP	756.00	506.00
		Entities Controlled by Directors / KMP	-	-
5	Lease Rent	Key Managerial Personnel (KMP)	-	
		Relatives of KMP	-	
		Entities Controlled by Directors / KMP	-	12,960.00
6	Professional Fees	Key Managerial Personnel (KMP)	-	-
		Relatives of KMP	450.00	-
		Entities Controlled by Directors / KMP	-	-
7	Salary	Key Managerial Personnel (KMP)	-	-
		Relatives of KMP	756.00	506.00
		Entities Controlled by Directors / KMP	-	-

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

Name of the Party	Details of Loan	31 March 2024	31 March 2023
	Not Applicable		

Movement of loan are as follows:

Particulars	31 March 2024	31 March 2023
Opening Balance	-	-
Add: Loans given during the year	-	-
(Less): Received back during the year	-	-
Closing Balance	-	-

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

Relevant item in the Balance Sheet	Description of item of Property	31 March 2024	31 March 2023	Title deeds held in the name of	Title Holder	Property held since which date	Reason for not held in the Company name
The title deeds of all the immovable properties as disclosed in Notes to the Financial Statements are held in the name of the Company.							

41 Details of Benami Property held

Particulars	Details
Particulars of Property Year of Acquisition Amount Detail of Beneficiary 1 Detail of Beneficiary 2 Detail of Beneficiary 3 Property is in the Books, if yes then relevant line item of Balance Sheet Property is in the Books, if No then reason for the same Proceedings against company Nature of Proceedings Status of Proceedings Company's View on Proceedings	Not Applicable

Particulars	Details
Particulars of Property Year of Acquisition Amount Detail of Beneficiary 1 Detail of Beneficiary 2 Detail of Beneficiary 3 Property is in the Books, if yes then relevant line item of Balance Sheet Property is in the Books, if No then reason for the same Proceedings against company Nature of Proceedings Status of Proceedings Company's View on Proceedings	Not Applicable

Particulars	Details
Particulars of Property Year of Acquisition Amount Detail of Beneficiary 1 Detail of Beneficiary 2 Detail of Beneficiary 3 Property is in the Books, if yes then relevant line item of Balance Sheet Property is in the Books, if No then reason for the same Proceedings against company Nature of Proceedings Status of Proceedings Company's View on Proceedings	Not Applicable

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42 Wilful Defaulter
Date of declaration as wilful defaulter - Not Applicable

43 Registration of Charge

Particulars	Registrar Office	Delayed Period	Reason for Delay
There has been no delay in Registration of Charge with the ROC.			

44 Ratio Analysis

Particulars	Numerator/Denominator	31 March 2024	31 March 2023	Change in %
(a) Current Ratio	Current Assets / Current Liabilities	1.31	1.20	9.41%
(b) Debt-Equity Ratio	Total Debts / Shareholder's Equity	7.34	7.47	-1.68%
(c) Debt Service Coverage Ratio	Earning available for Debt Service / Debt Service	0.27	0.27	-2.07%
(d) Return on Equity Ratio	Profit after Tax / Average Shareholder's Equity	0.01	0.18	-94.81% (See Note (i) below)
(e) Inventory turnover ratio	Total Turnover / Average Inventories	2.58	1.69	52.68% (See Note (ii) below)
(f) Trade receivables turnover ratio	Total Turnover / Average Trade Receivable	6.30	6.20	1.60%
(g) Trade payables turnover ratio	Total Purchases / Average Trade Payable	0.55	1.45	-62.08% (See Note (iii) below)
(h) Net capital turnover ratio	Total Turnover / Closing Working Capital	7.02	7.74	-9.25%
(i) Net profit ratio	Net Profit / Total Turnover	0.08%	1.65%	-95.21% (See Note (iv) below)
(j) Return on Capital employed	Earning before interest and taxes / Capital Employed	0.66	0.64	3.02%
(k) Return on investment	Return on Investment / Total Investment	NA	NA	NA

Note:
Earning available for Debt Service = Net Profit before taxes + Non-cash operating expenses + Interest + other exceptional item
Debt service = Interest & Lease Payments + Principal Repayments
Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability
Cost of Goods Sold = Cost of Material Consumed + Purchases + Purchases + Changes in Inventories + Other Direct expenses

Reasons for Variances
i The reason for reduction in Return on Equity Ratio is reduction in Profit After Tax as compared to FY 22-23.
ii Inventory Turnover Ratio has increased due to increase in inventory on hand.
iii Trade payables to turnvoer ratio has improved as a result of considerable reduction in trade payables as compared to FY 22-23.
iv Due to Increased expenditure over previous year, the Net Profit Ratio has declined.

45 CSR Expenditure
The Provisions of sub-section (5) of Section 135 of the Companies Act, 2013 are not applicable to the Company.

46 Previous Year figures have been re-grouped / rearranged wherever necessary.

As per our report of even date
For Shah Teelani and Associates
Chartered Accountants
Firm's Registration No. 133549W

CA Jignesh N Shah
Partner
Membership No. 141079

UDIN: 24141079BKBMTV5647
Place: Ahmedabad
Date: 5 September 2024

SHAH TEELANI & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD FRN : 133549W

For and on behalf of the Board of
Ultradenim Lifestyle Private Limited

Bharatkumar L. Patel
Director
03062906

Sanketkumar R Patel
Director
08151345

Place: Ahmedabad
Date: 5 September 2024

ULTRADENIM LIFESTYLE PVT. LTD. INDIA