

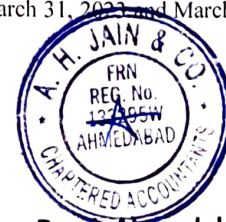


INDEPENDENT AUDITOR'S REPORT ON RESTATED FINANCIAL INFORMATION

To,
The Board of Directors,
HARIKANTA OVERSEAS LIMITED
(formerly known as **HARIKANTA OVERSEAS PRIVATE LIMITED**)
28. Sairam Ind Estate,
Bamroli, Surat,
Gujarat, India, 394107

Dear Sirs,

1. We have examined the attached Restated Financial Statements of HARIKANTA OVERSEAS LIMITED (formerly known as HARIKANTA OVERSEAS PRIVATE LIMITED) (the Company), comprising, the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025, and the Restated Standalone Statement of Assets and Liabilities as at March 31, 2024 and March 31, 2023, the Restated Consolidated Statements of Profit and Loss and the Restated Consolidated Cash Flow Statement for the period ended March 31, 2025, and the Restated Standalone Statements of Profit and Loss and Restated Standalone Cash flow statement of the company for the financial year ended on March 31, 2024 and March 31, 2023, the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 10th September, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus ("Offer Document") prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("SME IPO") prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
2. The Company's Board of Directors are responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Offer Document/Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Ahmedabad in connection with the proposed SME IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Annexure IV of the Restated Financial Information. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Companies Act, (ICDR) Regulations and the Guidance Note.
3. We, M/s A H Jain & Co. Chartered Accountants have been peer review process of the Institute of Chartered Accountants of India ("ICAI") and holds the peer review certificate dated 17/05/2024 valid till 31/05/2027.
4. We have examined such Restated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 15/07/2025 in connection with the proposed SME IPO of the Company;
 - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the SME IPO.
5. These Restated Financial Information have been compiled by the management the Audited Financial Statements of the Company for the financial year ended on March 31, 2024, March 31, 2023 and March 31,



2022 prepared to comply with provisions of AS 21 and approved by the Board of Directors. Whereas the Audited financial statements of the company for the financial year ended on March 31, 2025 has been audited by M/s A H Jain & Co., and the Audited financial statements of the company for the financial year ended on March 31, 2024 and March 31, 2023 has been audited by M/s JSSJ & Co.

6. For the purpose of our examination, we have relied on:
Financial Information as per Audited Financial Statement and their Auditors' reports issued by M/s M/s JSSJ & Co. on the financial statements of the Company for the financial year ended on March 31, 2024 and March 31, 2023.
7. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information have been prepared:
 - a) after incorporating adjustments for the changes in accounting policies and regrouping/reclassifications retrospectively, if any in the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications; and
 - b) in accordance with the Act, ICDR Regulations and the Guidance Note.
8. We have also examined the following Notes to the Restated financial information of the Company set out in the Annexure V, prepared by the management and approved by the Board of Directors on 10th September, 2025 for the years ended March 31, 2025, March 31, 2024 and March 31, 2023.

Annexure V - Notes to the Restated Financial Information;

a.	Restated Statement of Corporate Information and Accounting Policies as appearing in Annexure - IV to this report
b.	Restated Statement of Share Capital, Reserve & Surplus as appearing in Note - A to this report
c.	Restated Statement of Long Term Borrowings as appearing in Note - B to this report
d.	Restated Statement of Long Term Provisions as appearing in Note - C to this report
e.	Restated Statement of Short Term Borrowings as appearing in Note - D to this report
f.	Restated Statement of Trade Payables as appearing in Note - E to this report
g.	Restated Statement of Other Current Liabilities as appearing in Note - F to this report
h.	Restated Statement of Short Term Provisions as appearing in Note - G to this report
i.	Restated Statement of Property, Plant and Equipment and Intangible Assets as appearing in Note - H to this report
j.	Restated Statement of Non-Current Investment as appearing in Note - I to this report
k.	Restated Statement of Deferred Tax Assets (Net) as appearing in Note - J to this report
l.	Restated Statement of Long term Loans and Advances as appearing in Note - K to this report
m.	Restated Statement of Other Non-Current Assets as appearing in Note - L to this report
n.	Restated Statement of Inventories as appearing in Note - M to this report
o.	Restated Statement of Trade Receivable as appearing in Note - N to this report
p.	Restated Statement of Cash and Cash Equivalents as appearing in Note - O to this report
q.	Restated Statement of Short Term Loan and Advance as appearing in Note - P to this report
r.	Restated Statement of Other Current Assets as appearing in Note - Q to this report
s.	Restated Statement of Revenue from Operations as appearing in Note - R to this report
t.	Restated Statement of Other Income as appearing in Note - S to this report
u.	Restated Statement of Cost of Material Consumed as appearing in Note - T to this report
v.	Restated Statement of Change in Inventories of Finished Goods as appearing in Note - U to this report
w.	Restated Statement of Employee Benefit Expenses as appearing in Note - V to this report
x.	Restated Statement of Finance Cost as appearing in Note - W to this report
y.	Restated Statement of Depreciation and Amortisation Expenses as appearing in Note - X to this report
z.	Restated Statement of Other Expenses as appearing in Note - Y to this report
aa.	Restated Statement of Tax Expense as appearing in Note - Z to this report
bb.	Restated Statement of Mandatory Accounting Ratios as appearing in Note - AA to this report
cc.	Restated Statement of Tax Shelter as appearing in Note - AB to this report
dd.	Restated Statement of Define Benefits Obligation as appearing in Note - AC to this report



ee.	Restated Statement of Capitalisation Statement as appearing in Note - AD to this report
ff.	Restated Statement of Related party disclosures as appearing in Note - AE to this report
gg.	Restated Statement of Accounting Ratio as appearing in Note - AF to this report

9. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 5 above.
10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2023, March 31, 2024 and March 31, 2025 which does not have a feature of recording audit trail (Tally Prime) facility. Further, as there is no audit trail in an accounting software we cannot comment on the tampering of audit trail.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2023, March 31, 2024 and March 31, 2025.
13. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Offer Document/ Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Ahmedabad in connection with the proposed SME IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.
14. In our opinion, the above financial information contained in Annexure I to Annexure V of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

As per our report of even date
For A H Jain & Co.
Chartered Accountants
Firm's Registration No. 633295W


Ashish Jain
Partner
Membership No. 142660
UDIN: 25142660BMKXBC6817
Place: Ahmedabad
Date: 10/09/2025

Annexure – I Restated Statement of Assets and Liabilities

(In Lakhs)

Particulars	Schedule	31 March 2025 Consolidated	31 March 2024 Standalone	31 March 2023 Standalone
I. EQUITY AND LIABILITIES				
(1) Shareholders' funds				
(a) Share Capital	A	719.57	49.50	49.50
(b) Reserves and Surplus	A	659.06	147.23	65.25
(c) Minority Interest		(0.00)	0.00	0.00
		1,378.64	196.73	114.75
(2) Non-current liabilities				
(a) Long-term Borrowings	B	256.52	95.33	67.25
(b) Deferred Tax Liabilities (net)		0.00	0.00	0.00
(c) Long-term Provisions	C	9.07	4.08	3.73
Total		265.59	99.41	70.98
(3) Current liabilities				
(a) Short-term Borrowings	D	69.21	52.00	66.41
(b) Trade Payables	E			
- Due to Micro and Small Enterprises		135.45	53.66	49.14
- Due to Others		273.75	154.45	99.79
(c) Other Current Liabilities	F	103.95	76.64	90.83
(d) Short-term Provisions	G	85.35	27.62	6.75
Total		667.71	364.37	312.94
Total Equity and Liabilities		2,311.94	660.50	498.66
II. ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment and Intangible Assets	H			
(i) Property, Plant and Equipment		654.59	103.64	124.16
(ii) Intangible Assets				
(b) Non-current Investments	I	315.20	241.57	141.17
(c) Deferred Tax Assets (net)	J	1.50	1.81	0.65
(d) Long term Loans and Advances	K	30.60	27.41	57.76
(e) Other Non-Current Assets	L	17.02	3.93	4.85
Total		1,018.92	378.36	328.60
(2) Current assets				
(a) Inventories	M	498.59	42.72	12.48
(b) Trade Receivables	N	400.08	132.25	73.54
(c) Cash and cash equivalents	O	202.84	27.68	16.15
(d) Short-term Loans and Advances	P	91.02	4.94	30.63
(e) Other Current Assets	Q	100.49	74.54	37.27
Total		1,293.03	282.14	170.07
Total Assets		2,311.94	660.50	498.66

See accompanying notes are integral part of restated financial statements

As per our report of even date

For A H Jain & Co.

FRN: 133295W

A. H. JAIN & CO.
FRN
REG. NO.
133295W
AHMEDABAD
CHARTERED ACCOUNTANTS

Ashish Jain
Partner
Membership No. 142666
UDIN: 25142660BMKXBC6817

For and on behalf of the Board of

Harikanta Overseas Limited

(Formerly Known as Harikanta Overseas Private Limited)

Hardik
Hardik Gotawala
Managing Director
DIN: 08262324

Abhishek
Abhishek Gotawala
Whole Time Director
DIN: 08262325

Swati
Swati Malu
Company Secretary

Shafali
Shafali Jain
CFO

Place: Ahmedabad
Date: 10/09/2025

Annexure – II Restated Statement of Profit and Loss

(In Lakhs)

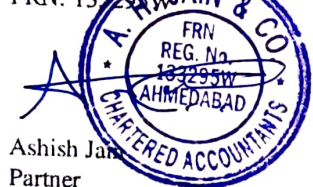
Particulars	Schedule	31 March 2025 Consolidated	31 March 2024 Standalone	31 March 2023 Standalone
Revenue from Operations	R	3,517.30	1,111.22	1,490.27
Other Income	S	33.11	15.88	15.97
Total Income		3,550.41	1,127.10	1,506.24
Expenses				
Cost of Material Consumed	T	2,369.21	541.08	959.62
Change in Inventories of Finished Good	U	(407.47)	(14.83)	31.06
Employee Benefit Expenses	V	269.47	42.25	89.69
Finance Costs	W	19.47	8.51	13.10
Depreciation and Amortization Expenses	X	68.56	22.76	20.41
Other Expenses	Y	610.56	415.06	358.19
Total expenses		2,929.79	1,014.82	1,472.07
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		620.62	112.28	34.17
Exceptional Item		0.00	0.00	0.00
Profit/(Loss) before Extraordinary Item and Tax		620.62	112.28	34.17
Extraordinary Item		0.00	0.00	0.00
Profit/(Loss) before Tax		620.62	112.28	34.17
Tax Expenses	Z	172.92	31.46	9.54
- Current Tax		0.91	(1.16)	(0.62)
- Deferred Tax		446.80	81.98	25.25
Profit Before Share of Profit / (Loss) of Minority Interest		(0.00)	0.00	0.00
Less: Share of Profit/Loss attributable to Minority Interest		446.80	81.98	25.25
Profit/(Loss) after Tax		446.80	81.98	25.25
Earnings Per Share (Face Value per Share Rs.10 each)	AA			
- Basic and Diluted (In Rs)		6.69	1.27	0.40

See accompanying notes are integral part of restated financial statements

As per our report of even date

For A H Jain & Co

FRN: 133295W



Ashish Jain
Partner
Membership No.: 142660
UDIN: 25142660BMKXBC6817


Place: Ahmedabad
Date: 10/09/2025

For and on behalf of the Board of

Harikanta Overseas Limited

(Formerly Known as Harikanta Overseas Private Limited)


Hardik Gotawala
Managing Director
DIN: 08262324


Abhishek Gotawala
Whole Time Director
DIN: 08262325


Swati Malu
Company Secretary


Shafali Jain
CFO

Annexure – III Restated Cash Flow Statement

(In Lakhs)

Particulars	31 March 2023	31 March 2022	31 March 2021
	₹	₹	₹
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax			
Depreciation and Amortisation Expense	620.62	112.28	34.17
Provision for Employee Benefit	68.56	22.76	20.41
Profit on Mutual Fund	5.06	0.49	3.74
Goodwill/ Capital Reserve on subsidiary consolidated	(8.35)	(10.05)	0.00
Dividend Income	9.30	0.00	0.00
Interest Income	(1.45)	(0.62)	0.00
Interest Expenses	(2.87)	(0.54)	(0.42)
Operating Profit before working capital changes	15.33	8.08	10.04
Adjustment for:	706.20	132.39	67.93
Inventories			
Trade Receivables	(455.87)	(30.24)	41.14
Loan and Advance	(253.52)	(67.84)	87.40
Other Non Current Assets	(86.08)	25.68	(30.63)
Other Current Assets	(26.19)	1.85	(9.70)
Long-term Provisions	(25.95)	(37.27)	(12.83)
Trade Payables	(0.06)	(0.14)	(0.01)
Other Current Liabilities	201.09	59.17	45.42
Short-term Provisions	12.40	(5.06)	13.31
Cash generated from Operations	57.73	20.87	1.51
Tax paid(Net)	129.75	99.40	203.54
Net Cash from Operating Activities	(172.92)	(31.46)	(9.54)
CASH FLOW FROM INVESTING ACTIVITIES	(43.17)	67.94	193.99
Purchase of Property, Plant and Equipment	(619.51)	(2.25)	(144.55)
Purchase of Equity Instruments in Subsidiary Company	0.00	0.00	0.00
Purchase of Mutual Funds	(73.63)	(100.40)	(140.25)
Proceeds from Sale / Redemption of Mutual Funds	8.35	10.05	0.00
Loans and Advances given	(3.19)	30.36	(56.16)
Investment in Term Deposits	(34.07)	(2.00)	3.85
Interest received	2.87	0.54	0.42
Dividend received	1.45	0.62	0.00
Net Cash (Used in) Investing Activities	(717.73)	(63.08)	(336.69)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital	725.82	0.00	48.00
Proceeds from Borrowings	320.32	86.65	96.23
Repayment from Borrowings	(141.92)	(72.98)	(6.04)
Interest Paid	(15.33)	(8.08)	(10.04)
Net Cash (Used in) / Generated from Financing Activities	888.89	5.59	128.15
Net (Decrease) in Cash and Cash Equivalents	127.99	10.45	(14.54)
Opening Balance of Cash and Cash Equivalents	25.60	15.15	29.69
Closing Balance of Cash and Cash Equivalents	153.59	25.60	15.15



Sub note:

1. Component of Cash and Cash equivalents

Particulars	31 March 2022	31 March 2023	31 March 2024
	₹	₹	₹
Cash on hand	35.08	0.58	0.61
Balances with banks in current accounts	118.52	25.02	14.54
Other Bank Balances	0.00	0.00	0.00
	153.59	25.60	15.15

2. The above cash flow statement has been prepared under the indirect method set out in AS-3 issued by the Institute of Chartered Accountants of India

See accompanying notes are integral part of restated financial statements

As per our report of even date

For A H Jain & Co.

FRN: 133295W



Ashish Jain

Partner

Membership No.: 142660

UDIN: 25142660BMKXBC6817

For and on behalf of the Board of

Harikanta Overseas Limited

(Formerly Known as Harikanta Overseas Private Limited)

Hardik Gotawala
Managing Director
DIN: 08262324

Abhishek Gotawala
Whole Time Director
DIN: 08262325

Swati Malu
Company Secretary

Shafali Jain
CFO

Place: Ahmedabad

Date: 10/09/2025

ANNEXURE – IV

SUMMARY STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES TO RESTATED FINANCIAL INFORMATION

COMPANY INFORMATION

"HARIKANTA OVERSEAS LIMITED" (formerly known as "HARIKANTA OVERSEAS PRIVATE LIMITED") ("the Company") is a public limited, having its Corporate Identification Number U17299GJ2018PTC104835 Company domiciled in India and registered office at 28, Sairam Ind Estate, Bamroli, Surat, Gujarat, India, 394107. The Company is Converted into Public Limited Company by deletion of word Private in its existing name pursuant to fresh certificate of incorporation dated 22/02/2025 issued by the Registrar of Companies, Surat. The company is engaged in the business of Manufacturing of Textile Fabrics.

I. MATERIAL ACCOUNTING POLICIES

A. Basis of Preparation

These financial statements have been prepared in accordance with generally accepted accounting principles ('GAAP') in India under the historical cost convention on the accrual basis of accounting. These financial statements have been prepared to comply in all material aspects with the accounting standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Companies Act, 2013 (hereinafter together referred to as 'the Act') and Schedule III of the Act.

The restated financial information has been prepared for inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus ("Offer Document") to be filed by the Company with the Securities and Exchange Board of India ('SEBI') in connection with proposed SME Initial Public Offering ("SME IPO") of its equity shares of face value of Rs 10 each of the Company comprising a fresh issue of equity shares, in accordance with the requirements of:

- Section 26 of part I of Chapter III of the Act
- relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations, 2018, issued by the Securities and Exchange Board of India ('SEBI') as amended in pursuance of the Securities and Exchange Board of India Act, 1992; and
- Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI").

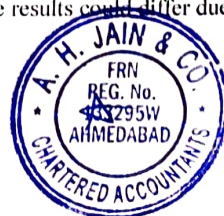
The Restated financial information have been compiled from:

- the audited consolidated financial statement of the Company as at March 31, 2025 which have been approved by the Board of Directors at their meeting held on 05/09/2025.
- the audited standalone financial statement of the Company as at March 31, 2024 which have been approved by the Board of Directors at their meeting held on 06/09/2025.
- the audited standalone financial statement of the Company as at March 31, 2023 which have been approved by the Board of Directors at their meeting held on 07/09/2025.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year."

B. Use of estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable Property, Plant and Equipment and provision for impairment. Future results could differ due



to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

C. Property, Plant and Equipment

All items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any.

Subsequent costs are included in the carrying amount of asset or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the Statement of Profit and Loss during the year in which they are incurred. Gains or losses arising on retirement or disposal of assets are recognized in the Statement of Profit and Loss."

D. Depreciation / Amortisation

In respect of Property, Plant and Equipment acquired during the year, depreciation/amortisation is charged on a Write Down method so as to write-off the cost of the assets over the useful lives as specified in schedule II of the Companies Act 2013.

E. Leases

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

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

F. Impairment

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.

G. Investments

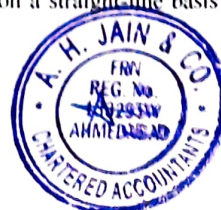
Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are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

H. Employee Benefits

a) 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.

b) 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.

I. Revenue recognition

Revenue from the EPC and Solar Panel - Manufacture are recognised, when significant risks and rewards of ownership of the goods have passed to the buyer which coincides with delivery and are recorded net of trade discounts. Revenue are stated at net of returns and GST.

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.

Interest income is recognised on time proportion basis taking into account amount outstanding and the applicable interest rate.

J. Taxation

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

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.

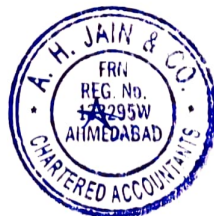
Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net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

K. 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.

L. Inventories



Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a FIFO 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 cost. Cost is determined on a FIFO basis. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

M. Provisions, Contingent liabilities and Contingent assets

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions 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.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions for onerous contracts, i.e., contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

N. Cash and cash equivalents

Cash and cash equivalents comprise of cash in hand and balances with bank and other short term deposits / investments, that are readily convertible into known amounts of cash and are subject to insignificant risk of changes in value.

O. Cash flow statement

Cash flows are reported using indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

P. Borrowing Cost

Borrowing costs include interest and amortization of ancillary costs incurred. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the borrowing. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the year from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. Other borrowing costs are charged to the Restated Summary Statement of Profit and Loss in which they are incurred.

Q. Earning Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the reporting period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.



Note – A Restated Statement of Share Capital, Reserve & Surplus

Share Capital

Particulars	(Rs. In Lakhs)		
	31 March 2025	31 March 2024	31 March 2023
	Consolidated	Standalone	Standalone
Authorised Share Capital			
Equity Shares, Rs. 10 par value 1,00,00,000 Equity Shares	1,000.00	50.00	50.00
(Previous Year - 5,00,000 as on 31st March 2024 and 2023)			
Issued, Subscribed and Fully Paid-up Share Capital			
Equity Shares, Rs. 10 par value 71,95,740 Equity Shares paid up	719.57	49.50	49.50
(Previous Year - 4,95,000 as on 31st March 2024 and 2023)			
Total	719.57	49.50	49.50

Reserves and Surplus

Particulars	(Rs. In Lakhs)		
	31 March 2025	31 March 2024	31 March 2023
	Consolidated	Standalone	Standalone
Securities Premium			
Balance at the beginning of the year	0.00	0.00	0.00
Add: Addition during the year	653.24	0.00	0.00
Less: Bonus Issued	(450.74)	0.00	0.00
Balance at the end of the year	202.50	0.00	0.00
Statement of Profit and loss			
Balance at the beginning of the year	147.23	65.25	40.00
Add: Profit/(loss) during the year	446.80	81.98	25.25
Less: Bonus Issued	(146.75)	0.00	0.00
Balance at the end of the year	447.27	147.23	65.25
Capital Reserve on Consolidation	9.30	0.00	0.00
Total	659.06	147.23	65.25

(i) Reconciliation of number of equity shares outstanding at the beginning and at the end of the reporting period

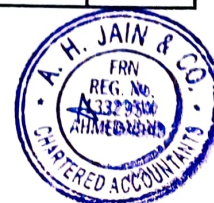
Particulars	31 March 2025		31 March 2024		31 March 2023	
	No. of shares	(Rs in lakhs)	No. of shares	(Rs in lakhs)	No. of shares	(Rs in lakhs)
At the beginning of the period	4,95,000	49.50	4,95,000	49.50	15,000	1.50
Add: Issued during the period	7,25,820	72.58	0	0.00	4,80,000	48.00
Add: Issue of Bonus shares during the year	59,74,920	597.49	0	0.00	0	0.00
Outstanding at the end of the period	71,95,740	719.57	4,95,000	49.50	4,95,000	49.50

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

Name of Shareholder	31 March 2025		31 March 2024		31 March 2023	
	No. of shares	In %	No. of shares	In %	No. of shares	In %
Abhishek Nileshkumar	23,23,580	32.29%	1,65,000	33.33%	1,65,000	33.33%



Gotawala						
Hardik Kamal Gotawala	23,23,580	32.29%	1,65,000	33.33%	1,65,000	33.33%
Nilesh Harivadan Gotawala	23,23,580	32.29%	1,65,000	33.33%	1,65,000	33.33%

(iv) Details of Promoters

Shares held by Promoters at the end of the year 31 March 2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Abhishek Nileshkumar Gotawala	Equity	23,23,580	32.29%	-1.04%
Hardik Kamal Gotawala	Equity	23,23,580	32.29%	-1.04%
Nilesh Harivadan Gotawala	Equity	23,23,580	32.29%	-1.04%

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
Abhishek Nileshkumar Gotawala	Equity	1,65,000	33.33%	0.00%
Hardik Kamal Gotawala	Equity	1,65,000	33.33%	0.00%
Nilesh Harivadan Gotawala	Equity	1,65,000	33.33%	0.00%

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
Abhishek Nileshkumar Gotawala	Equity	1,65,000	33.33%	0.00%
Hardik Kamal Gotawala	Equity	1,65,000	33.33%	0.00%
Nilesh Harivadan Gotawala	Equity	1,65,000	33.33%	0.00%

Note – B Restated Statement of Long-Term Borrowings

Particulars	31 March 2025	31 March 2024	31 March 2023
	Consolidated	Standalone	Standalone
Secured Term loans from banks	322.48	57.41	123.39
Less: Current Maturities of Term Loan	(69.21)	(52.00)	(66.41)
	253.27	5.41	56.98
Unsecured Loans and advances from related parties	3.25	89.92	10.27
Total	256.52	95.33	67.25

The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in NOTE-B (A), NOTE B (B) and NOTE B (C)



(Rs. In Lakhs)

B(A). Secured Term loans from banks

Name of Lender	Purpose	Primary & Collateral Security	Sanctioned Amount	Rate of interest	Re-Payment Schedule	Outstanding amount as on 31.03.2025 as per Books	Outstanding amount as on 31.03.2024 as per Books	Outstanding amount as on 31.03.2023 as per Books
The Sutex Co-operative Bank Limited	Term Loan	Machinery and note no 1	282.92	8.75%	Equally 78 monthly installments of 481000/- and 6 month moratorium Period	5.41	57.41	109.95
Kotak Mahindra	Term Loan	All exisiting and future current assets and note no 2	20.00	8.50%	Equally 72 monthly installment of 177784/-	0.00	0.00	13.44
Kotak Mahindra	Overdraft	NA	20.00	7.25%	Repayable on demend and to be repaid in full at the end of the tenour - 12 month	0.00	0.00	0.00
The Sutex Co-operative Bank Limited	Term Loan	Machinery and note no 1	168.84	8.75%	Equally 78 monthly installment of 251098/- and 6 month moratorium Period	163.44	-	-
The Sutex Co-operative Bank Limited	Term Loan	Machinery and note no 1	148.97	8.75%	Equally 78 monthly installment of 284589/- and 6 month moratorium Period	132.17	-	-
Kotak Mahindra	Term Loan	All exisiting and future current assets and note no 2	40.55	9.75%	Equally 60 monthly installment of 112724/-	21.46	-	-
Total						322.48	57.41	123.39



Note No 1**The Sutex Co-operative Bank Limited - Term Loan – Machinery****Collateral Secuirty owned by Directors and its relatives**

- (i) R.S.No.29, Block No.41, F.P.No.2, Tps No.58, Gala No.23, Sai Ram Induatrial Estate Part-2, Bamroli Gam, Bamroli, Surat.
- (ii) R.S.No.29, Block No.41, F.P.No.2, Tps No.58, Gala No.24, Sai Ram Induatrial Estate Part-2, Bamroli Gam, Bamroli, Surat.
- (iii) R.S.No.29, Block No.41, F.P.No.2, Tps No.58, Gala No.25, Sai Ram Induatrial Estate Part-2, Bamroli Gam, Bamroli, Surat.
- (iv) R.S.No.29, Block No.41, F.P.No.2, Tps No.58, Gala No.26, Sai Ram Induatrial Estate Part-2, Bamroli Gam, Bamroli, Surat.
- (v) R.S.No.29, Block No.41, F.P.No.2, Tps No.58, Gala No.27, Sai Ram Induatrial Estate Part-2, Bamroli Gam, Bamroli, Surat.
- (vi) R.S.No.29, Block No.41, F.P.No.2, Tps No.58, Gala No.28, Sai Ram Induatrial Estate Part-2, Bamroli Gam, Bamroli, Surat.
- (vii) City Survey No.2885-C-1-5-A Of Ward No.3, Flat No.A/202 + 203, 2nd Floor [4th Floor On Plan], New Crown Plaza, B/S.Kohinoor Textile House, Pipardi Sheri, Salabatpura, Surat.

Personal Guarantee and Corporate Guarantee

1. Devyani Kamlesh Gotawala
2. Parul Nilesh Gotawala
3. Nilesh Harivadan Gotawala
4. Hardik Kamal Gotawala
5. Abhishek Nileshkumar Gotawala

Note No 2**Kotak Mahindra Bank - Term Loan****Collateral Secuirty owned by Directors and its relatives**

1. Plot no: 18 (As per Plan Plot no. B-1), Sai K G Bunglows, Bhimrad- Althan Road, near Raghuvir Symphony, Althan, Surat city, Surat, 395007, Gujarat
2. Flat No: F/1201, 12th Floor, "F" Building, Avadh Carolina, B/s. Weekend Address, Nr. Rajhans Belliza, Off. Surat- Dumas Road, Dumas, Surat

Personal Guarantee and Corporate Guarantee

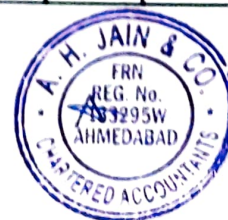
1. Nilesh Harivadan Gotawala
2. Hardik Kamal Gotawala
3. Abhishek Nileshkumar Gotawala

B(B). Unsecured Loans and advances from related parties

Following are the amounts due to Directors / Promoters / Promoters Group / Relatives of Promoter / Relatives of Directors / Entities having significance influence / Subsidiaries / Key Managerial Personnel / Group Companies

(Rs. In Lakhs)

Particulars	Purpose	Repayment	Rate as on 31.03.2025	Outstanding amount as on 31.03.2025 as per Books	Rate as on 31.03.2024	Outstanding amount as on 31.03.2024 as per Books	Rate as on 31.03.2023	Outstanding amount as on 31.03.2023 as per Books
Long term borrowing from related parties								
Darshvi Rajendra Shah	Business Purpose	3 year or On Demand	0.00%	0.00	0.00%	3.27	0.00%	3.27
Chhaganlal	Business	3 year or On	0.00%	0.00	0.00%	0.00	0.00%	7.00



Harkishandas	Purpose	Demand						
Hardik Textiles	Business Purpose	3 year or On Demand	0.00%	0.00	0.00%	26.65	0.00%	0.00
Shree Jalaram Enterprise	Business Purpose	3 year or On Demand	0.00%	3.25	0.00%	0.00	0.00%	0.00
Harikanta Weaving Pvt.Ltd	Business Purpose	3 year or On Demand	0.00%	0.00	0.00%	60.00	0.00%	0.00
Total				3.25		89.92		10.27

List of persons / entities / classified as 'Promoters', 'Relatives of Promoters', 'Promoter Group' and 'Group Companies' has been determined by the management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

Note – C Restated Statement of Long-Term Provisions

(Rs. In Lakhs)

Particulars	31 March 2025	31 March 2024	31 March 2023
	Consolidated	Standalone	Standalone
Provision for Defined Obligation - Gratuity	9.07	4.08	3.73
Total	9.07	4.08	3.73

Note – D Restated Statement of Short-Term Borrowings

(Rs. In Lakhs)

Particulars	31 March 2025	31 March 2024	31 March 2023
	Consolidated	Standalone	Standalone
Current Maturities of Term Loan	69.21	52.00	66.41
Total	69.21	52.00	66.41

The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in NOTE-B (A) and NOTE B (B)

Note – E Restated Statement Of Trade Payables

(Rs. In Lakhs)

Particulars	31 March 2025	31 March 2024	31 March 2023
	Consolidated	Standalone	Standalone
Due to Micro and Small Enterprises	135.45	53.66	49.14
Due to others	273.75	154.45	99.79
Total	409.20	208.11	148.94

Trade Payable ageing schedule as at 31 March 2025

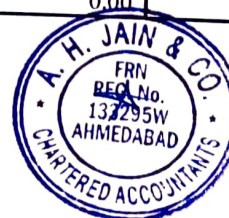
(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	135.45	0.00	0.00	0.00	135.45
Others	227.46	0.00	24.08	22.21	273.75
Disputed dues- MSME	0.00	0.00	0.00	0.00	0.00
Disputed dues- Others	0.00	0.00	0.00	0.00	0.00
Sub total	362.91	0.00	24.08	22.21	409.20

Trade Payable ageing schedule as at 31 March 2024

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	53.66	0.00	0.00	0.00	0.00
Others	99.62	11.24	0.00	43.59	154.45
Disputed dues- MSME	0.00	0.00	0.00	0.00	0.00



Disputed dues- Others	0.00	0.00	0.00	0.00	0.00
Sub total	153.28	11.24	0.00	43.59	154.45

Trade Payable ageing schedule as at 31 March 2023

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	49.14	0.00	0.00	0.00	0.00
Others	48.06	6.97	44.76	0.00	99.79
Disputed dues- MSME	0.00	0.00	0.00	0.00	0.00
Disputed dues- Others	0.00	0.00	0.00	0.00	0.00
Sub total	97.21	6.97	44.76	0.00	99.79

Note – F Restated Statement of Other Current Liabilities

(Rs. In Lakhs)

Particulars	31 March 2025	31 March 2024	31 March 2023
	Consolidated	Standalone	Standalone
Advance received from customer	67.74	53.43	62.56
TDS/TCS Payable	4.81	0.96	0.90
Salary Payable	31.02	22.20	27.28
Outstanding Interest	0.07	0.05	0.10
Other Payable	0.31	0.00	0.00
Total	103.95	76.64	90.83

Note – G Restated Statement of Short-Term Provisions

(Rs. In Lakhs)

Particulars	31 March 2025	31 March 2024	31 March 2023
	Consolidated	Standalone	Standalone
Provision for Defined Obligation - Gratuity	0.21	0.15	0.01
Provision for income tax	78.21	22.42	1.70
Provision for Expenses	6.93	5.05	5.05
Total	85.35	27.62	6.75



Note – H Restated Statement of Property, Plant and Equipment and Intangible Assets

Name of Assets	Gross Block					Depreciation and Amortization					Net Block	
	As on 01-Apr-24	Addition on acquisition of subsidiary	Addition for the period	Deduction	As on 31-Mar-25	As on 01-Apr-24	Addition on acquisition of subsidiary	Addition for the period	Deduction	As on 31-Mar-25	As on 31-Mar-25	As on 31-Mar-24
(i) Property, Plant and Equipment												
Plant and Machinery	146.80	418.95	231.11	0.00	796.85	43.17	30.55	68.56	0.00	142.28	654.57	103.63
Computer	0.39	0.00	0.00	0.00	0.39	0.37	0.00	0.00	0.00	0.37	0.02	0.02
Total (i+ii)	147.19	418.95	231.11	0.00	797.25	43.55	30.55	68.56	0.00	142.65	654.59	103.64
Previous Year	144.94	0.00	2.25	0.00	147.19	20.78	0.00	22.76	0.00	43.55	103.64	124.16



Name of Assets	Gross Block				Depreciation and Amortization				Net Block		
	As on 01-Apr-23	Addition for the period	Deduction	As on 31-Mar-24	As on 01-Apr-23	Addition for the period	Deduction	As on 31-Mar-24	As on 31-Mar-24	As on 31-Mar-23	
(i) Property, Plant and Equipment											
Plant and Machinery	144.55	2.25	0.00	146.80	20.41	22.76	0.00	43.17	103.63	124.14	
Computer	0.39	0.00	0.00	0.39	0.37	0.00	0.00	0.37	0.02	0.02	
Total (i+ii)	144.94	2.25	0.00	147.19	20.78	22.76	0.00	43.55	103.64	124.16	
Previous Year	0.39	144.55	0.00	144.94	0.37	20.41	0.00	20.78	124.16	0.02	

4

Name of Assets	Gross Block				Depreciation and Amortization				(Rs. In Lakhs)	
	As on 01-Apr-22	Addition for the period	Deduction	As on 31-Mar-23	As on 01-Apr-22	Addition for the period	Deduction	As on 31-Mar-23	As on 31-Mar-23	As on 31-Mar-22
(i) Property, Plant and Equipment										
Plant and Machinery	0.00	144.55	0.00	144.55	0.00	20.41	0.00	20.41	124.14	0.00
Computer	0.39	0.00	0.00	0.39	0.37	0.00	0.00	0.37	0.02	0.02
Total (i+ii)	0.39	144.55	0.00	144.94	0.37	20.41	0.00	20.78	124.16	0.02

Note – I Restated Statement of Non-Current Investment

Particulars	(Rs in lakhs)		
	31 March 2025 Consolidated	31 March 2024 Standalone	31 March 2023 Standalone
Investment in Unquoted Equity Share			
- Other Entity			
The Sutex CO.OP.Bank	10.25	7.07	7.07
Investment in Mutual Fund at cost	304.95	234.50	134.10
Total	315.20	241.57	141.17

Note – J Restated Statement of Deferred Tax Assets (Net)

Particulars	(Rs in lakhs)		
	31 March 2025 Consolidated	31 March 2024 Standalone	31 March 2023 Standalone
Deferred Tax Assets	1.50	1.81	0.97
Deferred Tax Liabilities	0.00	0.00	(0.32)
Total	1.50	1.81	0.65



Note – K- Restated Statement of Long-Term Loans and Advances

(Rs. In lakhs)

Particulars	31 March 2025	31 March 2024	31 March 2023
	Consolidated	Standalone	Standalone
Loan given to			
- Related Parties	19.40	17.41	47.76
- Other	11.20	10.00	10.00
Total	30.60	27.41	57.76

Note – L- Restated Statement of Other Non-Current Assets

(Rs. In lakhs)

Particulars	31 March 2025	31 March 2024	31 March 2023
	Consolidated	Standalone	Standalone
Fixed deposit (maturity more than 1 year)	17.02	3.93	4.85
Total	17.02	3.93	4.85

* Security Deposits includes FDR given for projects and deposits given for utilities

Note – M: Restated Statement of Inventories

(Rs. In lakhs)

Particulars	31 March 2025	31 March 2024	31 March 2023
	Consolidated	Standalone	Standalone
Finished goods	434.02	19.41	4.58
Raw materials	40.44	23.30	7.90
Semi-finished Goods	3.01	0.00	0.00
Packing Material	19.97	0.00	0.00
Stores and Spares	1.15	0.00	0.00
Total	498.59	42.72	12.48

Note – N: Restated Statement of Trade Receivable

(Rs. In lakhs)

Particulars	31 March 2025	31 March 2024	31 March 2023
	Consolidated	Standalone	Standalone
Unsecured considered good	400.08	132.25	73.54
Total	400.08	132.25	73.54

(i) Trade Receivables ageing schedule as at 31 March 2025

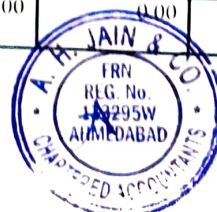
(Rs. In lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	No Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	0.00	382.61	17.47	0.00	0.00	400.08
Undisputed Trade Receivables- considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	382.61	17.47	0.00	0.00	400.08

(ii) Trade Receivables ageing schedule as at 31 March 2024

(Rs. In lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	No Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	0.00	114.78	17.47	0.00	0.00	132.25



Undisputed Trade Receivables-considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-considered good	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	114.78	17.47	0.00	0.00	132.25

(iii) Trade Receivables ageing schedule as at 31 March 2023

(Rs. In lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	No Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	0.00	63.44	0.00	0.00	0.00	63.44
Undisputed Trade Receivables-considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-considered good	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	63.44	0.00	0.00	0.00	63.44

Note – O Restated Statement Of Cash And Cash Equivalents

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024	31 March 2023
	Consolidated	Standalone	Standalone
Cash on hand	35.08	0.58	0.61
Balances with banks in current accounts	118.52	25.02	14.54
Cash and cash equivalents - total	153.59	25.60	15.15
Other Bank Balances			
Deposits with original maturity for more than 3 months and less than 12 months	49.24	2.08	1.00
Total	202.84	27.68	16.15

Note – P Restated Statement Of Short-Term Loan And Advance

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024	31 March 2023
	Consolidated	Standalone	Standalone
Advance to suppliers	91.02	4.94	30.63
Total	91.02	4.94	30.63

Note – Q Restated Statement of Other Current Assets

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024	31 March 2023
	Consolidated	Standalone	Standalone
Prepaid Expenses	2.04	15.00	0.00
RODTEP/ Duty Drawback Receivable	5.35	0.00	0.00
Other Receivable	1.94	0.12	0.12
Balances with Government Authorities	91.16	59.42	37.15
Total	100.49	74.54	37.27



Note – R: Restated Statement of Revenue from Operations

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024	31 March 2023
	Consolidated	Standalone	Standalone
Revenue from Sale of Products			
Export Sales	1,555.92	1,058.02	1,429.12
Local Sales	1,896.41	0.00	9.27
Revenue from Sale of Services	0.00	0.00	0.00
Other operating revenues			
Duty Drawback/ MEIS/ RODTEP Export Income	64.98	53.21	51.88
Total	3,517.30	1,111.22	1,490.27

Note – S: Restated Statement Of Other Income

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024	31 March 2023
	Consolidated	Standalone	Standalone
Interest Income			
- Fixed Deposit	1.67	0.54	0.42
- Loan Given	1.20	0.00	0.00
- Duty Drawback	2.60	0.00	0.00
- Other Interest	1.21	0.00	0.00
Dividend Income	1.45	0.62	0.00
Exchange Fluctuation Income	15.68	4.66	15.54
Profit on sale of Mutual Fund and PMS Equity	8.35	10.05	0.00
Other Income	0.96	0.00	0.00
Total	33.11	15.88	15.97

Note – T: Restated Statement of Cost of Material Consumed

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024	31 March 2023
	Consolidated	Standalone	Standalone
Raw Material Consumed			
Opening stock	23.30	7.90	17.98
Purchases			
Add: Purchase of Good - Local	2,386.34	556.48	949.54
Less: Closing stock	40.44	23.30	7.90
Total	2,369.21	541.08	959.62

Note – T: Restated Statement Of Cost Of Material Consumed

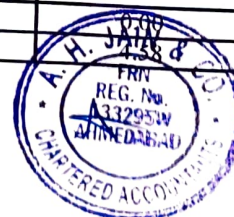
(Rs in lakhs)

Particulars	31 March 2025	31 March 2024	31 March 2023
	Consolidated	Standalone	Standalone
Raw Material Consumed			
Opening stock	23.30	7.90	17.98
Purchases			
Add: Purchase of Good - Local	2,386.34	556.48	949.54
Less: Closing stock	40.44	23.30	7.90
Total	2,369.21	541.08	959.62

Note – U: Restated Statement of Change in Inventories of Finished Goods

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024	31 March 2023
	Consolidated	Standalone	Standalone
Opening Inventories			
Finished Goods	19.41	4.58	35.64
Less: Closing Inventories			
Semi-finished Goods	3.01	0.00	
Finished Goods	423.87	19.41	



Total	(407.47)	(14.83)	31.06
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Note – V: Restated Statement Of Employee Benefit Expenses

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024	31 March 2023
	Consolidated	Standalone	Standalone
Salary, Wages and Bonus	222.01	41.76	85.95
Remuneration to Director	39.30	0.00	0.00
Contribution to provident and other funds	2.80	0.00	0.00
Expenses related to ESIC and other	0.30	0.00	0.00
Defined Benefit - Gratuity	5.06	0.49	3.74
Defined Benefit - Leave Encashment	0.00	0.00	0.00
Total	269.47	42.25	89.69

Note – W: Restated Statement of Finance Cost

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024	31 March 2023
	Consolidated	Standalone	Standalone
Interest expense			
- Interest on loan	15.33	8.08	10.04
- Statutory Due	3.58	0.35	0.05
- Other Interest Expenses	0.27	0.00	0.00
- Interest of delay payment of creditor	0.02	(0.05)	0.10
Bank Charges	0.27	0.13	0.63
Loan Processing Fee and other charges	0.00	0.00	2.29
Total	19.47	8.51	13.10

Note – X: Restated Statement of Depreciation and amortisation Expenses

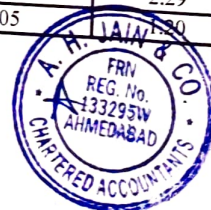
(Rs in lakhs)

Particulars	31 March 2025	31 March 2024	31 March 2023
	Consolidated	Standalone	Standalone
Depreciation	68.56	22.76	20.41
Total	68.56	22.76	20.41

Note – Y: Restated Statement of Other Expenses

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024	31 March 2023
	Consolidated	Standalone	Standalone
Cutting and Packing Expenses	228.50	81.32	61.55
Freight Expenses	31.35	19.50	29.54
Millgin Expenses	23.84	0.00	2.50
Electricity Expenses	59.80	16.12	9.26
Factory Expenses	0.68	0.00	2.02
Labour and Job Work Expenses	170.68	277.89	223.37
Design Expenses	2.41	0.00	0.00
Repairs and Maintance - Machinery	1.39	0.00	0.00
Advertisement	15.00	5.00	0.00
Audit Fee	4.25	0.25	0.25
Commission and Brokerage	0.81	9.00	13.00
Conveyance, Tour and Travelling	0.00	0.65	0.86
Courier & Postage	0.00	0.75	1.00
Discount Expnses	0.34	0.16	6.77
Insurance	0.46	0.24	0.66
Legal and Professional	29.10	2.67	2.01
Office Expenses	2.35	0.99	2.29
Rent, Rates and Taxes	31.75	0.05	



Repairs and Maintenance - Other	2.74	0.00	1.34
Management Fee	1.92	0.44	0.00
Membership Expenses	0.13	0.00	0.07
Other Expense	3.09	0.05	0.50
Total	610.56	415.06	358.19

***Sub Note - Auditor's remuneration**

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024	31 March 2023
	Consolidated	Standalone	Standalone
Payment to Auditor			
- Auditor	4.25	0.25	0.25
- for taxation matters	0.00	0.00	0.00
- for other matters	0.00	0.00	0.00
Total	4.25	0.25	0.25

Note – Z: Restated Statement of Tax Expense

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024	31 March 2023
	Consolidated	Standalone	Standalone
Current Tax	172.92	31.46	9.54
Short/(Excess) provision of tax in earlier period	0.00	0.00	0.00
Deferred Tax	0.91	(1.16)	(0.62)
Total	173.83	30.30	8.92

Note AA: Restated Statement of Mandatory Accounting Ratios

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024	31 March 2023
	Consolidated	Standalone	Standalone
EBITDA	671.68	127.24	48.65
Profit attributable to owner of the group as Restated	446.80	81.98	25.25
Net Worth	1,378.64	196.73	114.75
Return on Net worth (%)	32.41%	41.67%	22.00%
Equity Share at the end of year (in Nos.)	7,195,740	495,000	495,000
(Face Value Rs. 10)			
Number of Equity Share outstanding as on the End of Year	7,195,740	495,000	495,000
Weighted Average No. of Equity Shares*	6,677,291	6,469,920	6,363,194
Basic and Diluted Earnings per Equity Share	6.69	1.27	0.40
Net Asset Value/Book Value per Equity share (Based on No of share at the end of year)	19.16	39.74	23.18

*** Refer note no 2**

Note:

1) The ratios have been computed as below:

- Basic earnings per share (Rs.) :- Profit attributable to owner of the group as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year.
 - Diluted earnings per share (Rs.) :- Profit attributable to owner of the group as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS.
 - Return on net worth (%) :- Net profit after tax (as restated) / Net worth at the end of the period or year.
 - Net assets value per share :- Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year.
- 2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year. Further while computing weighted



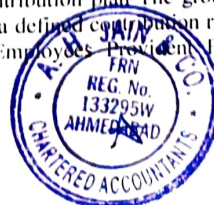
- average number of equity shares for the three financial years, the bonus issue of 6:1 equity shares allotted to the shareholders, through Board Meeting during the financial year ended March 2025 has been considered.
- 3) Net worth for ratios mentioned in note I(c) and I(d) is = Equity shares capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss) (Excluding Minorities Interest)
- 4) The figures disclosed above are based on the restated summary statements of the Company.
- 5) EBITDA has been calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

Note AB: Restated Statement of Tax Shelter

Reconciliation of tax expenses and the accounting profit multiplied by Tax Rate (Rs in lakhs)			
Particulars	31 March 2025	31 March 2024	31 March 2023
	Consolidated	Standalone	Standalone
Restated profit before tax as per books (A)	620.62	112.28	34.17
Tax Rates			
Income Tax Rate (%) on Parent Company on business and other income	27.82%	27.82%	26.00%
Income Tax Rate (%) on Parent Company on Capital Gain income - short	16.69%	16.69%	15.00%
Income Tax Rate (%) on Parent Company on Capital Gain income - long	13.91%	22.26%	22.26%
Minimum Alternative Tax Rate (%)	17.16%	17.16%	17.16%
Income Considered Separately (B)	(11.39)	(11.22)	0.00
C. Adjustments			
Disallowed:			
Amount disallowable under section 36	0.45	0.05	0.00
Amount disallowable under section 37	8.07	0.35	0.05
Amount disallowable under other section	0.63	0.00	0.00
Loss / unabsorbed depreciation Carry forward of subsidiary	12.30	0.00	0.00
Allowed:			
Amount allowable under section 35D	0.00	0.00	(0.04)
Timing Difference:			
Depreciation allowed as per Companies Act	38.11	22.76	20.41
Depreciation allowed as per IT Act	(46.88)	(18.79)	(21.72)
Employee Benefits Expenses - Gratuity and Leave encashment	0.00	0.49	3.74
Interest Expense on MSME	0.27	(0.05)	0.10
Net Adjustment (C)	12.95	4.82	2.58
D. Income from Capital Gain	8.27	10.05	0.00
E. Income from Other Sources			
Dividend Income	1.45	0.62	0.00
Interest Income	1.67	0.54	0.00
Sub Total (D)	3.12	1.17	0.00
Taxable Income/(Loss) (A+B+C+D+E)	625.31	117.09	36.74
Income Tax on Above	172.92	31.46	9.55
MAT on Book Profit	106.50	19.27	5.86
Tax paid as per Normal or MAT	Normal	Normal	Normal
Total Provision for Tax	172.92	31.46	9.55

Note AC: Restated Statement of Define Benefits Obligation

The group participates in defined contribution and benefit schemes, the assets of which are held (where funded) in separately administered funds. For defined contribution schemes the amount charged to the statement of profit or loss is the total of contributions payable in the year. a) Defined contribution plan The group makes contributions towards provident fund and employee state insurance scheme to a defined contribution retirement benefit plan for qualifying employees. The group's contribution to the Employees Provident Fund and



Employees State Insurance scheme is deposited with the Regional Provident Fund Commissioner. Under the scheme, the group is required to contribute a specified percentage of payroll cost to the retirement benefit scheme to fund the benefits.

Particulars	(Rs in lakhs)		
	31 March 2025	31 March 2024	31 March 2023
	Standalone	Standalone	Standalone
Contribution to provident and other funds	2.80	0.00	0.00
Expense on ESIC and other	0.30	0.00	0.00

b) Defined benefit plan - Gratuity

The gratuity liability arises on retirement, withdrawal, resignation and death of an employee. The aforesaid liability is calculated on the basis of fifteen days salary (i.e. last drawn basic salary) for each completed year of service subject to completion of five years' service.

Risks associated with Plan Provisions

Risks associated with the plan provisions are actuarial risks. These risks are:- (i) interest risk (discount rate risk), (ii) mortality risk and (iii) salary risk

- Interest risk (discount rate risk)

A decrease in the bond interest rate (discount rate) will increase the plan liability.

- Mortality risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. For this report we have used Indian Assured Lives Mortality ultimate table. A change in mortality rate will have a bearing on the plan's liability.

- Salary risk

The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

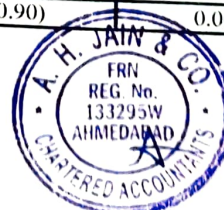
The following tables summarise the components of net benefit expense recognized in the statement of profit and loss and amounts recognized in the balance sheet for the gratuity plan.

(a) Funded status of the plan

Particulars	(Rs in lakhs)		
	31 March 2025	31 March 2024	31 March 2023
	Standalone	Standalone	Standalone
Present value of unfunded obligations	9.28	4.23	3.74
Present value of funded obligations	0.00	0.00	0.00
Fair value of plan assets	0.00	0.00	0.00
Unrecognised Past Service Cost	0.00	0.00	0.00
Net Liability (Asset)	9.28	4.23	3.74

(b) Profit and loss account for the period

Particulars	(Rs in lakhs)		
	31 March 2025	31 March 2024	31 March 2023
	Standalone	Standalone	Standalone
Current service cost	4.91	1.11	3.74
Interest on obligation	0.30	0.28	0.00
Expected return on plan assets	0.00	0.00	0.00
Net actuarial loss/(gain)	(0.15)	(0.90)	0.00
Total included in 'Employee Benefit Expense'	5.06	0.49	3.74
Loss/(gain) on obligation	(0.15)	(0.90)	0.00
Loss/(gain) on assets	0.00	0.00	0.00
Net actuarial loss/(gain)	(0.15)	(0.90)	0.00



(c) Reconciliation of defined benefit obligation

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024	31 March 2023
	Consolidated	Standalone	Standalone
Opening Defined Benefit Obligation	4.23	3.74	0.00
Transfer in/(out) obligation	0.00	0.00	0.00
Current service cost	4.91	1.11	3.74
Interest cost	0.30	0.28	0.00
Actuarial loss (gain)	(0.15)	(0.90)	0.00
Closing Defined Benefit Obligation	9.28	4.23	3.74
Non-Current Portion	9.28	4.23	3.74
Current Portion	0.00	0.00	0.00

Significant Actuarial Assumptions

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023	31 March 2022
	Consolidated	Standalone	Standalone
Discount Rate	6.85%	7.20%	7.50%
Rate of return on Plan Assets	NA	NA	NA
Salary Escalation	10.00%	10.00%	10.00%
Withdraw Rate			
Age 25 & Below	5.00%	5.00%	5.00%
25 to 35	5.00%	5.00%	5.00%
35 to 45	5.00%	5.00%	5.00%
45 to 55	5.00%	5.00%	5.00%
55 & above	5.00%	5.00%	5.00%

Note AD: Restated Statement Of Capitalisation Statement

(Rs in lakhs)

Particulars	31 March 2025	31 March 2025
	Pre Issue	Post Issue
Borrowings		
Long Term Debt (A)	256.52	256.52
Short term debt (B)	69.21	69.21
Total debts (C)	325.73	325.73
Shareholders' funds		
Equity share capital	719.57	*
Reserve and surplus - as restated	659.06	*
Total shareholders' funds	1,378.64	*
Long term debt / shareholders' funds (in times)	0.19	*
Total debt / shareholders funds (in times)	0.24	*

* The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

1. Short term Debts represent which are expected to be paid/payable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above.

Note AE: Restated Statement of Capitalisation Statement

Related parties under AS 18



List of Related Parties

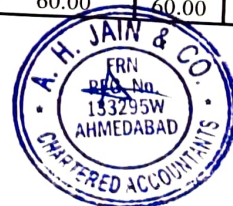
List of Related Parties	Relationship
Abhishek Nileshkumar Gotawala	Director
Hardik Kamal Gotawala	Director
Nilesh Harivadan Gotawala	Director
Swati Omprakash Malu	Company Secretary (w.e.f 01/06/2025)
Shafali Narendrakumar Jain	CFO (w.e.f 01/05/2025)
Harikanta Weaving Private Limited	Company where Director is interested (till 11 Nov 2024)
Harikanta Weaving Private Limited	Subsidiary (from 12 Nov 2024)
Mansi Gotawala	Daughter of Director
Shree Jalaram Export	HUF Firm of Director
Devyani Kamleshbhai Gotawala	Mother of Director
Chitra Abhishek Gotawala	Spouse of Director
Hardik Textiles	Prop. Firm of relative of Director
Harikanta Yarns	Prop. Firm of relative of Director
Mansi Enterprise	Prop. Firm of relative of Director
Shree Jalaram Export	Prop. Firm of relative of Director
Abhishek Tex Feb	Proprietorship Firm of Director
Shree Jalaram Enterprise	Proprietorship Firm of Director
Tripura Textiles	Proprietorship Firm of Director
Harikanta Yarns	Proprietorship Firm of Director

(ii) Related Party Transactions For the year ended March 2023

(Rs in lakhs)					
Name	Nature of Relation	Nature of Transaction	Transaction Amount	Closing Balance	
Abhishek Gotawala	Director	Director's Remuneration	5.00	0.00	
Chitra Abhishek Gotawala	Spouse of Director	Salary	8.00	2.00	Cr
Mansi Gotawala	Daughter of Director	Salary	5.00	5.00	Cr
Harikanta Weaving Private Limited	Company where Director is interested	Jobwork	21.79	44.00	Cr
		Purchase of Goods	124.50		
Shree Jalaram Enterprise	Proprietorship Firm of Director	Purchase of Goods	225.12	45.76	Cr
Tripura Textiles	Proprietorship Firm of Director	Jobwork	73.00	(22.06)	Dr
Abhishek Tex Feb	Proprietorship Firm of Director	Jobwork	62.86	(27.15)	Dr
Mansi Enterprise	Prop. Firm of relative of Director	Jobwork	65.73	1.31	Cr
Harikanta Yarns	Prop. Firm of relative of Director	Purchase of Goods	13.72	(3.61)	Dr
Shree Jalaram Export	Prop. Firm of relative of Director	Purchase of Goods	764.01	10.43	Cr
Shree Jalaram Enterprise	Prop. Firm of relative of Director	Loan Accepted	193.33	45.76	Dr
		Loan Repaid	239.04		
Chitra Abhishek Gotawala	Prop. Firm of relative of Director	Loan Accepted	8.00	2.00	Dr
		Loan Repaid	10.00		

For the year ended March 2024

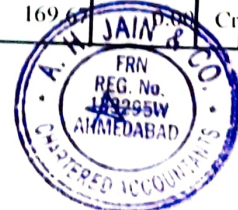
Name	Nature of Relation	Nature of Transaction	Transaction Amount	Closing Balance	
Chitra Abhishek Gotawala	Spouse of Director	Salary	2.00	0.00	
Harikanta Weaving	Company where Director is	Unsecured Loan	60.00	60.00	Cr



Private Limited	interested				
Tripura Textiles	Proprietorship Firm of Director	Jobwork	58.53	17.12	Cr
		Jobwork	59.96	1.74	Dr
Abhishek Tex Feb	Proprietorship Firm of Director	Purchase of Goods	24.70		
Mansi Enterprise	Prop. Firm of relative of Director	Jobwork	66.04	1.20	Dr
Hardik Textiles	Prop. Firm of relative of Director	Jobwork	65.09	0.00	
		Unsecured Loan	26.65	26.65	Cr
Shree Jalaram Export	Prop. Firm of relative of Director	Jobwork	28.28	0.93	Cr
		Purchase of Goods	467.07	65.80	Cr
Harikanta Yarn	Prop. Firm of relative of Director	Loan Accepted	2.55	11.26	Dr
		Loan Repaid	10.20		
Shree Jalaram Enterprise	Prop. Firm of relative of Director	Loan Accepted	151.42	6.14	Dr
		Loan Repaid	157.56		

For the year ended March 2025

NAME	Nature of Relation	Nature of Transaction	Transaction Amount	Closing Balance	
Abhishek Tex Feb	Proprietorship Firm of Director	Machine Rent	2.49		
		Jobwork	35.53		
		Machine Purchase	27.00	(25.78)	Dr
		Purchase of Goods	95.84		
		Unsecured Loans	248.58		
Shree Jalaram Enterprise	Proprietorship Firm of Director	Jobwork	8.90		
		Machine Purchase	58.00	5.55	Cr
		Purchase of Goods	47.72		
		Property Rent	15.54	(0.71)	Dr
		Unsecured Loan	83.65	3.25	Cr
Tripura Textiles	Proprietorship Firm of Director	Machine Rent	2.49		
		Jobwork	35.74		
		Machine Purchase	30.00	(4.19)	Dr
		Purchase of Goods	109.71		
Hardik Textiles	Prop. Firm of relative of Director	Jobwork	9.22		
		Machine Purchase	57.00	(0.40)	Dr
		Purchase of Goods	16.19		
		Unsecured Loans	75.20	0.00	
Mansi Enterprise	Prop. Firm of relative of Director	Jobwork	26.11		
		Machine Purchase	32.00	(0.28)	Dr
		Purchase of Goods	23.85		
		Unsecured Loans	54.50		
Harikanta Yarn	Prop. Firm of relative of Director	Loan Accepted	14.00		
		Loan Repaid	17.95	15.21	Dr
Tripura Textiles	Prop. Firm of relative of Director	Loan Accepted	242.80		
		Loan Repaid	246.98	4.18	Dr
Abhishek Tex Fab	Prop. Firm of relative of Director	Loan Accepted	248.58		
		Loan Repaid	248.58	0.00	
Hardikbhai Gotawala	Director	Salary	14.40	0.00	
Abhishek Gotawala	Director	Salary	10.50	0.00	
Nileshbhai Gotawala	Director	Salary	14.40	(0.42)	Dr
Chitra Abhishek Gotawala	Spouse of Director	Salary	1.92	1.92	Cr
Mansi Gotawala	Daughter of Director	Salary	6.00	0.00	Cr
Devyani Kamleshbhai Gotawala	Mother of Director	Salary	6.00	0.00	Cr
Shree Jalaram Export (Pur)	HUF Firm of Director	Purchase of Goods	169.67		Cr



Note AF: Restated Statement of Accounting Ratio

Particulars	Numerator/	Denominator	31 March 2025	31 March 2024	31 March 2023
(a) Current Ratio	Current Assets	Current Liabilities	1.94	0.77	0.54
(b) Debt-Equity Ratio	Total Debts	Shareholder's Equity	0.24	0.75	1.16
(c) Debt Service Coverage Ratio	Earning available for Debt Service	Debt Service	4.48	1.77	4.02
(d) Return on Equity Ratio	Profit after Tax	Average Shareholder's Equity	56.72%	52.64%	32.32%
(e) Inventory turnover ratio	Cost of Good Sold	Average Inventories	7.25	19.07	29.98
(f) Trade receivables turnover ratio	Total Turnover	Average Account Receivable	13.21	10.80	17.34
(g) Trade payables turnover ratio	Total Purchases	Average Account Payable	7.73	3.12	7.52
(h) Net capital turnover ratio	Total Turnover	Net Working Capital	5.62	(13.51)	(10.43)
(i) Net profit ratio	Net Profit	Total Turnover	12.70%	7.38%	1.69%
(j) Return on Capital employed	Earning before interest and taxes	Capital Employed	37.56%	35.11%	19.03%
(j) Return on investment	Return on Investment	Total Investment	3.21%	4.55%	0.00%

Particulars	Numerator	Denominator	31 March 2025	31 March 2024	Change in %	Remarks
(a) Current Ratio	Current Assets	Current Liabilities	1.94	0.77	150.09%	Increase in inventories and trade receivable
(b) Debt-Equity Ratio	Total Debts	Shareholder's Equity	0.24	0.75	-68.45%	Decrease in Debt Service Coverage Ratio is due to taken term loan
(c) Debt Service Coverage Ratio	Earning available for Debt Service	Debt Service	4.48	1.77	153.73%	Decrease in Debt Service Coverage Ratio is due to taken term loan
(d) Return on Equity Ratio	Profit after Tax	Average Shareholder's Equity	56.72%	52.64%	7.76%	-
(e) Inventory turnover ratio	Cost of Good Sold	Average Inventories	7.25	19.07	-61.99%	Increase in inventories
(f) Trade receivables turnover ratio	Total Turnover	Average Account Receivable	13.21	10.80	22.36%	Change in trade payable turnover ratio is due to decrease in trade receivable
(g) Trade payables turnover ratio	Total Purchases	Average Account Payable	7.73	3.12	148.03%	Change in trade payable turnover ratio is due to in trade



(h) Net capital turnover ratio	Total Turnover	Net Working Capital	5.62	(13.51)	-141.62%	Net capital turnover ratio changed due to high profit margin.
(i) Net profit ratio	Profit after Tax	Total Turnover	12.70%	7.38%	72.18%	Net capital turnover ratio changed due to high profit margin.
(j) Return on Capital employed	Earning before interest and taxes	Capital Employed	37.56%	35.11%	6.98%	-
(j) Return on investment	Return on Investment	Total Investment	3.21%	4.55%	-29.42%	Investment in mutual fund is difference in both year

Particulars	Numerator/	Denominator	31 March 2024	31 March 2023	Change in %	Remarks
(a) Current Ratio	Current Assets	Current Liabilities	0.77	0.54	42.48%	Improvement in current ratio is due to improvement in current assets due to increase in receivable and inventory
(b) Debt-Equity Ratio	Total Debts	Shareholder's Equity	0.75	1.16	-35.71%	Decrease in Debt Service Coverage Ratio is due to taken term loan
(c) Debt Service Coverage Ratio	Earning available for Debt Service	Debt Service	1.77	4.02	-56.07%	Decrease in Debt Service Coverage Ratio is due to taken term loan
(d) Return on Equity Ratio	Profit after Tax	Average Shareholder's Equity	52.64%	32.32%	62.89%	Net profit ratio changed due to high profit margin.
(e) Inventory turnover ratio	Cost of Good Sold	Average Inventories	19.07	29.98	-36.39%	Change in inventory turnover ratio is due to increase in inventory
(f) Trade receivables turnover ratio	Total Turnover	Average Account Receivable	10.80	17.34	-37.71%	Change in trade receivable turnover ratio is due to decrease in turnover
(g) Trade payables turnover ratio	Total Purchases	Average Account Payable	3.12	7.52	-58.56%	Change in trade payable turnover ratio is due to decrease in trade payable
(h) Net capital turnover ratio	Total Turnover	Net Working Capital	(13.51)	(10.43)	29.55%	Change in net capital turnover ratio is due to decrease in turnover and increase in net working capital
(i) Net profit ratio	Profit after Tax	Total Turnover	7.38%	1.69%	335.49%	Net profit ratio changed due to high profit margin.
(j) Return on Capital employed	Earning before interest and taxes	Capital Employed	35.11%	19.03%	84.47%	Net profit ratio changed due to high profit margin.
(j) Return on investment	Return on Investment	Total Investment	4.55%	0.00%	0	-

Note AG: Restated Statement Of Contingent Liabilities & Commitments

Particulars	31 March 2025	31 March 2024	31 March 2023
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	Consolidated	Standalone	Standalone
Contingent liabilities in respect of:			
Duty Saved under EPCG Scheme*	71.22	0.00	0.00
Bank Guarantees given on Behalf of the Company	12.58	0.00	0.00
Total	83.80	0.00	0.00

* The Export Obligation shall be 6 times of the duty saved on import of Capital Goods on FOB Value Rs. 4,27,32,324/-

Company has been no other contingent liabilities and commitment which determined by the management and relied upon by the Auditors. The Auditors have not performed any other procedure to determine.

Note AH-Restated Statement of Other Disclosure

1. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

The Company has the process of identification of 'suppliers' registered under the Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006, by obtaining confirmations from all suppliers. The Company was unable to identify dues regarding to micro enterprises and small enterprise's as defined under Micro, Small & Medium Enterprises Development Act, 2006 by the management. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

- Related party transactions are already reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Note AD of Annexure-V of the enclosed financial statements.
- Employee Benefits Disclosure are already reported as per AS-15 of Companies (Accounting Standards) Rules, 2006, as amended, in the Note AB of Annexure-V of the enclosed financial statements.
- Contingent Liabilities and Commitments are already reported as per AS-29 of Companies (Accounting Standards) Rules, 2006, as amended, in the Note AG of Annexure-V of the enclosed financial statements.
- Deferred Tax liability/Asset in view of Accounting Standard – 22 of Companies (Accounting Standards) Rules, 2006, as amended, in the Note J of Annexure-V of the enclosed financial statements.

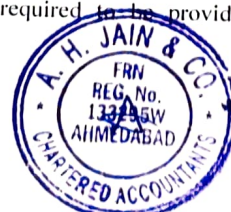
6. Directors' Remuneration:

Particulars	(Rs in lakhs)		
	31 March 2025	31 March 2024	31 March 2023
	Consolidated	Standalone	Standalone
Directors' Remuneration	39.30	0.00	0.00

7. Auditors' Remuneration:

Particular	(Rs in lakhs)		
	31 March 2025	31 March 2024	31 March 2023
	Consolidated	Standalone	Standalone
Payment to Auditor			
- Auditor	4.25	0.25	0.25
- for taxation matters	0.00	0.00	0.00
- for other matters	0.00	0.00	0.00
Total	4.25	0.25	0.25

- Figures have been rearranged and regrouped wherever practicable and considered necessary.
- The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.



10. The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.
11. In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.
12. **Amounts in the financial statements**
Amounts in the financial statements are rounded off to nearest lacs. Figures in brackets indicate negative values.
13. **Impact of Audit Qualifications/Observations in Statutory Auditor's Report on Financial Statements.**
There has been no audit qualifications/observations in Statutory Auditor's Report for F.Y 2022-23, F.Y 2023-24 and F.Y 2024-25 which requires adjustments in restated financial statements.
14. In accordance with the requirements of Accounting Standard 17 - "Segment Reporting", the Group has single reportable segment namely "Manufacturing and exporting of textile fabrics". Hence AS-17 - "Segment Reporting" is not applicable.
15. **Statement of other disclosure**
No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:
(a) Crypto Currency or Virtual Currency
(b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
(c) Willful defaulter
(d) Transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956
(e) Registration of charges or satisfaction not filed timely with Registrar of Companies
16. No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

Earnings in Foreign Currency calculated on F.O.B basis

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	(Rs in Lakhs)	(USD)	(Rs in Lakhs)	(USD)	(Rs in Lakhs)	(USD)
Export Sales	1,546.42	1,840,010.50	1,052.59	1,281,519.82	1,384.74	1,740,686.76
Total	1,546.42	1,840,010.50	1,052.59	1,281,519.82	1,384.74	1,740,686.76

17. Earnings per share:
lakhs)

(Rs in

Particulars	31 March 2025	31 March 2024	31 March 2023
	Consolidated	Standalone	Standalone
Basic and Diluted Earnings Per Share			
Net profit after tax available for equity shareholders (excluding exceptional and extraordinary items) (as restated)	446.80	81.98	25.25
Weighted average number of equity shares outstanding during the year	6,677,290.84	6,469,920.00	6,363,193.97
Nominal Value per equity shares	10.00	10.00	10.00
	6.69	1.27	0.40

18. Corporate Social Responsibilities (CSR) expenditure



The Company has not earned adequate net profit in three immediately preceding financial years, therefore, there was no amount as per section 135 of the Act which was required to be spent on CSR activities in the current financial year by the Company. Hence, no further disclosures as required by Schedule III of the Act are made.

19. Material Adjustments

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Schedule VI and Accounting Standards. Statement of Adjustments in the financial statements is presented here below:

Reconciliation between audited Profit and restated profit

Particulars	(Rs in lakhs)		
	31 March 2025	31 March 2024	31 March 2023
	Consolidated	Standalone	Standalone
Profit after tax (as per audited financial statements)	442.32	82.29	28.11
Restatement adjustment			
Dividend Income	4.23	(0.49)	(3.74)
Interest expenses on late payment of MSME	0.05	0.05	(0.10)
Deferred Tax Income/Expenses	0.20	0.13	0.97
Profit after tax (as per restated financial statements)	446.80	81.98	25.25

- The provision for gratuity and leave encashment has been done in all years covered for restatement as per Actuarial Valuation Reports and provided in the respective year in which such liability has arisen as per AS 15: Employee Benefits. Same is booked in current year
- Due to changes in gratuity provision and leave encashment and booked in current year and change in deferred tax rate the deferred tax component on the same has also undergone change
- Due interest expenses on late payment is not booked in previous years and booked in current year.

