

INDEPENDENT AUDITORS' REPORT

To
The Members of Shree Ram Twistex Limited
Report on the Audit of the financial statements

Opinion

We have audited the accompanying financial statements of Shree Ram Twistex Limited ('the Company'), which comprises the Balance Sheet as at March 31, 2025 and the Statement of Profit and Loss and Statement of Cash Flows and Statements of Changes in Equity for the year then ended and notes to the financial statements, including a summary of the material accounting policies and other explanatory information.

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, ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to the Board's Report, Business Responsibility 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.



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Responsibilities of Management for the financial statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Indian 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 management 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 management 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:

- 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.
- 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 Act we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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- 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.
- 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.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and the statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Indian accounting standards specified under Section 133 of the Act, read with rule 7 of the Companies (Indian Accounting Standards) Rules, 2021;
 - e) On the basis of the written representations received from the directors as on March 31, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act and;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;



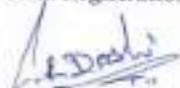
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- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. There is pending litigation on Company that has been disclosed in the Financial Statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2025;
 - iii.
 - (a) The Management has represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - iv. Based on our examination, carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2025 Edition) issued by the Institute of Chartered Accountants of India, the company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility.
3. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 of the Act and the rules there under.

For Doshi Doshi & Co,
Chartered Accountants
Firm Registration No.: 153683W



Chintan Doshi
Partner
Membership No.: 158931



Place: Ahmedabad
Date: 04th September, 2025
UDIN: 25158931BMIGLK5499

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ANNEXURE A TO INDEPENDENT AUDITORS' REPORT - 31 MARCH 2025

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Shree Ram Twistex Limited for the year ended 31 March, 2025.

- i. In respect of the Company's property, plant and equipment.
 - (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 - (b) The property, plant and equipment are physically verified in full by the Management during the year, which in our opinion reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - (c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) included in property, plant and equipment are held in the name of the Company.
 - (d) According to the information and explanations given to us, the company has not revalued its property, plant and equipment or intangible assets or both during the year. Accordingly, provisions of the clause 3(i)(d) of the Order is not applicable to the Company.
 - (e) In accordance with the representations made to us by the management, there have not been any proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (section 45 of 1988) and rules made thereunder.
- ii.
 - (a) The inventory has been physically verified by the Management during the year. In our opinion, the frequency of such verification is reasonable. According to information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
 - (b) The Company has been sanctioned working capital limits from State bank of India on the basis of security of current assets and plant & machinery. Monthly statements filed with state bank of India are in agreement with the books of accounts other than those as set out in Note 47 of financial statements.
- iii. As informed, Company has not given any loans, secured or unsecured to firms or other parties listed in register maintained under section 189 of the Act. Hence, reporting under clause (iii) (a) to (f) of the order is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has not given any loans, guarantees or security or made any investments to which provisions of section 185 and 186 of the Act is applicable, and accordingly paragraph 3 (iv) of the Order is not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- vi. The Central Government of India has not prescribed the maintenance of cost record under section 148(1) of the Act for or the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.



vii. In respect of statutory dues:

(a) According to information and explanation given to us and on the basis of our examination of the records of the company, the Company is generally regular in depositing undisputed statutory dues amount deducted / accrued in the books relating to goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, cess and other material statutory dues, to the extent applicable to the Company, with the appropriate authorities.

According to information and explanation given to us, no undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, duty of customs, duty of excise, cess and other material statutory dues, were in arrears as at March 31, 2025 for a period of more than six months from the date they become payable.

(b) According to the information and explanations given to us, there are no dues of the income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

viii. 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.

ix.

a) 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 defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.

b) According to the information and explanations given to us and on the basis of our 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.

c) In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.

d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

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

f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.

x.

a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year.

b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

- xi.
- No fraud by the Company and no material fraud on the Company has been 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 Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2021 with the Central Government.
 - According to the information and explanations given to us by the management, the whistle blower mechanism under section 177(9) of the Act is not applicable to the Company.
- xii. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. According to the information and explanation given to us, the Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- xiv. In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Hence, the provisions of clause 3(xv) of the Order is not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-1A of the Reserve Bank of India Act, 1934. Hence, the reporting under Clause 3(xvi)(a), (b) and (c) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses during the year covered by audit and in the immediately preceding financial year. Hence, the reporting under Clause 3(xvii) of the Order is not applicable to the Company.
- xviii. During the year, there has been a resignation of the statutory auditors. The issues, objections or concerns raised by the outgoing auditors, if any, have been duly considered by us.
- xix. 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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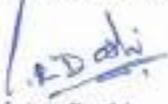
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- xx. The Company has fully spent the required amount towards Corporate Social responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a fund specified in Schedule VII of the Act or special account in compliance with the provision of sub-section (6) of Section 135 of the Act.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of the Financial Statements. Accordingly, no comment in respect of the said clause has been included in the report.

For **Doshi Doshi & Co,**
Chartered Accountants
Firm Registration No.: 153683W



Chintan Doshi
Partner
Membership No.:158931



Place: Ahmedabad
Date: **04th September, 2025**
UDIN: **25158931BMIGLK5499**

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ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT - 31 MARCH 2025

Referred to in paragraph 2 (g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of **Shree Ram Twistex Limited** for the year ended 31 March 2025.

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

We have audited the internal financial controls with reference to financial statements of **Shree Ram Twistex Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to these financial statements.



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Meaning of Internal Financial Controls Over Financial Reporting

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

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

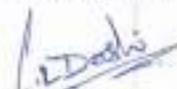
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, and to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAL.

For Doshi Doshi & Co,
Chartered Accountants
Firm Registration No.: 153683W


Chintan Doshi

Partner

Membership No.: 158931



Place: Ahmedabad

Date: 04th September, 2025

UDIN: 25158931RMIGLK5499

SHREE RAM TWISTEX LIMITED
 (Formerly known as Shree Ram Twistex Private Limited)
 Balance Sheet as at 31 Mar 2025
 (All amounts in Lakhs INR except otherwise stated)

| Particulars | Note No | [Amount in Lakhs] | | |
|--|---------|------------------------|------------------------|------------------------|
| | | At at 31 March 2025 | At at 31 March 2024 | At at 01 April 2023 |
| Assets | | | | |
| Non-current assets | | | | |
| Property, plant and equipment | 5 | 6,319.94 | 7,071.12 | 7,781.12 |
| Capital work-in-progress | 5 | 1,810.59 | 220.62 | - |
| Net Current Financial Assets | 7 | 51.28 | 47.11 | 41.49 |
| (i) Investments | 8 | 590.11 | 247.60 | 122.60 |
| (ii) Other financial assets | 9 | 44.79 | 103.54 | 0.34 |
| Other Non-Current Assets | | <u>0,554.72</u> | <u>7,070.43</u> | <u>7,947.86</u> |
| Total Non-Current Assets | | | | |
| Current assets | 10 | 6,397.69 | 2,400.02 | 2,910.01 |
| Inventories | | | | |
| Current Financial assets | | | | |
| (i) Trade receivables | 11 | 3,195.76 | 4,450.13 | 2,080.68 |
| (ii) Cash and cash equivalents | 12 | 418.1 | 0.62 | 38.76 |
| (iii) Other financial assets | 13 | 606.46 | 315.44 | 209.01 |
| Current Tax Assets | 14 | - | - | 0.13 |
| Other current assets | 15 | 623.58 | 764.71 | 445.16 |
| Total Current Assets | | <u>10,845.30</u> | <u>7,659.15</u> | <u>5,422.94</u> |
| Total | | <u>19,420.02</u> | <u>15,429.58</u> | <u>13,579.80</u> |
| Equity and liabilities | | | | |
| Shareholders' funds | | | | |
| Equity share capital | 17 | 2,937.50 | 2,937.50 | 1,175.00 |
| Other equity | 18 | 4,465.75 | 3,742.35 | 4,936.06 |
| | | <u>7,403.25</u> | <u>6,679.86</u> | <u>6,111.06</u> |
| LIABILITIES | | | | |
| Non-current liabilities | | | | |
| Non-Current Financial Liabilities | | | | |
| I. Borrowings | 19 | 4,050.00 | 3,910.70 | 3,476.40 |
| Deferred tax liabilities (Net) | 16 | 175.60 | 484.98 | 340.21 |
| Provisions | 20 | 35.29 | 27.56 | 19.37 |
| Total Non-Current Liabilities | | <u>4,460.94</u> | <u>4,423.44</u> | <u>3,836.07</u> |
| Current liabilities | | | | |
| Current Financial liabilities | | | | |
| I. Borrowings | 21 | 2,198.04 | 2,705.55 | 2,092.56 |
| II. Trade payables | | | | |
| - Total outstanding dues of micro and small enterprises | 22 | - | 35.24 | 42.60 |
| - Total outstanding dues of creditors other than micro and small enterprises | 21 | 4,258.29 | 1,700.68 | 1,350.34 |
| III. Other financial liabilities | 23 | 6.05 | 19.47 | 23.74 |
| Other current liabilities | 24 | 802.74 | 13.40 | 14.53 |
| Provisions | 25 | 93.81 | 123.64 | 119.91 |
| Current tax liabilities (net) | 26 | 110.29 | 602.2 | - |
| | | <u>7,355.83</u> | <u>4,318.28</u> | <u>3,821.67</u> |
| Total | | <u>19,420.02</u> | <u>15,429.58</u> | <u>13,579.80</u> |

Note 1 to S3 form an integral part of these financial statements.

This is the Balance Sheet referred to in our report of even date.

For Dushi Doshi & Co
 Chartered Accountants
 Firm Registration No. 153683W

L.A. Doshi
 Charan Doshi
 Partner
 Membership No. : 158941



Place: Ahmedabad
 Date: 04th Sept, 2025

For and on behalf of the Board of Directors
 SHREE RAM TWISTEX LIMITED

OB
 Dharendrabhai Balkubhai Ramani
 Managing Director
 DIN: 00334813

Place: Ahmedabad
 Date: 04th Sept, 2025

Jest
 Jay Atulbhai Tilala
 Director
 DIN: 00302442

Place: Ahmedabad
 Date: 04th Sept, 2025

Sejal Gajjar
 Sejal Tappan Gajjar
 Company Secretary
 Membership No. A92310

Place: Ahmedabad
 Date: 04th Sept, 2025

SHREE RAM TWISTEX LIMITED
 [Formerly Known as Shree Ram Twistex Private Limited]
 Statement of Profit and Loss for the year ended 31 March 2025
 [All amounts in Lakhs INR except otherwise stated]

| Particulars | Note No | (Amount in Lakhs) | |
|---|---------|-------------------------------------|-------------------------------------|
| | | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
| Income (A) | | | |
| Revenue from operations | 17 | 25,504.47 | 23,159.12 |
| Other income | 20 | 127.58 | 12.29 |
| Total Income | | 25,632.04 | 23,172.41 |
| Expenses (B) | | | |
| Cost of Material Consumed | 29 | 28,112.13 | 20,125.20 |
| Changes in Inventories | 30 | (5,338.41) | 355.69 |
| Employee benefits expense | 31 | 446.27 | 421.80 |
| Finance costs | 32 | 602.92 | 454.55 |
| Depreciation and amortisation expense | 33 | 598.67 | 629.34 |
| Other expenses | 34 | 392.99 | 221.21 |
| Total expenses | | 24,694.48 | 21,209.87 |
| Profit before tax and prior period (1-II) | | 937.57 | 962.54 |
| Prior period expense (net) | | - | - |
| Profit before tax | | 937.57 | 962.54 |
| Tax expenses | | | |
| Current tax | | 247.36 | 279.20 |
| Deferred tax (credit) / charge | | (109.37) | 29.51 |
| Total tax expenses | | 137.97 | 307.29 |
| Profit for the year (A-B) | | 799.59 | 655.25 |
| Items that will not be reclassified to profit or loss | 35 | | |
| (i) Items that will not be reclassified to Statement of Profit and Loss | | 3.82 | 1.51 |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | | (1.06) | (0.42) |
| Other comprehensive income for the year, net of tax | | 2.76 | 1.09 |
| Total comprehensive income for the year | | 802.35 | 656.34 |
| Profit per equity share of face value of Rs. 10 each | | | |
| Basic and Diluted (in Rs.) | 36 | 2.72 | 2.23 |

Notes 1 to 52 form an integral part of these financial statements.

This is the statement of profit and loss referred to in our report of even date.

For Doshi Doshi & Co
 Chartered Accountants
 Firm Registration No. 153683W

L. P. Doshi
 Chintan Doshi
 Partner
 Membership No. : 158921
 Place: Ahmedabad
 Date: 04th Sept, 2025



For and on behalf of the Board of Directors
 SHREE RAM TWISTEX LIMITED

B.
 Dhruveshbhai Dhikhubhai Ramani
 Managing Director
 DIN : 00534813

Place: Ahmedabad
 Date: 04th Sept, 2025

Jay
 Jay Atulbhai Titale
 Director
 DIN : 08342902

Place: Ahmedabad
 Date: 04th Sept, 2025

S. T. Gajjar
 Smit Tappan Gajjar
 Company Secretary
 Membership No: A42510

Place: Ahmedabad
 Date: 04th Sept, 2025

SHREE RAM TWISTEX LIMITED
 (Formerly Known as Shree Ram Twistex Private Limited)
 Cash flow statement for the year ended March 31, 2025
 (All amounts in Lakhs INR except otherwise stated)

| Particulars | (Amount in Lakhs) | |
|--|-------------------------------------|-------------------------------------|
| | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit before tax | | |
| Adjustments for: | | |
| Finance cost | 941.39 | 964.05 |
| Depreciation and amortisation expense | 602.92 | 451.55 |
| Interest income | 598.67 | 629.34 |
| (Gain)/loss on fair value of investment through P&L | (12.14) | (0.67) |
| Remeasurements of the defined benefit plans | (3.07) | (3.02) |
| Operating loss before working capital changes | 3.02 | - |
| | <u>2,206.87</u> | <u>2,035.45</u> |
| Movements in working capital: | | |
| Adjusted for (increase)/Decrease in operating assets | | |
| Inventories | | |
| Trade Receivables | (3,997.64) | 448.56 |
| Other Current Financial Assets | 1,251.37 | (2,369.45) |
| Other Current Assets | (270.92) | (126.03) |
| Current Tax Assets | (258.07) | 60.45 |
| Other Non Current Asset | - | 0.13 |
| Other Non Current Financial Assets | 230.79 | (203.22) |
| | <u>(3,022.51)</u> | <u>(2,249.62)</u> |
| Adjusted for increase/(Decrease) in operating liabilities: | | |
| Trade Payables | | |
| Provisions - | 2,942.37 | (65.01) |
| Current Tax liabilities | (16.09) | 20.92 |
| Other current liabilities | | 60.22 |
| Other Current Financial Liabilities | 169.27 | (1.05) |
| Cash generated (used in)/from operations | <u>(12.82)</u> | <u>(6.27)</u> |
| Income tax paid | 2,612.91 | (228.22) |
| | <u>(198.76)</u> | <u>(162.94)</u> |
| Net cash flow generated (used in)/from operating activities (A) | <u>2,418.55</u> | <u>(491.16)</u> |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Interest received | 12.14 | 8.67 |
| Sale of property, plant and equipment and intangible assets | - | - |
| Purchase of property, plant and equipment and intangible assets | (1,254.23) | (227.50) |
| Investment | - | - |
| Net cash flow from/(used in) investing activities (B) | <u>(1,242.09)</u> | <u>(218.83)</u> |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds/(repayment) of long and short-term borrowings | (156.35) | 1,134.41 |
| Finance cost | (602.92) | (54.55) |
| Net cash flow used in financing activities (C) | <u>(1,139.27)</u> | <u>679.86</u> |
| Net increase / (decrease) in cash and cash equivalents (A+B+C) | <u>33.19</u> | <u>(30.13)</u> |
| Cash and cash equivalents at the beginning of the year | 8.62 | 38.76 |
| Cash and cash equivalents at the end of the year (refer note 12) | <u>41.81</u> | <u>8.62</u> |

Notes

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard 7 (Ind AS 7) on Cash Flow Statement prescribed in Companies (Indian Accounting Standard) Rules, 2005.

This is the cash flow statement referred to in our report of even date.

For Doshi Doshi & Co
 Chartered Accountants
 Firm Registration No. 153683W

L.R. Doshi
 Chetan Doshi
 Partner
 Membership No. : 158931

Place : Ahmedabad
 Date : 04th Sept, 2025



For and on behalf of the Board of Directors
 SHREE RAM TWISTEX LIMITED

Bhavesbhai Dinkubhai Hamani
 Bhavesbhai Dinkubhai Hamani
 Managing Director
 DIN : 02534013

Place : Ahmedabad
 Date : 04th Sept, 2025

Sejal Tagore Gajjar
 Sejal Tagore Gajjar
 Company Secretary
 Membership No. : A42510

Place : Ahmedabad
 Date : 04th Sept, 2025

Jay Atulbhai Tibala
 Jay Atulbhai Tibala
 Director
 DIN : 08362902

Place : Ahmedabad
 Date : 04th Sept, 2025

SREE RAM TWISTEX LIMITED
 (Formerly Known as Sree Ram Twistex Private Limited)
 Statement of Changes in Equity For The Year Ended 31 March 2025
 (All amounts in Lakhs INR except otherwise stated)

(A) Equity share capital

| Particulars | (Amount in Lakhs) | | | | | |
|--|---------------------|----------|---------------------|----------|---------------------|----------|
| | As at 31 March 2025 | | As at 31 March 2024 | | As at 01 April 2023 | |
| | No. of shares | Amount | No. of shares | Amount | No. of shares | Amount |
| Balance at the beginning of the current reporting period | | | | | | |
| Add: Issued during the year | 2,91,75,000 | 2,917.50 | 1,12,56,000 | 1,175.00 | 1,17,56,000 | 1,175.00 |
| Add: Forfeiture issued during the year | - | - | - | - | - | - |
| Balance at the end of the current reporting period | 2,91,75,000 | 2,917.50 | 1,12,56,000 | 1,175.00 | 1,17,56,000 | 1,175.00 |

(B) Other equity

| Particulars | Reserves and Surplus | | | | Total |
|--|----------------------------|----------------------|----------------------------|--|----------|
| | Securities Premium Account | Resvaluation Reserve | Other Comprehensive Income | Surplus i.e. Balance in Statement of Profit and Loss | |
| Balance as at 1 April, 2023 | 978.00 | 2,170.99 | (4.03) | 1,855.10 | 4,939.06 |
| Profit/Addition for the year | - | - | - | 655.25 | 655.25 |
| Other comprehensive income / (loss) for the year | - | - | 1.09 | - | 1.09 |
| Total Comprehensive Income | - | - | 1.09 | 655.25 | 656.34 |
| Incl AS adjustments | - | (87.51) | - | - | (87.51) |
| Other addition / deletion | - | - | - | (1.26) | (1.26) |
| Balance as at 31 March, 2024 | 978.00 | 2,083.36 | (2.93) | 2,478.91 | 3,746.34 |
| Profit/Addition for the year | - | - | - | 799.59 | 799.59 |
| Other comprehensive income / (loss) for the year | - | - | 2.02 | - | 2.02 |
| Total Comprehensive Income | - | - | 2.02 | 799.59 | 801.61 |
| Incl AS adjustments | - | (78.97) | - | - | (78.97) |
| Other addition / deletion | - | - | (1.06) | - | (1.06) |
| Balance as at 31 March, 2025 | 978.00 | 2,004.39 | (0.17) | 3,277.51 | 4,449.52 |

Notes 1 to 12 form an integral part of these financial statements.

For Doshi Doshi & Co
 Chartered Accountants
 Firm Registration No. 153683W

P. L. Doshi
 Chintan Doshi
 Partner
 Membership No. 150731



Place: Ahmedabad
 Date: 04th Sept, 2025

For and on behalf of the Board of Directors
 SREE RAM TWISTEX LIMITED

B. B. Bhatnagar
 Bhaveshbhai Bhikubhai Ramani
 Managing Director
 DIN: 00536011

Place: Ahmedabad
 Date: 04th Sept, 2025

J. T. Thakkar
 Jay Anilbhai Thakkar
 Director
 DIN: 00162901

Place: Ahmedabad
 Date: 04th Sept, 2025

S. P. Gajjar
 Srijal Tejpass Gajjar
 Company Secretary
 Membership No. 142110

Place: Ahmedabad
 Date: 04th Sept, 2025

SHREE RAM TWISTEX LIMITED**(Formerly Known as Shree Ram Twistex Private Limited)****Notes to financial statements for the year ended March 31, 2025**

(Amount in ₹ Lakhs, unless otherwise stated)

1 General Information

Shree Ram Twistex Limited (Formerly known as Shree Ram Twistex Private Limited) ("the Company"), was originally incorporated as a private limited company on December 31, 2013 and is converted into a public limited company on September 18, 2024 with CIN: U17120GJ2013PLC078074. The registered office of the Company is located at "VRUJ", 4/2 Mahadev wadi, Gondal, Rajkot, Gujarat, India, 360311. The company is engaged in the business of manufacturing of cotton yarn.

2 Material accounting policies

Material accounting policies adopted by the company are as under:

2.01 Basis of Preparation of Financial Statements**(a) Basis of preparation of financial statements**

The financial statements of the Company have been prepared in accordance with the measurement and recognition principles of Indian Accounting Standard ("Ind AS") as notified under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) issued by Ministry of Corporate Affairs, as amended from time to time. These financial statements comprise of Balance Sheet as at 31 March 2025, 31 March 2024 and 01 April 2023, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity, for the years then ended, the summary of material accounting policies and other explanatory information (Collectively, the "Ind AS financial statements").

These Ind AS Financial Statements for the years ended 31 March 2024 and 01 April 2023 have been prepared using the financial statements which were earlier prepared in accordance with Accounting Standards prescribed under section 133 of the Act read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended) (hereinafter referred to as 'Indian GAAP financial statements') for the respective aforesaid periods, being the applicable financial reporting framework of the Company in such periods. The said audited Indian GAAP financial statements have been adjusted for the differences in the accounting principles on transition to Ind AS as per the requirements of Ind AS 101, First-time Adoption of the Indian Accounting Standards ("Ind AS 101").

There are no material differences in financial statements for the year ended 31 March 2024 that arose out of the aforesaid change in transition date from 01 April 2023 (to be used as comparative information for preparation of the financial statements for the year ended 31 March 2025 under Section 129 of the Companies Act, 2013) to 31 March 2025 (used for the preparation of these Ind AS Financial Statements for aforementioned purpose) as a result of the application of principles enunciated under Ind AS 101 for first time adoption of Indian Accounting Standards.

(b) Basis of measurement

The Restated Financial Information have been prepared on accrual basis following historical cost convention except for certain financial instruments that are measured at fair values.

- Defined Benefit Plans - Plan Assets measured at fair value;

Classification into current and non-current:

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The financial statements are presented in Indian Rupees, which is Company's Functional Currency and all values are rounded off to the nearest Lakhs rupees, unless otherwise indicated.

(c) Use of estimates

The preparation of financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected.



SHREE RAM TWISTEX LIMITED

(Formerly Known as Shree Ram Twistex Private Limited)

Notes to financial statements for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

2.02 Property, plant and equipment & Intangible Assets

Items of property, plant and equipment are stated at cost, net of recoverable taxes, trade discounts and rebates less accumulated depreciation and impairment losses, if any.

Cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent costs are included in the asset's carrying amount or recognised 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 repair and maintenance cost are charged to the Statement of Profit and Loss during the period in which they were incurred.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Material items such as spare parts, stand-by equipment and service equipment are classified as property, plant and equipment when they meet the definition of property, plant and equipment as specified in Ind AS 16 - Property, Plant and Equipment.

An item of property, plant and equipment is derecognised upon its disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal of the item of property, plant and equipment is included in the Statement of Profit and Loss.

The estimated useful lives and residual values are reviewed on an annual basis and if necessary, changes in estimates are accounted for prospectively. Depreciation on additions/deletions to PPE during the year is provided for on a pro-rata basis with reference to the date of additions/deletions.

Transition to Ind AS

On transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1 April, 2023 measured as per the Indian GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives

Depreciation is the systematic allocation of the depreciable amount of property, plant and equipment over its useful life and is provided on a written down value (WDV) over the useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 ("the Act") or as per technical assessment by the Management.

Depreciable amount for property, plant and equipment is the cost of property, plant and equipment less its estimated residual value. The useful life of property, plant and equipment is the period over which it is expected to be available for use by the Company or the number of production or similar units expected to be obtained from it by the Company.

| Asset Name | Estimated Useful Life |
|------------------------|-----------------------|
| Buildings | 30 years |
| Plant and Machinery | 15 years |
| Plant and Machinery | 25 years |
| Electrification | 10 years |
| Furniture and fixtures | 10 years |
| Office Equipments | 5 years |
| Computer system | 3 years |
| Vehicles | 10 years |

Leasehold land is depreciated based on tenure of lease.

In respect of additions or extensions forming an integral part of existing assets and insurance spares, including incremental cost arising on account of translation of foreign currency liabilities for acquisition of Property, Plant and Equipment's, depreciation is provided as aforesaid over the residual life of the respective assets.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income'.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

2.03 Capital work in progress

Projects under which property, plant and equipment's are not yet ready for their intended use are carried at cost, comprising direct cost and related incidental expenses.



2.04 Foreign Currency Transactions

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Treatment of exchange differences

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the statement of profit and loss.

2.05 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the company.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3 — Inputs for the assets or liability that are not based on observable market data (unobservable inputs).

2.06 Revenue Recognition

Revenue from sale of goods is recognized on transfer of significant risk and rewards of ownership to buyer that coincides with the delivery of goods. The company present revenue net of goods and service tax in its Statement of Profit and Loss.

Revenue from operations includes sale of goods, services and other income from operations.

Export incentives on sales under various schemes notified by the Government has been recognised on accrual basis in the year of export. Other incentives and subsidies under various schemes notified by the Government has been recognised on the basis of amount received.

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

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

2.07 Taxes

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

(a) Current income tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(b) Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

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

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.



2.08 Inventories

a) Raw material, packing material and stores and spare parts (including Fuel)

Item of inventories are valued at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-product / scrap / wastage which are valued at net realisable value. However, materials and other items held for use in the production of finished goods are not valued below cost, if finished products in which they will be incorporated are expected to sold at or above cost.

b) Finished goods, stock-in-trade and work in progress

Finished goods, stock-in-trade and work in progress are valued at the lower of cost and net realizable value.

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

In determining the cost of raw materials, packing materials, stock-in-trade, stores and spares, trading and other products, weighted average cost method is used.

The basis of determining the value of each class of inventory is as follows:

| Inventories | Determination of cost |
|-----------------|---|
| Work in Process | Raw material cost plus conversion cost and overheads wherever applicable. |
| Finished Goods | Raw material cost plus conversion cost and overheads wherever applicable. |

2.09 Impairment of non-financial assets

The Company assesses at each reporting date as to whether there is any indication that any non-financial asset or group of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of the asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of the individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Restated Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

2.10 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

2.11 Financial instruments

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

(a) Financial assets

(i) Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- a) at amortized cost; or
- b) at fair value through other comprehensive income; or
- c) at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.



Fair value through profit or loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Derivative financial Assets: Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

(iii) Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets.

In case of trade receivables, the company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of other assets, the company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the company reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the company expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

(iv) Derecognition of financial assets

A financial asset is derecognized only when

- the rights to receive cash flows from the financial asset is transferred or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

(b) Financial liabilities

(i) Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

(ii) Subsequent measurement

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.



(iii) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

(c) Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a derivative. Derivatives embedded in all other host contract are separated if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

(d) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

(e) Derivative financial liability

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

2.12 Employee Benefits

(a) Short-term obligations

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

(b) Other long-term employee benefit obligations

(i) Defined contribution plan

The Company recognises contribution payable to the provident fund scheme as an expense, during the period in which employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

(ii) Defined benefit plans

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of retirement / resignation / death while in employment. The gratuity is paid @ 15 days basic salary for every completed year of service up to ₹20,00,000/-. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement gains and losses arising from adjustments and changes in actuarial assumptions are recognised in the period in which they occur in Other Comprehensive Income.

2.13 Earnings Per Share

Basic earnings per share are calculated 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. The average weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding without a corresponding change in resources.

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 are adjusted for the effects of all dilutive potential equity shares.

2.14 Borrowing Costs

General and specific borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of such asset till such time the asset is ready for its intended use and borrowing cost are being incurred. A qualifying asset is an asset that necessarily takes a substantial time to get ready for its intended use. All other borrowing costs are recognised as an expense in the period they are incurred.

Borrowing cost includes interest expense, amortisation of discounts and ancillary costs incurred in connection with borrowing of funds.

2.15 Rounding off amounts

All amounts disclosed in financial statements and notes have been rounded off to the nearest Lakhs as per requirement of Schedule III of the Act, unless otherwise stated.



3 Significant accounting judgments, estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

3.1 Estimates and assumptions

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

Key source of judgments, assumptions and estimates in the preparation of the Financial Statements which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of useful lives of Property, Plant and Equipment, impairment, employee benefit obligations, provisions, provision for income tax, measurement of deferred tax assets and contingent assets & liabilities.

(a) Useful lives of property, plant and equipment and intangible assets

As described in the Material accounting policies, the company reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period. Useful lives of intangible assets is determined on the basis of estimated benefits to be derived from use of such intangible assets. These reassessments may result in change in the depreciation /amortisation expense in future periods.

(b) Fair value measurements and valuation processes

Some of the company's assets and liabilities are measured at fair value at each balance sheet date or at the time they are assessed for impairment. In estimating the fair value of an asset or a liability, the company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the company engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities require estimates to be made by the management and are disclosed in the notes to consolidated financial statements.

(c) Actuarial Valuation

The determination of company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in Other Comprehensive Income. Such valuation depend upon assumptions determined after taking into account discount rate, salary growth rate, expected rate of return, mortality and attrition rate. Information about such valuation is provided in notes to the financial statements.

(d) Impairment of non-financial assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

(e) Revenue from Contracts with Customers

The company has applied judgments that significantly affect the determination of the amount and timing of revenue from contracts with customers.

3.2 Critical Accounting judgements and Key Sources of Estimation

The preparation of the company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Key source of judgments, assumptions and estimates in the preparation of the Financial Statements which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of useful lives of Property, Plant and Equipment, impairment, employee benefit obligations, provisions, provision for income tax, measurement of deferred tax assets and contingent assets & liabilities.

(i) Critical judgments in applying accounting policies

The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:-

(a) Determining whether an arrangement contain leases and classification of leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.



(b) Evaluation of indicators for impairment of Property, Plant and Equipment

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline asset's value, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset or poor economic performance of the asset etc.) which could result in significant change in recoverable amount of the Property, Plant and Equipment.

(ii) Assumptions and key sources of estimation uncertainty

(a) Assets and obligations relating to employee benefits

The employment benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost/ (income) include the discount rate, inflation and mortality assumptions. Any changes in these assumptions will impact upon the carrying amount of employment benefit obligations.

(b) Impairment of non-financial assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or companies of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

(c) Useful lives of Property, Plant and Equipment/Intangible Assets

Property, Plant and Equipment/ Intangible Assets are depreciated/amortised over their estimated useful lives, after taking into account estimated residual value. The useful lives and residual values are based on the company's historical experience with similar assets and taking into account anticipated technological changes or commercial obsolescence. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The depreciation/amortisation for future periods is revised, if there are significant changes from previous estimates and accordingly, the unamortised/depreciable amount is charged over the remaining useful life of the assets.

(d) Income taxes

The company uses estimates and judgements based on the relevant facts, circumstances, present and past experience, rulings, and new pronouncements while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

4 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the company. The company adopted Disclosure of Accounting (amendment to Ind AS 1) from 1 April 2023. Although the amendment did not result in any changes in the accounting policies themselves, they impacted the accounting policy information disclosed in the standalone financial statement. The amendment requires the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity specific accounting policy information that users need to understand other information in the standalone financial statement.



SHREE RAM TWISTEX LIMITED

(Formerly Known as Shree Ram Twistex Private Limited)

Notes to financial statements for the year ended March 31, 2025

[All amounts in Lakhs (INR except otherwise stated)]

5 Property, plant and equipment

(Amount in Lakhs)

| Particulars | Factory Land | Building | Plant & Machinery | Electrification | Furniture | Office Equipments | Computer System | Vehicles | Total |
|------------------------------------|-----------------|-----------------|-------------------|-----------------|-------------|-------------------|-----------------|-------------|-----------------|
| Deemed Cost | | | | | | | | | |
| Balance as at 01 April 2023 | 1,291.62 | 1,848.13 | 4,610.34 | 24.45 | 1.39 | 2.28 | 3.03 | 0.08 | 7,781.32 |
| Additions during the year | - | - | 6.72 | - | - | 0.16 | - | - | 6.88 |
| Disposals during the year | - | - | - | - | - | - | - | - | - |
| Balance as at 31 March 2024 | 1,291.62 | 1,848.13 | 4,617.06 | 24.45 | 1.39 | 2.45 | 3.03 | 0.08 | 7,788.20 |
| Additions during the year | - | - | 418.14 | - | - | - | 787 | - | 426.00 |
| Disposals during the year | - | - | - | - | - | - | - | - | - |
| Balance as at 31 March 2025 | 1,291.62 | 1,848.13 | 5,035.19 | 24.45 | 1.39 | 2.45 | 10.90 | 0.08 | 8,214.21 |
| Accumulated Depreciation | | | | | | | | | |
| Balance as at 01 April 2023 | - | - | - | - | - | - | - | - | - |
| Charge for the year | - | 87.99 | 531.80 | 6.30 | 0.36 | 1.05 | 1.82 | 0.02 | 629.34 |
| Ind AS transition adjustment | - | 87.53 | - | - | - | - | - | - | 87.53 |
| Disposals during the year | - | - | - | - | - | - | - | - | - |
| Balance as at 31 March 2024 | - | 175.52 | 531.80 | 6.30 | 0.36 | 1.06 | 1.82 | 0.02 | 716.88 |
| Charge for the year | - | 80.14 | 507.87 | 6.69 | 0.27 | 0.89 | 2.80 | 0.01 | 598.67 |
| Ind AS transition adjustment | - | 78.72 | - | - | - | - | - | - | 78.72 |
| Disposals during the year | - | - | - | - | - | - | - | - | - |
| Balance as at 31 March 2025 | - | 334.37 | 1,039.67 | 12.98 | 0.62 | 1.96 | 4.62 | 0.03 | 1,394.26 |
| Net Book Value | | | | | | | | | |
| As at 31 March 2025 | 1,291.62 | 1,513.76 | 3,995.52 | 11.47 | 0.76 | 0.49 | 6.28 | 0.04 | 6,819.94 |
| As at 31 March 2024 | 1,291.62 | 1,672.61 | 4,085.25 | 18.15 | 1.03 | 1.39 | 1.22 | 0.06 | 7,071.33 |
| As at 01 April 2023 | 1,291.62 | 1,848.13 | 4,610.34 | 24.45 | 1.39 | 2.28 | 3.03 | 0.08 | 7,781.32 |

Notes:

a. Deemed carrying cost

The Company has elected to continue with carrying value for all of its property, plant and equipment as recognized in its Indian GAAP financial statements, as its deemed cost as at the date of transition under Ind AS 101 'First-time adoption of Indian Accounting Standards', (w.e. 1 April 2023)²

| Particulars | Factory Land | Building | Plant & Machinery | Electrification | Furniture | Office Equipments | Computer System | Vehicles | Total |
|--|-----------------|-----------------|-------------------|-----------------|-------------|-------------------|-----------------|-------------|-----------------|
| Gross block as on 1 April 2023 | 1,291.62 | 1,848.13 | 8,350.19 | 197.16 | 9.86 | 7.32 | 6.43 | 0.63 | 11,711.46 |
| Accumulated depreciation till 1 April 2023 | - | - | 3,739.85 | 172.70 | 8.47 | 5.04 | 3.90 | 0.55 | 3,930.52 |
| Deemed carrying cost | 1,291.62 | 1,848.13 | 4,610.34 | 24.45 | 1.39 | 2.28 | 3.03 | 0.08 | 7,781.32 |

b. Property, plant and equipment pledged as security

Certain property, plant and equipment are pledged against secured borrowings the details relating to which have been described in Note pertaining to borrowings.



SHREE RAM TWISTEX LIMITED
 (Formerly Known as Shree Ram Twistex Private Limited)
6 Capital Work-in-Progress

| Particulars | Amount |
|----------------------|----------|
| As at April 01, 2023 | - |
| Additions | 220.62 |
| Capitalised | - |
| As at March 31, 2024 | 220.62 |
| Additions | 1,244.55 |
| Capitalised | (416.58) |
| As at March 31, 2025 | 1,048.59 |

Ageing:

| Capital Work in Progress | As at 31/03/2025 | | | | Total |
|--------------------------------|--------------------------------|-----------|-----------|-------------------|-----------------|
| | Amount in CWIP for a period of | | | | |
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 1,048.59 | - | - | - | 1,048.59 |
| Projects temporarily suspended | - | - | - | - | - |
| Total | 1,048.59 | - | - | - | 1,048.59 |

| Capital Work in Progress | As at 31/03/2024 | | | | Total |
|--------------------------------|--------------------------------|-----------|-----------|-------------------|---------------|
| | Amount in CWIP for a period of | | | | |
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 220.62 | - | - | - | 220.62 |
| Projects temporarily suspended | - | - | - | - | - |
| Total | 220.62 | - | - | - | 220.62 |

| Capital Work in Progress | As at 01/04/2023 | | | | Total |
|--------------------------------|--------------------------------|-----------|-----------|-------------------|----------|
| | Amount in CWIP for a period of | | | | |
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | - | - | - | - | - |
| Projects temporarily suspended | - | - | - | - | - |
| Total | - | - | - | - | - |



SHREE RAM TWISTEX LIMITED
 (Formerly known as Shree Ram Twistex Private Limited)
 Notes to financial statements for the year ended March 31, 2025
 (All amounts in Lakhs INR except otherwise stated)

| Particulars | (Amount in Lakhs) | | |
|---|------------------------|------------------------|------------------------|
| | As at 31 March 2025 | As at 31 March 2024 | As at 01 April 2023 |
| 7 Investments | | | |
| Investment in Mutual Funds | 51.28 | 47.31 | 43.41 |
| | <u>51.28</u> | <u>47.31</u> | <u>43.49</u> |
| 8 Other Financial Assets (Non Current) | | | |
| Bank Deposits (With Original Maturity for more than 12 Months) (Marked as Lim) | 586.91 | 247.40 | 122.41 |
| Security deposit | 3.20 | 0.20 | 0.20 |
| | <u>590.11</u> | <u>247.60</u> | <u>122.61</u> |
| 9 Other Non Current Assets | | | |
| Capital Advances | 44.79 | 283.58 | 0.36 |
| | <u>44.79</u> | <u>283.58</u> | <u>0.36</u> |
| 10 Inventories | | | |
| Raw material, Packing material and others | 652.50 | 2,193.27 | 2,206.14 |
| Finished goods | 5,745.19 | 206.70 | 562.47 |
| | <u>6,397.69</u> | <u>2,400.07</u> | <u>2,840.61</u> |
| 11 Trade receivables | | | |
| Trade receivables considered good - disclosed | 3,195.76 | 4,450.13 | 2,000.68 |
| Trade receivables which have significant increase in credit risk | - | - | - |
| Less: Allowance for expected credit loss | - | - | - |
| Total | <u>3,195.76</u> | <u>4,450.13</u> | <u>2,000.68</u> |

Outstanding for following periods from due date of payment as at Mar 31, 2025

| Particulars | Undisputed - Considered good | Undisputed - which have significant increase in credit risk | Undisputed - credit impaired | Disputed |
|-------------------|---------------------------------|---|---------------------------------|----------|
| Not due | - | - | - | - |
| Less than 6 month | 3,194.50 | - | - | - |
| 6 months - 1 year | 1.17 | - | - | - |
| 1-2 years | - | - | - | - |
| 2-3 years | - | - | - | - |
| More than 3 years | - | - | - | - |
| Total | <u>3,195.76</u> | <u>-</u> | <u>-</u> | <u>-</u> |

Outstanding for following periods from due date of payment as at Mar 31, 2024

| Particulars | Undisputed - Considered good | Undisputed - which have significant increase in credit risk | Undisputed - credit impaired | Disputed |
|-------------------|---------------------------------|---|---------------------------------|----------|
| Not due | - | - | - | - |
| Less than 6 month | 4,445.65 | - | - | - |
| 6 months - 1 year | - | - | - | - |
| 1-2 years | 4.98 | - | - | - |
| 2-3 years | - | - | - | - |
| More than 3 years | - | - | - | - |
| Total | <u>4,450.13</u> | <u>-</u> | <u>-</u> | <u>-</u> |



Outstanding for following periods from due date of payment as at Apr 01, 2023

| Particulars | Undisputed - Considered good | Undisputed - which have significant increase in credit risk | Undisputed - credit impaired | Disputed |
|---|------------------------------|---|------------------------------|----------|
| Not due | - | - | - | - |
| Less than 6 months | 2,049.41 | - | - | - |
| 6 months - 1 year | 10.71 | - | - | - |
| 1-2 years | 0.52 | - | - | - |
| 2-3 years | - | - | - | - |
| More than 3 years | - | - | - | - |
| Total | 2,060.64 | - | - | - |
| 12 Cash and cash equivalents | | | | |
| Balances with banks | | | | |
| in current accounts | 1.20 | 0.00 | 5.50 | |
| Cash on hand | | | | |
| in Indian Rupees | 39.62 | 8.62 | 33.21 | |
| | 41.81 | 8.62 | 38.71 | |
| 13 Other Current Financial Assets | | | | |
| Interest accrued but not due on bank deposits | 5.15 | 5.15 | 6.69 | |
| Subsidy Receivable | 605.21 | 330.49 | 202.92 | |
| | 610.36 | 335.64 | 209.61 | |
| 14 Current Tax Assets | | | | |
| Advance income tax | - | - | 0.13 | |
| | - | - | 0.13 | |
| 15 Other current assets | | | | |
| Prepaid Expense | 23.50 | 22.51 | 18.28 | |
| Advances to suppliers | 81.66 | 65.78 | 63.10 | |
| Balance with Government Authorities | 539.62 | 276.44 | 361.72 | |
| | 644.78 | 364.73 | 443.10 | |



SHREE RAM TWISTEX LIMITED
(Formerly Known as Shree Ram Twistex Private Limited)
Notes to financial statements for the year ended March 31, 2025
(All amounts in Lakhs INR except otherwise stated)

17 Share capital

| Particulars | (Amount in Lakhs) | | |
|--|------------------------|------------------------|------------------------|
| | As at 31 March 2025 | As at 31 March 2024 | As at 01 April 2023 |
| EQUITY SHARE CAPITAL | | | |
| Authorised | | | |
| 4,00,00,000 equity shares of Rs. 10/- each | 4,000.00 | 4,000.00 | 4,000.00 |
| | 4,000.00 | 4,000.00 | 4,000.00 |
| Issued, subscribed and paid up | | | |
| 2,93,75,000 equity shares of Rs. 10/- each | 2,937.50 | 2,937.50 | 1,175.00 |
| Total | 2,937.50 | 2,937.50 | 1,175.00 |

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year

| | | | |
|---|--------------------|--------------------|--------------------|
| Outstanding equity shares at the beginning of the year | 2,93,75,000 | 1,17,50,000 | 1,17,50,000 |
| Add: Issue of equity shares during the year | - | - | - |
| Add: Bonus Issue of equity shares during the year* | - | 1,76,25,000 | - |
| Outstanding equity shares at the end of the year | 2,93,75,000 | 2,93,75,000 | 1,17,50,000 |

(b) Terms/ rights attached to equity shares

- The company has only one class of shares referred to as equity shares having a par value of ₹ 10/- .Each holder of equity shares is entitled to one vote per share and is entitled to dividend, declared if any. The paid up equity shares of the Company rank pari-passu in all respects, including dividend.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company in proportion to the number of equity shares held by the shareholders (after due adjustment in case of shares that are not fully paid up), after distribution of all preferential amounts.
- On March 12, 2024, 17,625,000 Equity shares having face value of Rs 10 each were issued in the form of bonus issue by capitalising the general reserve of the company.

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

As at 31 March 2025

| Equity shares of Rs. 10 each | Number | % Shareholding |
|-------------------------------|-----------|----------------|
| Bhaveshbhai Bhikhubhai Ramani | 60,82,675 | 20.71% |
| Nidhiben Bhaveshbhai Kothari | 32,31,250 | 11.00% |
| Rajeshkumar Mohanbhai Hirani | 32,31,250 | 11.00% |
| Rameshbhai Mohanbhai Hirani | 15,05,000 | 5.12% |
| Vithalbhai Mohanbhai Ramani | 26,74,775 | 9.11% |

As at 31 March 2024

| Equity shares of Rs. 10 each | Number | % Shareholding |
|-------------------------------|--------------------|----------------|
| Bhaveshbhai Bhikhubhai Ramani | 60,82,675 | 20.71% |
| Nidhiben Bhaveshbhai Kothari | 32,31,250 | 11.00% |
| Rajeshkumar Mohanbhai Hirani | 15,05,025 | 5.12% |
| Rameshbhai Mohanbhai Hirani | 15,05,000 | 5.11% |
| Vithalbhai Mohanbhai Ramani | 26,74,775 | 9.11% |
| | 1,49,98,725 | 51.06% |

As at 01 April 2023

| Equity shares of Rs. 10 each | Number | % Shareholding |
|-------------------------------|-----------|----------------|
| Bhaveshbhai Bhikhubhai Ramani | 21,68,070 | 18.45% |
| Bhaveshbhai Savjibhai Kothari | 7,56,250 | 6.44% |
| Rajeshkumar Mohanbhai Hirani | 6,02,010 | 5.12% |
| Rameshbhai Mohanbhai Hirani | 6,02,000 | 5.12% |
| Vithalbhai Mohanbhai Ramani | 10,69,910 | 9.11% |

(d) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

| Particulars | Mar 31, 2025 | Mar 31, 2024 | Apr 01, 2023 |
|---|--------------|--------------|--------------|
| | Number | Number | Number |
| Equity shares allotted as fully paid bonus shares by capitalization of reserves | - | 1,76,25,000 | - |



SHREE RAM TWISTEX LIMITED

(Formerly Known as Shree Ram Twistex Private Limited)

Notes to financial statements for the year ended March 31, 2025

(All amounts in Lakhs INR except otherwise stated)

(e) Details of shareholding of promoters:

| Shares held by promoters at the end of the year | Mar 31, 2025 | Mar 31, 2025 | % change during the period / year |
|---|---------------|-------------------|-----------------------------------|
| Promoter name | No. of shares | % of total shares | |
| Bhavesbhai Bhikhubhai Ramani | 60,82,675 | 20.71% | 0.00% |
| Jaybhai Atulbhai Tilala | 11,96,613 | 4.07% | 0.00% |
| Jaydipkumar Vitthalbhai Ramani | 5,03,125 | 1.71% | 0.00% |
| Nidhiben Bhavesbhai Kothari | 32,31,250 | 11.00% | 0.00% |
| Rameshbhai Mohanbhai Hirani | 15,05,000 | 5.12% | 0.00% |
| Vithalbhai Mohanbhai Ramani | 26,74,775 | 9.11% | 0.00% |

| Shares held by promoters at the end of the year | Mar 31, 2024 | Mar 31, 2024 | % change during the period / year |
|---|---------------|-------------------|-----------------------------------|
| Promoter name | No. of shares | % of total shares | |
| Bhavesbhai Bhikhubhai Ramani | 60,82,675 | 20.71% | 2.26% |
| Jaybhai Atulbhai Tilala | 11,96,613 | 4.07% | 0.00% |
| Jaydipkumar Vitthalbhai Ramani | 5,03,125 | 1.71% | 0.00% |
| Nidhiben Bhavesbhai Kothari | 32,31,250 | 11.00% | 6.44% |
| Rameshbhai Mohanbhai Hirani | 15,05,000 | 5.12% | 0.00% |
| Vithalbhai Mohanbhai Ramani | 26,74,775 | 9.11% | 0.00% |

| Shares held by promoters at the end of the year | Apr 01, 2023 | Apr 01, 2023 | % change during the period / year |
|---|---------------|-------------------|-----------------------------------|
| Promoter name | No. of shares | % of total shares | |
| Bhavesbhai Bhikhubhai Ramani | 21,68,070 | 18.45% | 0.00% |
| Jaybhai Atulbhai Tilala | 4,78,645 | 4.07% | 0.00% |
| Jaydipkumar Vitthalbhai Ramani | 2,01,250 | 1.71% | 0.00% |
| Nidhiben Bhavesbhai Kothari | 5,36,250 | 4.56% | 0.00% |
| Rameshbhai Mohanbhai Hirani | 6,02,000 | 5.12% | 0.00% |
| Vithalbhai Mohanbhai Ramani | 10,69,910 | 9.11% | 0.00% |

18 Other Equity

| Particulars | As at 31 March 2025 | As at 31 March 2024 | As at 01 April 2023 |
|--|------------------------|------------------------|------------------------|
| Securities premium account | | | |
| Opening balance | 974.00 | 974.00 | 974.00 |
| Add: Addition for the period | - | - | - |
| Less: Bonus issue during the period | - | - | - |
| Closing balance | 974.00 | 974.00 | 974.00 |
| Revaluation Reserve | | | |
| Opening balance | 2,023.36 | 2,110.90 | 1,592.92 |
| Ind AS adjustments | (78.97) | (87.53) | (49.29) |
| Other Addition/ deletion | - | - | 567.27 |
| Closing balance | 1,944.39 | 2,023.36 | 2,110.90 |
| Other Comprehensive Income | | | |
| Opening balance | (2.93) | (4.03) | (4.69) |
| Other Comprehensive Income / (Loss) | 3.82 | 1.51 | 0.66 |
| Other Addition/ deletion | (1.06) | (0.42) | - |
| Closing balance | (0.17) | (2.93) | (4.03) |
| Surplus in the statement of profit and loss | | | |
| Opening balance | 747.93 | 1,855.18 | 1,650.11 |
| Add: Profit for the period / year | 799.59 | 655.25 | 205.08 |
| Less :- Bonus Shares issued | - | (1,762.50) | - |
| Less :- Dividend | - | - | - |
| Less: Transfer of additional depreciation from revaluation reserve | - | - | - |
| Net surplus in statement of profit and loss | 1,547.53 | 747.93 | 1,855.18 |
| | 4,465.75 | 3,742.36 | 4,936.06 |



SHREE RAM TWISTEX LIMITED

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Notes to financial statements for the year ended March 31, 2025

(All amounts in Lakhs INR except otherwise stated)

19 Borrowings (Non Current)

| Particulars | As at | As at | As at |
|--|-----------------|-----------------|-----------------|
| | 31 March 2025 | 31 March 2024 | 01 April 2023 |
| Borrowings measured at Amortised Cost | | | |
| Secured (Term Loans): | | | |
| From Banks: | | | |
| SBI Machinery Loan -I | - | 128.50 | 169.70 |
| SBI Covid Loan (GECL) | - | - | 74.36 |
| SBI Machinery Loan -II | 917.20 | 1,527.25 | 1,661.03 |
| SIDBI Solar Loan | 1,339.70 | 474.61 | - |
| | 2,256.97 | 2,130.37 | 1,905.09 |
| Unsecured: | | | |
| Loan from Related Parties | 441.19 | 441.19 | 674.95 |
| Loan from directors | 693.24 | 709.90 | 117.77 |
| Loan from financial institution | 249.01 | 227.80 | - |
| Loan from others | 409.65 | 409.65 | 778.68 |
| | 1,793.09 | 1,788.53 | 1,571.40 |
| | 4,050.06 | 3,918.90 | 3,476.49 |

Securities for term loans**1. Security for SBI Machinery Loan-II and SBI [C.C.A/C.NO.35642162418]****A. Primary:**

Cash Credit, Bank Guarantees and Clean Export Loans: Hypothecation of all current assets consisting of raw material, stock in process, finished goods, stores and spares and receivables, current and future assets of the company.

Term loan, Inland project LC, Import Project LC: Hypothecation charge over Plant & machinery and all other fixed assets of the Company (Present and Future).

Hypothecation of entire current assets (Present and Future)

B. Collateral Security:**Mortgage Charge over following Properties:**

Factory Land & Buildings bearing Survey Number : 566 palki 1 & 5, situated at Industrial Land, Gondal Rev S.No 566 Palki 1, Near Bajarang Cotapis & Parth Industrial Area, Gondal, Gondal, Gujarat, 360330, (Semi Urban), Admeasuring Total Area : 29947 Belongs to : Shree Ram Twistex Pvt Ltd

Residential Building bearing Survey Number : 2802/2 palki, situated at 1, Gondal, Gujarat, 360330, (Semi Urban), Admeasuring Total Area : 87.79 Sq Mir - Bhikubhai Mohanbhai Ramani

Residential Building bearing Survey Number : 28/P, situated at City S Sheet No 125, City S No 28 Palki Plot No. 331, Khodiyar Krupa, Kailash Baug - 6/1 Behind in Mama Dev Temple, Off. Jail Chowk Road, Gondal, Gondal, Gujarat, 360330, (Semi Urban), Admeasuring Total Area : 143.86 Sq Mir Atulbhai Govindbhai Tilala

Residential Building bearing Survey Number : 2802/2 palki, situated at City S No 102, City S. No. 2802/2 Palki Vral, Mahadevadi, Street No. 2, Behind Reliance

Petrol Pump, Off Palace Road, Gondal, Gondal, Gujarat, 360330, (Semi Urban), Admeasuring Total Area : 171.73 Sq mir Belongs to : Bhikubhai Mohanbhai Ramani

Residential Plot bearing Survey Number : 7793/5, situated at City S No 7793/5 Palki, Plot No 1, Chart Chabbadiya School, Desai Wadi, Behind Devyal Appartment,

Jetpur, Jetpur, Gujarat, 360330, (Semi Urban), Admeasuring Total Area : Total 120.07 Sq Mir ; Belongs to : Lilaben Sayjibhai Kothari

Residential Building bearing Survey Number : 28 Palki, situated at Sobam, Plot No. 4, Gokuldham Society, Block No B/34, Jetpur Road, Gondal, Gondal, Gujarat, 360330, (Semi Urban), Admeasuring Total Area : 135 Sq Mir , Belongs to : Pravinbhai Mohanbhai Ramani

Residential Building bearing Survey Number : 476 palki, situated at S No 476 Palki, Plot No 20, Yogi Sanlar Park Society, Gondal, Gondal, Gujarat, 360330, (Semi

Urban), Admeasuring Total Area : 135.77 Sq Mir , Belongs to : Rajeshbhai Mohanbhai Hirani

Residential Plot bearing Survey Number : 2807 Palki, situated at Hari Dm, Mahadevadi

2. Security for SIDBI LOAN [A/C NO. D000C9B6]**A. Primary Security:**

1.) First charge by way of hypothecation in favour of SIDBI of all the borrower's movables, including the movables, plant, machinery, machinery spares, tools & accessories, MPA, etc. acquired to be acquired under the project / scheme.

B. Collateral Security:

1.) Secured by fixed deposit receipts amounting to Rs.443 lakhs.

2.) Extension of All equipment, plants, Machinery and other assets of the Borrower which have been or proposed to be acquired under 4E Financing scheme



SHREE RAM TWISTEX LIMITED

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Notes to financial statements for the year ended March 31, 2025

(All amounts in Lakhs INR except otherwise stated)

3. Security for SIDBI LOAN [A/C NO. D0007Y45]

Security Details: SIDBI Solar loan is primarily secured by hypothecation charge over all equipment, plant and machineries and other assets of borrower which are proposed to be acquired under financing scheme. Further, secured by fixed deposit receipts amounting to Rs.143 lakhs. Also, they are secured by personal guarantee of all the directors and guarantors of the Company.

Term of Repayment

A) Term loan from SBI [LOAN-EXPANSION A/C NO. 39976087097] & SBI [C.C A/C NO.35642162418] of Rs. 15.57 Crores and Rs. 16 Crores repayable in 72 principal installments of Rs. 45 Lakhs starting from January 2022.

B) Term loan from SIDBI LOAN [A/C NO. D000C986] of Rs. 14.89 Crores repayable in 84 installments starting from April 2025.

C) Term loan from SIDBI LOAN A C NO. D0007Y45 of Rs. 569.55 Crores repayable in 54 principle installments of Rs 10.54 Lakhs starting from July 2024.

20 Provision (Non Current)

Provision for gratuity - Long term

| | | | |
|--|--------------|--------------|--------------|
| | 35.29 | 27.56 | 19.37 |
| | 35.29 | 27.56 | 19.37 |

21 Short Term Borrowings**Secured**

Working capital loan

1,498.12

1,483.19

1,300.76

Axis Bank Pledge Loan

-

971.89

-

Current maturities of long-term debt

699.92

330.46

792.80

2,198.04**2,785.55****2,093.56****Security Classes**

As shown in Note 19, Non Current Borrowings.

22 Trade payables

- Total outstanding dues of micro and small enterprises (Refer note below)

-

35.24

42.60

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

4,258.29

1,280.68

1,338.34

4,258.29**1,315.92****1,380.94****Outstanding for following periods from due date of payment as at Mar 31, 2025**

| Particulars | MSME | Others | Disputed dues - MSME | Disputed dues - Others |
|-------------------|-----------------|---------------|----------------------|------------------------|
| Less than 1 year | 3,963.66 | 270.64 | - | - |
| 1-2 years | - | 2.52 | - | - |
| 2-3 years | 0.06 | 21.41 | - | - |
| More than 3 years | - | - | - | - |
| Total | 3,963.72 | 294.57 | - | - |

Outstanding for following periods from due date of payment as at Mar 31, 2024

| Particulars | MSME | Others | Disputed dues - MSME | Disputed dues - Others |
|-------------------|-----------------|--------------|----------------------|------------------------|
| Less than 1 year | 1,280.68 | 34.35 | - | - |
| 1-2 years | - | 0.89 | - | - |
| 2-3 years | - | - | - | - |
| More than 3 years | - | - | - | - |
| Total | 1,280.68 | 35.24 | - | - |

Outstanding for following periods from due date of payment as at Apr 01, 2023

| Particulars | MSME | Others | Disputed dues - MSME | Disputed dues - Others |
|-------------------|------|-----------------|----------------------|------------------------|
| Less than 1 year | - | 1,343.46 | - | - |
| 1-2 years | - | 32.62 | - | - |
| 2-3 years | - | 1.14 | - | - |
| More than 3 years | - | 3.72 | - | - |
| Total | - | 1,380.94 | - | - |

The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) and hence disclosure relating to the amounts unpaid as at the end of the current reporting period together with interest paid/ payable under this Act has not been given.



(Amount in Lakhs)

16 Deferred tax liabilities (Net) / (Deferred tax Assets (Net))

| Particulars | Amount |
|---|---------------|
| Opening Balance April 01, 2023 | 346.21 |
| Recognised in Profit & Loss | 28.51 |
| Recognised in Other Comprehensive Income | - |
| Opening IndAS adjustments | - |
| Restated/ IndAS adjustments during the year | 116.28 |
| Closing Balance March 31, 2024 | 404.98 |
| Recognised in Profit & Loss | (100.39) |
| Recognised in Other Comprehensive Income | - |
| Opening IndAS adjustments | - |
| Restated/ IndAS adjustments during the year | - |
| Closing Balance March 31, 2025 | 373.59 |

(Amount in Lakhs)

23 Other Financial Liabilities

Interest accrued but not due on borrowings
Interest accrued and due on borrowings

| | As at 31 March 2025 | As at 31 March 2024 | As at 01 April 2023 |
|--|------------------------|------------------------|------------------------|
| Interest accrued but not due on borrowings | 4.65 | 3.45 | - |
| Interest accrued and due on borrowings | - | 16.02 | 23.74 |
| | 6.65 | 19.47 | 23.74 |

24 Other Current Liabilities

Statutory Dues
Director Remuneration Payable
Other Current Liabilities
Advance received from customers

| | As at 31 March 2025 | As at 31 March 2024 | As at 01 April 2023 |
|---------------------------------|------------------------|------------------------|------------------------|
| Statutory Dues | 2.80 | 4.75 | 6.92 |
| Director Remuneration Payable | 0.32 | 1.90 | 0.52 |
| Other Current Liabilities | 4.17 | 1.65 | - |
| Advance received from customers | 873.45 | 8.17 | 7.09 |
| | 882.74 | 13.48 | 14.53 |

25 Provision (Current)

Provision for gratuity
Provision for employee benefits
Provision for expenses

| | As at 31 March 2025 | As at 31 March 2024 | As at 01 April 2023 |
|---------------------------------|------------------------|------------------------|------------------------|
| Provision for gratuity | 5.13 | 4.07 | 2.73 |
| Provision for employee benefits | 39.41 | 27.20 | 22.79 |
| Provision for expenses | 64.28 | 92.36 | 85.66 |
| | 99.81 | 123.64 | 110.91 |

26 Current Tax Liability

Provision for Taxation (Net of Advance Tax)

| | As at 31 March 2025 | As at 31 March 2024 | As at 01 April 2023 |
|--|------------------------|------------------------|------------------------|
| Provision for Taxation (Net of Advance Tax) | 110.29 | 68.22 | - |



SHREE RAM TWISTEX LIMITED
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Notes to financial statements for the year ended March 31, 2025
(All amounts in Lakhs INR except otherwise stated)

| Particulars | (Amount in Lakhs) | |
|---|-------------------------------------|-------------------------------------|
| | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
| 27 Revenue from operations | | |
| Sale of Products | 25,255.39 | 22,922.26 |
| Other Operating Revenue | 249.07 | 236.86 |
| Total | 25,504.47 | 23,159.12 |
| Sale of Products | | |
| Cotton Yarn | 24,284.58 | 21,245.92 |
| Cotton Waste | 877.73 | 791.79 |
| Cotton Yarn Deemed Export | 93.08 | 884.55 |
| Total | 25,255.39 | 22,922.26 |
| Other Operating Revenue | | |
| State GST Subsidy | 249.07 | 236.86 |
| Total | 249.07 | 236.86 |
| 28 Other income | | |
| Interest income | 12.14 | 8.67 |
| Foreign Exchange Fluctuations (Gain)(net) | - | 0.10 |
| Gain on fair value of investments | 3.97 | 3.82 |
| Miscellaneous Income | 0.26 | 0.70 |
| Capital Subsidy income | 111.21 | - |
| | 127.58 | 13.29 |
| 29 Cost of Material Consumed | | |
| Opening stock of raw materials, Packing Materials and others | 2,193.27 | 2,286.14 |
| Add: | | |
| Purchases (Net) | 15,242.00 | 17,352.66 |
| Total | 17,735.27 | 19,638.80 |
| Add: Direct Expenses | | |
| Consumption of Packing Materials | 237.51 | 243.50 |
| Consumption of stores and spare parts | 369.82 | 168.31 |
| Power & Fuel | 1,477.89 | 1,717.57 |
| Freight and transportation expenses | 115.20 | 105.34 |
| Labour Wages expenses | 253.79 | 163.09 |
| Other manufacturing and direct expenses | 8,575.15 | 281.85 |
| Less : Closing stock of raw materials, Packing Materials and others | 652.50 | 2,193.27 |
| Total | 28,112.13 | 20,125.20 |
| 30 Changes in inventories | | |
| Closing Stock of WIP and FG | (5,745.19) | (206.78) |
| Opening Stock of WIP and FG | 206.78 | 562.47 |
| | (5,538.41) | 355.69 |
| 31 Employee benefits expense | | |
| Salary expense | 332.85 | 312.18 |
| Bonus | 3.45 | 3.20 |
| Contribution to Provident Fund | 5.36 | 6.04 |
| Staff welfare expenses | 70.69 | 65.05 |
| Gratuity Expense | 12.62 | 11.02 |
| Director Remuneration | 21.30 | 26.40 |
| | 446.27 | 423.88 |



SHREE RAM TWISTEX LIMITED
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Notes to financial statements for the year ended March 31, 2025
 (All amounts in Lakhs INR except otherwise stated)

| | | |
|--|----------------|----------------|
| 32 Finance costs | | |
| Interest | | |
| - On term Loans | 237.31 | 258.44 |
| - On working capital loan | 134.76 | 128.20 |
| - On unsecured loan | 216.37 | 0.93 |
| - On TDS and TCS | - | 0.07 |
| - On late payment to parties | 60.58 | 39.00 |
| Other borrowing costs | | |
| - Bank Commission Charges | 4.97 | 0.47 |
| - Bank Loan Expense | 24.08 | 27.44 |
| - Bank Guarantee Expense | 4.84 | - |
| | 682.92 | 454.55 |
| 33 Depreciation and amortisation expense | | |
| Depreciation on tangible assets | 598.67 | 629.34 |
| | 598.67 | 629.34 |
| 34 Other expenses | | |
| Auditors' remuneration | 5.00 | 1.79 |
| Commission on sales | 105.00 | 72.48 |
| CSR Expense | 13.06 | - |
| Factory general expenses | 6.85 | 7.04 |
| Insurance | 31.39 | 25.28 |
| Legal & Professional Fees | 146.38 | 78.62 |
| Other administrative expenses | 33.23 | 11.63 |
| Rates and taxes | 42.02 | 14.30 |
| Rent (Godown) | 7.76 | 5.46 |
| Repairs to machinery | 0.27 | 0.98 |
| Vehicle Petrol & Diesel Expense | 1.43 | 2.82 |
| Director sitting fees | 0.50 | - |
| | 392.89 | 221.21 |
| 35 Other Comprehensive Income | | |
| Items that will not be reclassified to profit or loss | | |
| Remeasurements of the defined benefit plans | 3.82 | 1.51 |
| Income Tax effect of above | (1.06) | (0.42) |
| | 2.76 | 1.09 |
| 36 Earning per Equity share | | |
| Net profit attributable to equity shareholders (A) | 799.59 | 655.25 |
| Nominal value per equity share | 10.00 | 10.00 |
| Weighted average number of equity shares outstanding during the year (B) | 2,93,75,000.00 | 2,93,75,000.00 |
| Basic and Diluted profit per equity share in rupees of face value of INR 10 (A)/(B) | 2.72 | 2.23 |



37. Related party disclosure as required by Ind AS-24 "Related Party Disclosures"

1. Name of the related parties and description of relationships

| Sr. No. | Description of Relationship | Name of the related party |
|---------|--|---|
| 1 | Key Management Personnel | Bhavanbhai Bhikubhai Ramani Jaybhai Atubhai Tilak Rameshbhai Mohanbhai Hirani Sejal Tapan Gajjar |
| 2 | Relatives of key management personnel | Bina Jaybhai Patel Shrutiben Atubhai Tilak Atubhai Govindbhai Tilak Bhavnaiben Atubhai Tilak Atubhai Govindbhai Tilak (HUF) Mohit Atubhai Tilak Jyotsanaben Bhikubhai Ramani Dipnalaben Bhaveshbhai Ramani Bhaveshbhai B. Ramani (HUF) Bhikubhai Mohanbhai Ramani Nidhiben Bhaveshbhai Rothari Bhavnaiben Rameshbhai Hirani Krushik E. Hirani Shantaben Mohanbhai Hirani Rameshbhai Mohanbhai Hirani (HUF) Rajeshkumar Mohanbhai Hirani Naynaben Gajjar Narendrabhai Gajjar Tushar Gajjar Harish Gajjar Tapan Gajjar Siya Gajjar |
| 3 | Entities where there is Significant Influence through KMP or their relatives | Goldsur Ceramics Private Limited Ravi Oil Refineries Ravi Solves & Oil Industries Untroyal Shaptya Vastu Builders |



2. Detail of transactions with related parties:

| Sr. No. | Name of the related party | Nature of transaction | For the Year Ended 31 March 2025 | For the Year Ended 31 March 2024 | For the Year Ended 31 March 2023 |
|--------------------------------|---------------------------------|--------------------------|----------------------------------|----------------------------------|----------------------------------|
| 1 | Key Managerial Personnel | | | | |
| | Atulbhai Govindbhai Tilala | Salary and Bonus expense | 6.00 | 6.00 | 6.00 |
| | Bhavnaaben Atulbhai Tilala | Salary and Bonus expense | 4.80 | 4.80 | 4.80 |
| | Bhavnaaben Rameshbhai Hirani | Salary and Bonus expense | 4.00 | 4.00 | - |
| | Bhikhubhai M. Ramani | Salary and Bonus expense | 4.00 | 4.00 | 4.80 |
| | Bina Jaybhai Tilala | Salary and Bonus expense | 4.80 | 4.00 | 4.80 |
| | Dipnala Bhaveshbhai Ramani | Salary and Bonus expense | 4.00 | 3.20 | - |
| | Jyotsnabai Bhikhubhai Ramani | Salary and Bonus expense | 4.00 | 4.00 | 4.80 |
| | Kristi R. Hirani | Salary and Bonus expense | - | - | - |
| | Mohit Atulbhai Tilala | Salary and Bonus expense | 6.00 | 6.00 | 6.00 |
| | Rajeshbhai Mohanbhai Hirani | Salary and Bonus expense | 6.00 | 6.00 | 2.50 |
| | Shrutiben Atulbhai Tilala | Salary and Bonus expense | - | - | - |
| | Sejal Tapas Gajjar | Salary and Bonus expense | 2.16 | - | - |
| | Bhaveshbhai Bhikhubhai Ramani | Directors Remuneration | 10.80 | 10.80 | 11.00 |
| | Jaybhai Atulbhai Tilala | Directors Remuneration | 6.00 | 6.00 | 6.00 |
| | Rameshbhai Mohanbhai Hirani | Directors Remuneration | 4.50 | 6.00 | 3.00 |
| | Bhaveshbhai Bhikhubhai Ramani | Loans Taken | 17.34 | 172.21 | 62.40 |
| | Atulbhai Govindbhai Tilala | Loans Taken | - | - | 8.50 |
| | Bhavnaaben Rameshbhai Hirani | Loans Taken | - | 35.50 | - |
| | Bhikhubhai Mohanbhai Ramani | Loans Taken | - | - | 8.00 |
| | Bhavnaaben Atulbhai Tilala | Loans Taken | - | - | - |
| | Bina Jaybhai Tilala | Loans Taken | - | - | - |
| | Dipnalaaben Bhaveshbhai Ramani | Loans Taken | - | 40.00 | - |
| | Jaybhai Atulbhai Tilala | Loans Taken | - | 178.76 | 39.50 |
| | Kristi R. Hirani | Loans Taken | - | - | - |
| | Mohitbhai Atulbhai Tilala | Loans Taken | - | - | - |
| | Rameshbhai Mohanbhai Hirani | Loans Taken | - | 48.00 | - |
| Bhaveshbhai Bhikhubhai Ramani | Loans Repaid | 30.00 | 2.34 | 30.34 | |
| Atulbhai Govindbhai Tilala | Loans Repaid | - | 100.00 | - | |
| Bhaveshbhai B. Ramani (Huf) | Loans Repaid | - | - | - | |
| Bhavnaaben Atulbhai Tilala | Loans Repaid | - | 78.76 | - | |
| Bhavnaaben Rameshbhai Hirani | Loans Repaid | - | - | - | |
| Bhikhubhai Mohanbhai Ramani | Loans Repaid | - | - | 2.08 | |
| Dipnalaaben Bhaveshbhai Ramani | Loans Repaid | - | 40.00 | - | |
| Jaybhai Atulbhai Tilala | Loans Repaid | - | 4.50 | - | |
| Rameshbhai Mohanbhai Hirani | Loans Repaid | 1.00 | - | - | |
| Shantaben Mohanbhai Hirani | Loans Repaid | - | 30.50 | - | |
| Shrutiben Atulbhai Tilala | Loans Repaid | - | - | 39.50 | |



3. Details of balances outstanding as at the year end with related parties:

| Sl. No. | Name of the related party | Nature of transaction | As at March 31, 2025 | As at March 31, 2024 | As at April 01, 2023 |
|---------|-----------------------------------|--------------------------------|-------------------------|-------------------------|-------------------------|
| | Bhavnaben Atulbhai Tilala | Unsecured Loan | - | - | 78.76 |
| | Bhavshbhai Bhikhubhai Ramani | Unsecured Loan | 401.00 | 617.46 | 47.59 |
| | Atulbhai Govindbhai Tilala | Unsecured Loan | 40.00 | 40.00 | 40.00 |
| | Atulbhai Govindbhai Tilala (HUF) | Unsecured Loan | 0.05 | 0.05 | 100.05 |
| | Bhavnaben Rameshbhai Hirani | Unsecured Loan | 99.50 | 99.50 | 64.00 |
| | Bhikhubhai Mohanbhai Ramani | Unsecured Loan | 11.14 | 11.14 | 11.14 |
| | Bina Jaybhai Tilala | Unsecured Loan | 88.00 | 88.00 | 88.00 |
| | Jaybhai Atulbhai Tilala | Unsecured Loan | 244.44 | 244.44 | 70.18 |
| | Kritika R. Hirani | Unsecured Loan | 60.00 | 60.00 | 60.00 |
| | Mohitbhai Atulbhai Tilala | Unsecured Loan | 82.50 | 82.50 | 82.50 |
| | Rameshbhai Mohanbhai Hirani (HUF) | Unsecured Loan | - | - | 60.00 |
| | Rameshbhai Mohanbhai Hirani | Unsecured Loan | 47.00 | 48.00 | - |
| | Shantaben Mohanbhai Hirani | Unsecured Loan | 90.00 | 60.00 | 90.50 |
| | Shrutiben Atulbhai Tilala | Unsecured Loan | - | - | - |
| 2 | Bhavshbhai E. Ramani | Directors remuneration Payable | - | 0.96 | - |
| | Jaybhai Atulbhai Tilala | Directors remuneration Payable | 0.50 | 0.50 | 0.27 |
| | Rameshbhai Mohanbhai Hirani | Directors remuneration Payable | - | 0.56 | 0.25 |
| 3 | Atulbhai Govindbhai Tilala | Salary Payable | 0.50 | 0.27 | 0.27 |
| | Bhavnaben Atulbhai Tilala | Salary Payable | 0.40 | 0.40 | 0.40 |
| | Bhavnaben Rameshbhai Hirani | Salary Payable | 0.40 | 0.40 | - |
| | Bhikhubhai Mohanbhai Ramani | Salary Payable | 0.40 | 0.40 | - |
| | Bina Jaybhai Tilala | Salary Payable | 0.40 | 0.40 | - |
| | Dipsalaben Bhavshbhai Ramani | Salary Payable | 0.40 | 0.40 | - |
| | Jyotsnaben Bhikhubhai Ramani | Salary Payable | 0.40 | 0.40 | - |
| | Mohit Atulbhai Tilala | Salary Payable | 0.50 | 0.27 | - |
| | Rajeshkumar Mohanbhai Hirani | Salary Payable | 0.50 | 0.50 | - |
| | Shrutiben Atulbhai Tilala | Salary Payable | - | - | - |
| | Sejal Tapas Gajjar | Salary Payable | - | - | - |
| 4 | Naliniaben Bhavshbhai Kothari | Professional Expense Payable | 0.99 | - | - |

Notes:

- The related party transactions disclosed above have been carried out in the ordinary course of business and on terms that are equivalent to those that prevail in arm's length transactions.
- The Company has followed the requirements of Ind AS 24 - Related Party Disclosures in preparing these disclosures, and all material related party transactions, relationships, and balances have been adequately disclosed.



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| | (Amount in Lakhs) | |
|--|-------------------------------------|-------------------------------------|
| | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
| 38 Earnings in foreign currency | | |
| Sale of products | - | - |
| 39 Expenditure in foreign currency | | |
| Cost of purchase | - | - |
| 40 CIF value of imports | | |
| CIF value of import for component & spares | - | - |

41 Capital commitment and contingent liabilities

a) Capital commitment

There are no capital commitment outstanding as at reporting date (as at March 31, 2025: Nil).

b) Contingent liabilities

| Particulars | (Amount in Lakhs) | | |
|--------------|------------------------|------------------------|------------------------|
| | As at 31 March 2025 | As at 31 March 2024 | As at 01 April 2023 |
| Litigations* | 58.57 | 36.43 | 15.56 |

Notes:

* (1) As per information and explanation given to us by the management, Goods and service tax department confiscated goods for non-generation of E-way bill, for which order has been paid dtd. 27.08.2019 and demand has been raised of Rs.15,56,934/-, which has not been provided for in the accounts. The company has preferred an appeal against the order to High Court (Ahmedabad), however the company has paid Rs.1,35,308/- as on 31.12.2024 under dispute against the demand.

* (2) As per information and explanation given to us by the management, Goods and service tax department noticed excess availment of input tax credit for Financial Year 2017-18, for which order has been issued dtd. 21.12.2023 and demand has been raised of Rs.24,87,673/- (including interest of Rs.10,09,282 and Penalty of Rs.98,018) which has not been provided for in the accounts. The company has preferred an appeal against the order to Appellate authority, however the company has paid 10% amount Rs.98,018/- as on 14.03.2024 under dispute against the demand. And company also payment made voluntarily against the show cause notice tax CGST 4,90,087 and SGST 4,90,087 Total 9,80,174 through DRC-3 as on 13-03-2024 and appeal withdrawal for F.Y 2017-18 for getting benefit of interest and penalty withdrawal schema as on 18-01-2025. So this order will drop in current year so we have no any liability to pay against same order.

* (3) As per information and explanation given to us by the management, Goods and service tax department noticed received DRC-01A 13-12-2021 for fy 2018-19 for excess input credit utilize in this financial year as difference of GSTR2 and GSTR3B Amount Rs. 40,24,646/- (including interest of Rs.14,62,148/- and Penalty of Rs.3,34,244/-) The company has preferred an appeal for reassess case under section 78 of CGST act, 2017 instead of section 74 (5) against the order to Appellate authority, however the company has paid Tax Rs.19,71,372/- through DRC-3 as on 21-02-2022. And as on 04/04/2022 DRC-7 order received against DRC-1 date 13-12-2021 and as per order company liable to pay Rs.33,90,760/- (Interest of Rs.14,19,388/- and Penalty of Rs.19,71,372/-)

* (4) As per information and explanation given to us by the management company received recovery Notice amount Rs.1,09,711/- as on 21-12-2024 for ensuring payment of interest under section 50(1) of the CGST/IGST Act, 2017 in respect of self-assessed tax paid after the due date of furnishing of returns. For financial year 2017-18 to 2023-24 (7 years).

42 Defined Benefit Plan

A. Defined benefit plan

The Group has defined benefit gratuity plan for its employees which is unfunded. Gratuity is computed as 15 days last drawn salary, for every completed year of service or part thereof in excess of 6 months and is payable on retirement / termination / resignation. The benefit vests on the employee completing 5 years of service. The Company makes provision of such gratuity asset/liability in the books of accounts on the basis of actuarial valuation as per the projected unit credit method.

Following disclosures are provided in accordance with the requirements of Ind AS 19:

| Particulars | (Amount in Lakhs) | | |
|---|------------------------|------------------------|------------------------|
| | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
| I. The amount recognised in the statement of profit or loss are as follows | | | |
| 1. Current service cost | 10.32 | 9.42 | 8.13 |
| 2. Interest cost | 2.29 | 1.60 | 1.51 |
| Total expense/(Income) included in "Employee benefits expense" | 12.62 | 11.02 | 9.64 |
| II. Expense recognized in Other comprehensive income. | | | |
| Actuarial (Gain)/ Loss due to experience adjustments | (3.82) | (1.51) | (0.92) |
| | (3.82) | (1.51) | (0.92) |

III. Amounts recognised in the balance sheet



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Present value of unfunded obligations

| | | |
|--------------|--------------|--------------|
| 48.42 | 31.63 | 22.12 |
| <u>40.42</u> | <u>31.63</u> | <u>22.12</u> |



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IV. Bifurcation of current and Non-current

| | | | |
|-----------------------|--------------|--------------|--------------|
| Current liability | 5.13 | 4.67 | 2.75 |
| Non-current liability | 35.29 | 27.96 | 19.37 |
| | 40.42 | 31.63 | 22.12 |

V. Changes in the present value of defined benefit obligation

| | | | |
|---|--------------|--------------|--------------|
| Present value of defined benefit obligation at the beginning of the year | 31.63 | 22.12 | 13.90 |
| Current service cost | 10.32 | 9.42 | 8.13 |
| Interest cost | 2.29 | 1.60 | 1.01 |
| Actuarial gains on defined benefit obligation: - Due to Experience adjustments | (3.82) | (1.51) | (0.92) |
| Present value of the defined benefit obligation as at the end of the year | 40.42 | 31.63 | 22.12 |

VI. Actuarial assumptions

| | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|------------------------|------------------------|------------------------|------------------------|
| Mortality Rate: | IALM 2012-14 | IALM 2012-14 | IALM 2012-14 |
| Retirement Age: | 60 | 60 | 60 |
| Discount rate | 7.00% per annum | 7.25% per annum | 7.25% per annum |
| Salary Escalation Rate | 5.00% per annum | 5.00% per annum | 5.00% per annum |
| Attrition Rates | 10.00% per annum | 10.00% per annum | 10.00% per annum |

VII. Experience adjustments

| Particulars | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|------------------------|
| Defined benefit obligation | 40.42 | 31.63 | 22.12 |
| Surplus / (deficit) | (40.42) | (31.63) | (22.12) |
| Experience adjustments on plan liabilities | - | - | - |

43 FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The fair value of other current financial assets, cash and cash equivalents, trade receivables, trade payables and other financial liabilities approximate the carrying amounts because of the short term nature of these financial instruments.

The amortized cost using effective interest rate (EIR) of non-current financial - borrowings is not significantly different from the carrying amount.

Financial assets that are neither past due nor impaired include cash and cash equivalents, security deposits, term deposits, subsidy receivable and other financial assets.

The impact of fair value on such parties is not material and therefore not considered for above disclosure. Similarly, carrying values of non-current security deposits and non-current term deposits are not significant and therefore the impact of fair values is not considered for above disclosure.

The carrying value of financial instruments by categories is as follows:

| Particulars | As at 31 March, 2025 | | |
|--------------------------------------|------------------------------------|---|----------------|
| | Fair value through Profit and loss | Fair value through Other comprehensive income | Amortised Cost |
| FINANCIAL ASSETS | | | |
| Non Current - Other financial assets | - | - | 590.11 |
| Non Current - Investments | - | - | 51.28 |
| Trade receivables | - | - | 3,195.76 |
| Cash and cash equivalents | - | - | 41.81 |
| Other financial assets | - | - | 406.45 |
| FINANCIAL LIABILITIES | | | |
| Borrowings | - | - | 6,248.10 |
| Trade payables | - | - | 4,258.29 |

| Particulars | As at 31 March, 2024 | | |
|--------------------------------------|------------------------------------|--|----------------|
| | Fair value through Profit and loss | Fair value through Other comprehensive | Amortised Cost |
| FINANCIAL ASSETS | | | |
| Non Current - Other financial assets | - | - | 247.60 |
| Non Current - Investments | - | - | 47.31 |
| Trade receivables | - | - | 4,450.13 |
| Cash and cash equivalents | - | - | 8.62 |
| Other financial assets | - | - | 325.64 |
| FINANCIAL LIABILITIES | | | |



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(All amounts in Indian Rupee except otherwise stated)

| | | | |
|-----------------------------|---|---|----------|
| Borrowings | - | - | 6,764.46 |
| Trade payables | - | - | 1,315.92 |
| Other financial liabilities | - | - | 19.47 |



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| Particulars | As at 1 April, 2023 | | |
|--------------------------------------|------------------------------------|--|----------------|
| | Fair value through Profit and loss | Fair value through Other comprehensive | Amortised Cost |
| FINANCIAL ASSETS | | | |
| Non-Current - Other financial assets | - | - | 122.68 |
| Non-Current - Investments | - | - | 43.49 |
| Trade receivables | - | - | 2,080.68 |
| Cash and cash equivalents | - | - | 58.76 |
| Other financial assets | - | - | 209.63 |
| FINANCIAL LIABILITIES | | | |
| Borrowings | - | - | 5,570.05 |
| Trade payables | - | - | 1,380.94 |
| Other financial liabilities | - | - | 23.74 |

44 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The exposure of the company's financial instruments as at 31 March, 2025 to interest rate risk is as follows:

Amount in Lakhs

| Particulars | As at 31 March, 2025 | Floating rate financial instruments | Fixed rate financial instruments | Non-interest bearing | Total |
|------------------------------|----------------------|-------------------------------------|----------------------------------|----------------------|----------|
| Financial liabilities | | | | | |
| Non-current borrowings | 4,050.06 | 4,050.06 | - | - | 4,050.06 |

The exposure of the company's financial instruments as at 31 March, 2024 to interest rate risk is as follows:

Amount in Lakhs

| Particulars | As at 31 March, 2024 | Floating rate financial instruments | Fixed rate financial instruments | Non-interest bearing | Total |
|------------------------------|----------------------|-------------------------------------|----------------------------------|----------------------|----------|
| Financial liabilities | | | | | |
| Non-current borrowings | 3,918.90 | 3,918.90 | - | - | 3,918.90 |

The exposure of the company's financial instruments as at 1 April, 2023 to interest rate risk is as follows:

Amount in Lakhs

| Particulars | As at 1 April, 2023 | Floating rate financial instruments | Fixed rate financial instruments | Non-interest bearing | Total |
|------------------------------|---------------------|-------------------------------------|----------------------------------|----------------------|----------|
| Financial liabilities | | | | | |
| Non-current borrowings | 3,476.49 | 3,476.49 | - | - | 3,476.49 |

(B) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Company limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts. The Company does not foresee any credit risks on deposits with regulatory authorities.

| Particulars | Less than 6 Months | 6 months - 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | Total |
|---|--------------------|-------------------|-------------|-------------|-------------------|-----------------|
| Gross Carrying amount (as on 31 March 2025) | 3,194.58 | 1.17 | - | - | - | 3,195.75 |
| Expected credit losses (loss allowance provision) | - | - | - | - | - | - |
| Carrying amount of trade receivables (net of impairment) | | | | | | 3,195.75 |

| Particulars | Less than 6 Months | 6 months - 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | Total |
|---|--------------------|-------------------|-------------|-------------|-------------------|----------|
| Gross Carrying amount (as on 31 March 2024) | 4,445.65 | - | 4.48 | - | - | 4,450.13 |
| Expected credit losses (loss allowance provision) | - | - | - | - | - | - |



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| | |
|--|----------|
| Carrying amount of trade receivables (net of impairment) | 4,450.11 |
|--|----------|

| Particulars | Less than 6 Months | 6 months - 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | Total |
|--|--------------------|-------------------|-------------|-------------|-------------------|----------|
| Gross Carrying amount (as on 1 April 2023) | 2,069.43 | 10.73 | 0.52 | - | - | 2,080.68 |
| Expected credit losses (loss allowance provision) | - | - | - | - | - | - |
| Carrying amount of trade receivables (net of impairment) | - | - | - | - | - | 2,080.68 |



(C) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The table below summarizes the maturity profile of the Company's financial liabilities:

| Particulars | Less than 1 year | 1 year to 5 years | More than 5 years | Total |
|-----------------------------|-----------------------|---------------------|-------------------|-----------------|
| As at 31 March, 2025 | | | | |
| Borrowings | 845.32 | 2,478.90 | 238.32 | 3,562.54 |
| Trade payables | 4,258.29 | - | - | 4,258.29 |
| Other financial liabilities | 6.65 | - | - | 6.65 |
| | 5,110.27 | 2,478.90 | 238.32 | 7,827.49 |
| As at 31 March, 2024 | | | | |
| Borrowings | 2,785.55 | 3,918.90 | - | 6,704.46 |
| Trade payables | (87,684.08) | 89,000.00 | - | 1,315.92 |
| Other financial liabilities | 19.47 | - | - | 19.47 |
| | (84,879.05) | 92,918.90 | - | 8,039.85 |
| As at 1 April, 2023 | | | | |
| Borrowings | 2,093.56 | 3,476.44 | - | 5,570.05 |
| Trade payables | (37,46,619.06) | 37,46,000.00 | - | 1,380.94 |
| Other financial liabilities | 23.74 | - | - | 23.74 |
| | (37,44,501.77) | 37,51,476.44 | - | 6,974.72 |

45 CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.

The Company monitors gearing ratio i.e. total debt is proportion to its overall financing structure, i.e. equity and debt. Total debt comprises of non-current and current borrowings. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

| Particulars | As at 31 March 2025 | As at 31 March 2024 | As at 1 April 2023 |
|---------------------------------|---------------------|---------------------|--------------------|
| Equity share capital | 2,937.50 | 2,937.50 | 1,175.00 |
| Other equity | 4,465.75 | 3,742.36 | 4,935.06 |
| Total equity (I) | 7,403.25 | 6,679.86 | 6,111.06 |
| Borrowings | 6,248.10 | 6,704.46 | 5,570.05 |
| Less: cash and cash equivalents | (41.81) | (8.62) | (38.76) |
| Net Debt (II) | 6,206.29 | 6,695.83 | 5,531.29 |
| Gearing ratio (II)/(I) | 0.84 | 1.00 | 0.91 |

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March, 2025, 31 March, 2024 and 1 April, 2023.

46 Corporate Social Responsibility ("CSR")

As per Section 135 of the Companies Act, 2013, Schedule VII and Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company was required to spend ₹ 11,05,905 for Corporate Social Responsibility activities. The Company has incurred CSR expenditure of ₹ 0.00 during the current financial year.

| Particulars | As at 31st March, 2025 |
|--|------------------------|
| Amount required to be spent by the Company during the year | 11.06 |
| Total (i) | 11.06 |
| Amount of expenditure incurred on:- | |
| On purposes Paid through bank | 11.06 |
| Nature of CSR activities: Donation to Azad Foundation | |
| Total (ii) | 11.06 |
| Shortfall / (Excess) at the end of the year (i - ii) | - |



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47 Additional Notes

- (A) The Company does not have any intangible assets.
- (B) The Company does not have any investment property.
- (C) The Company has revalued its Property, Plant and Equipment.
- (D) There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 31st March, 2025:
- (i) repayable on demand; or,
- (ii) without specifying any terms or period of repayment.
- (E) The company is not declared willful defaulter by any bank or financial institution or other lender.
- (F) The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 568 of Companies Act, 1956.
- (G) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- (H) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (I) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (J) No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.
- (K) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (L) The company is covered under the provisions of section 115 of the Companies Act, 2013 for Corporate Social Responsibility (CSR) from the FY 2024-25.

48 Summary of Submissions to Banks and its comparison against books of accounts

| Month | Name of Bank | Particulars provided | Amount as per Books | Amount reported in banks | Amount of difference | Reason for material discrepancies |
|--------|---------------------|----------------------|---------------------|--------------------------|----------------------|--|
| Apr-24 | State Bank of India | Stock + Book Debts | 3,967.26 | 3,967.26 | - | |
| May-24 | State Bank of India | Stock + Book Debts | 2,667.77 | 2,667.77 | - | |
| Jun-24 | State Bank of India | Stock + Book Debts | 2,706.57 | 2,706.57 | - | |
| Jul-24 | State Bank of India | Stock + Book Debts | 2,696.52 | 2,696.52 | - | Amount of stock reported to bank is tallying with books of accounts. |
| Aug-24 | State Bank of India | Stock + Book Debts | 2,862.52 | 2,862.52 | - | However, amount of book debts reported to bank and amount of book debts as per books is different due to non reporting of receivables from related parties and grossing up impact of advance received from customer. |
| Sep-24 | State Bank of India | Stock + Book Debts | 3,449.48 | 3,449.48 | - | |
| Oct-24 | State Bank of India | Stock + Book Debts | 3,420.85 | 3,420.85 | - | |
| Nov-24 | State Bank of India | Stock + Book Debts | 3,442.45 | 3,442.45 | - | |
| Dec-24 | State Bank of India | Stock + Book Debts | 3,424.29 | 3,424.29 | - | |
| Jan-25 | State Bank of India | Stock + Book Debts | 4,911.93 | 4,911.93 | - | |
| Feb-25 | State Bank of India | Stock + Book Debts | 4,439.44 | 4,439.44 | - | |
| Mar-25 | State Bank of India | Stock + Book Debts | 5,335.15 | 4,790.04 | (544.31) | |



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49 Ratio analysis and its elements

| Ratio | Numerator | Denominator | As at 31 March 2025 | As at 31 March 2024 | % Change | Reasons |
|---------------------------------|--|---|------------------------|------------------------|----------|--|
| Current ratio | Current Assets | Current Liabilities | 1.44 | 1.75 | -18% | Below +/- 25% |
| Debt- Equity Ratio | Total Debt | Shareholder's Equity | 0.94 | 1.00 | -16% | Below +/- 25% |
| Debt Service Coverage ratio | Earnings for debt service = Net profit after taxes + Non-cash operating expenses | Debt service = Interest & Lease Payments + Principal Repayments | 2.00 | 3.89 | -49% | New loans have been taken in year 2024, whereas, repayment has been carried out in year 2025 |
| Return on Equity ratio | Net Profits after taxes - Preference Dividend | Average Shareholder's Equity | 11.80% | 10.25% | 10.03% | Below +/- 25% |
| Inventory Turnover ratio | Cost of goods sold | Average Inventory | 6.39 | 7.67 | -17% | Below +/- 25% |
| Trade Receivable Turnover Ratio | Net credit sales + Gross credit sales - sales return | Average Trade Receivable | 6.67 | 7.04 | -6% | Below +/- 25% |
| Trade Payable Turnover Ratio | Net credit purchases + Gross credit purchases - purchase return | Average Trade Payables | 9.33 | 14.86 | -36% | Credit cycle increased in year 2025 |
| Net Capital Turnover Ratio | Net sales + Total | Working capital + | 7.71 | 7.15 | 8% | Below +/- 25% |
| Net Profit ratio | Net Profit | Net sales + Total sales - sales return | 3% | 3% | 11% | Below +/- 25% |
| Return on Capital Employed | Earnings before interest and taxes | Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability | 0.12 | 0.10 | 13% | Below +/- 25% |
| Return on Investment | Interest (Finance Income) | Investment | 24% | 18% | 29% | New FD placed in FY 2025 |

50 The Company has considered the business segment as the primary reporting segment on the basis that the risk and returns of the Company is primarily determined by the nature of products and services. Consequently, the geographical segment has been considered as a secondary segment. The business segment have been identified on the basis of the nature of products and services, the risks and returns, internal organisation and management structure and the internal performance reporting systems. The Business segment comprises of manufacturing and Selling of pharmaceutical products. Geographical segment is considered based on sales within India and outside India.

51 Previous year figures have been regrouped/rearranged whenever necessary to conform to this current year's classification.



52 First-time adoption of Ind-AS

The Company's opening balance sheet prepared as at 1 April 2023, being the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in conversion of its Indian GAAP financial statements, including the balance sheet as at 1 April 2023.

52.1 Reconciliations between previous GAAP and Proforma/Restated Ind AS:

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous IGAAP to Ind AS as required under Ind AS 101:

- (a) Reconciliation of Equity as at 1 April 2023 and 31 March 2024.
(b) Reconciliation of Total Comprehensive Income for the years ended 31 March 2024.

(a) Reconciliation of total equity as at 1 April 2023 and 31 March 2024

(Amount in Lakhs)

| Particulars | Notes | As at 31 March 2024 | As at 1 April 2023 |
|--|--------|------------------------|-----------------------|
| Equity Share Capital | | 2,937.50 | 1,175.00 |
| Retained Earnings | | 2,017.47 | 3,082.80 |
| Shareholder's equity as per Indian GAAP | | 4,954.97 | 4,257.80 |
| Adjustment | | | |
| Fair Valuation for Property, Plant and Equipment | | (87.53) | 517.98 |
| Effect of measuring investments at fair value through profit or loss | | | |
| Provision of Income tax | c(i) | 3.82 | 1.95 |
| Provision of Deferred Tax | c(iii) | (1.06) | (0.15) |
| Opening IndAS adjustments | c(iv) | (36.13) | (119.56) |
| Recognition of Gratuity liability as per Actuarial Valuation | | 1,853.26 | 1,460.09 |
| Tax impact on Ind AS adjustments | c(ii) | (7.04) | (6.80) |
| Total Adjustment | c(iv) | (0.42) | (0.26) |
| | | 1,724.90 | 1,853.26 |
| Shareholder's equity as per Ind AS | | 6,679.86 | 6,111.06 |

(b) Reconciliation of total comprehensive income for the year ended 31 March 2024

| Particulars | Notes | For the year ended 31 March 2024 |
|--|--------|-------------------------------------|
| Profit as per Indian GAAP | | 697.17 |
| Adjustment | | 697.17 |
| Effect of measuring investments at fair value through profit or loss | | |
| Recognition of Gratuity Liability as per Actuarial Valuation | c(i) | 3.82 |
| Provision of Income Tax | c(ii) | (7.04) |
| Provision of Deferred Tax | c(iii) | (1.06) |
| | c(iv) | (36.55) |
| Total Adjustment | | (40.83) |
| Total comprehensive income as per Ind AS | | 656.34 |

(c) Notes to first-time adoption

(i) Effect of measuring investments at fair value through profit or

Under the previous GAAP, investments were generally recorded at cost, subject to provision for permanent diminution. Ind AS requires these investments to be measured at fair value at each reporting date, with changes recognized in profit or loss, resulting in a corresponding adjustment to the reported income.

(ii) Recognition of Gratuity Liability as per Actuarial Valuation

The impact is on account of measurement of employee benefits obligations as per Ind AS 19. Under previous GAAP, actuarial gains and losses were recognised in profit and loss. Under Ind AS, the actuarial gains and losses forming part of remeasurement of the net defined benefit liability / asset, are recognised in the Other Comprehensive Income (OCI) under Ind AS instead of profit or loss.



(iii) Provision of Income Tax

Under previous GAAP, provision for income tax was recognized on the basis of taxable income. Ind AS requires recognition of current tax on accounting profits in accordance with Ind AS 12, resulting in a variation in reported profit.

(iv) Provision of Deferred Tax

The previous GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using balance sheet approach which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. Various transitional adjustments has resulted in recognition of temporary differences.

As per our report of even date

For Doshi Doshi & Co
Chartered Accountants
Firm Registration No. 153683W

Chitvan Doshi

Chitvan Doshi
Partner
Membership No. 158931



Place: Ahmedabad
Date: 04th Sept, 2025

For and on behalf of the Board of Directors
SHREE RAM TWISTEX LIMITED

Bhaveshtal
Bhaveshtal Bhikhubhai Ramani
Managing Director
DIN: 00534813

Place: Ahmedabad
Date: 04th Sept, 2025

Sejal Tappan
Sejal Tappan Gajjar
Company Secretary
Membership No: A42310

Place: Ahmedabad
Date: 04th Sept, 2025

Jagdishlal Tilala
Jagdishlal Tilala
Director
DIN: 00362992

Place: Ahmedabad
Date: 04th Sept, 2025