N S M S & ASSOCIATES
CHARTERED ACCOUNTANTS

C-820, East Wing,
Venus Stratum,
Opp. Jhansi Ni Rani,
Nehrunagar,
Ahmedabad. – 380 015.
Phone : O : 46007316

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
PINAZ TEXFAB PRIVATE LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of Pinaz Texfab Private Limited ('the Company'), which comprise the balance sheet as at 31 March 2025, the statement of profit and loss and the cashflow statement for the year then ended, and a summary of significant 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025 and its profit for the year ended on that date.

Basis for Opinion

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

Information other than the financial statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual 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.

N S M S & ASSOCIATES
C/820, Venus Stratum, Nehrunagar, Ahmedabad-15
CHARTERED ACCOUNTANTS

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.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation 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 the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 Responsibility 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 Standards on Auditing, 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.

N S M S & ASSOCIATES
CHARTERED ACCOUNTANTS
C/820, Venus Stratum, Nehrunagar, Ahmedabad-15

- 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 explaining our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

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

   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.

   (a) 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;

   (b) the balance sheet , the statement of profit and loss and cashflow statement dealt with by this Report are in agreement with the books of account;

MS & ASSOCIATES
C/820, Venus Stratum, Nehrunagar, Ahmedabad-15
CHARTERED ACCOUNTANTS

(c) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(d) on the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

(e) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" and

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

i. the Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 24 to the financial statements;

ii. In our opinion and as per the information and explanations provided to us, the company has not entered into any long-term contracts including derivative contracts, requiring provision under applicable laws or accounting standards, for material foreseeable losses; and

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

(b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

N S M S & ASSOCIATES CHARTERED ACCOUNTANTS C/820, Venus Stratum, Nehrunagar, Ahmedabad-15

v. No dividend has been declared or paid during the year by the company.

vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

for ***N S M S*** **& Associates**
Chartered Accountants
Firm's registration number: 145283W

Mishank N. Shah
Partner
Membership number: 122584
UDIN: 25122584BMJNEY1441

N S M S & ASSOCIATES C/820, Venus Stratum, Nehrunagar, Ahmedabad-15 CHARTERED ACCOUNTANTS

Ahmedabad
25th August 2025

Annexure – A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2025, we report that:

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

(B) The company is maintaining proper records showing full particulars of intangible assets;

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

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals. The Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.

(b) The company has not been sanctioned during any point of time of the year, working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.

(iii) The Company has not made investments in, nor granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under section 189 of the Companies Act, 2013 ('the Act').

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

(v) The Company has not accepted any deposits from the public.

(vi) The maintenance of cost records have been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

N S & ASSOCIATES C/820, Venus Stratum, Nehrunagar, Ahmedabad-15 CHARTERED ACCOUNTANTS

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, goods and service tax, income-tax, duty of customs, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

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

(b) According to the information and explanations given to us, there are no material dues of duty of customs, sales tax, duty of excise, service tax and goods and service tax which have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) The Company has not defaulted in repayment of loans or borrowings to a financial institution, bank, government or dues to debenture holders.

(b) According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender;

(c) In our opinion and according to the information and explanations given by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

(d) In our opinion and according to the information and explanations given by the management, funds raised on short term basis have not been utilised for long term purposes.

(e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,

(f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

NMS & ASSOCIATES
C/820, Venus Stratum, Nehrunagar, Ahmedabad-15
CHARTERED ACCOUNTANTS

(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

(xi) (a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations given by the management, 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 and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xvii) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

(b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,

(c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

N S M S & ASSOCIATES
C/820, Venus Stratum, Nehrunagar, Ahmedabad-15
CHARTERED ACCOUNTANTS

(d) According to the information and explanations given by the management, the Group does not have not more than one CIC as part of the Group.

(xviii) There has been no resignation of the statutory auditors during the year.

(xix) On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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;

(xx) Based on our examination, the provision of section 135 are not applicable on the company. Hence this clause is not applicable on the company.

(xxi) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

for ***N S M S & Associates***
Chartered Accountants
Firm's registration number: 145283W

Mishank. Shah
Partner
Membership number: 122584
UDIN: 25122584BMJNEY1441

N S M S & ASSOCIATES
C/820,
Venus Stratum,
Nehrunagar,
Ahmedabad-15
CHARTERED ACCOUNTANTS

Ahmedabad
25th August 2025

Annexure - B to the Auditors' Report

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 over financial reporting of Pinaz Taxfeb Private Limited ("the Company") as of 31 March 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 is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 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 and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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.

M S & ASSOCIATES
C/820, Venus Stratum, Nehrunagar, Ahmedabad-15
CHARTERED ACCOUNTANTS

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls 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 to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

for **N S M S & Associates**
Chartered Accountants
Firm's registration number: 145283W

Mishank. Shah
Partner
Membership number: 122584
UDIN: 25122584BMJNEY1441

N S M S & ASSOCIATES C/820, Venus Stratum, Nehrunagar, Ahmedabad-15 CHARTERED ACCOUNTANTS

Ahmedabad
25th August 2025

PINAZ TEXFAB PRIVATE LIMITED
181/1/6-7, SHAHWADI, NAROL, AHMEDABAD - 382405

ANNUAL ACCOUNTS

F.Y. 2024-2025

--- : AUDITORS : ---

N S M S & ASSOCIATES
C-820, East Wing, 8th Floor
Stratum @ Venus Grounds
Nr. Jhansi Ki Rani Statue,
Nehrunagar, Ahmedabad-380015

PINAZ TEXFAB PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2025

(₹ In Lacs)

Particulars	Note	As at 31 March 2025 (₹)	As at 31 March 2024 (₹)
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	1	376.00	376.00
Reserves and surplus	2	1,110.72	929.37
		1,486.72	1,305.37
Non-current liabilities			
Long Term Borrowings	3	744.40	926.59
Deferred Tax Liabilities (net)		-	-
Other Long Term Liability		-	-
Long Term Provisions		-	-
		744.40	926.59
Current liabilities			
Short Term Borrowings	4	1,911.81	309.33
Trade Payables	5	1,818.48	2,507.04
Other Current Liabilities	6	21.07	13.97
Short Term Provisions	7	77.69	77.18
		3,829.05	2,907.52
TOTAL		6,060.17	5,139.48
ASSETS			
Non Current Assets			
Property, Plant & Equipment and Intangible Assets			
Property, Plant & Equipment	8	1,140.60	1,286.79
Intangible Assets	8	-	-
Capital Work-in-Progress	8	745.02	-
Non Current Investments	9	1.00	1.00
Deferred Tax Assets (net)		29.99	30.26
Long Term Loans and Advances	10	-	-
		1,916.61	1,318.05
Current assets			
Inventories	11	364.21	486.14
Trade Receivables	12	3,223.85	2,998.30
Cash and Bank Balances	13	392.94	245.12
Short Term Loans and Advances	14	161.68	91.02
Other Current Assets	15	0.88	0.85
		4,143.56	3,821.43
TOTAL		6,060.17	5,139.48
Significant Accounting Policies			
Notes on Financial Statements	1 to 29		

As per our Report of even date

For, N S M S & Associates
Chartered Accountants

Mishank N. Shah
Partner
Membership No. 122584

Place : Ahmedabad
Date : 25/08/2025

N S M S & ASSOCIATES, C/820, Venus Stratum, Nehrunagar, Ahmedabad-15, CHARTERED ACCOUNTANTS

For and On Behalf of the Board of Directors
PINAZ TEXFAB PRIVATE LIMITED

DIRECTOR DIRECTOR

Place : Ahmedabad
Date : 25/08/2025

PINAZ TEXFAB PRIVATE LIMITED

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 2025

(₹ In Lacs)

Particulars	Note	As at 31 March 2025 (₹)	As at 31 March 2024 (₹)
INCOME			
Revenue from Operations	16	16,738.46	18,544.12
Other Income	17	341.09	439.40
Total Income		17,079.55	18,983.52
EXPENDITURE			
Cost of Materials Consumed	18	15,807.43	17,755.41
Changes in Inventories of Finished goods,Stock-in-Process	19	91.26	(312.33)
Employee Benefits Expense	20	45.25	60.98
Other Expenses	21	436.42	804.92
Finance Costs	22	220.62	130.37
Depreciation	8	229.89	279.81
Total Expenses		16,830.87	18,719.16
Profit Before Tax		248.68	264.36
Tax Expenses			
Current Tax		67.06	68.32
Prior Year's Tax Adjustments		-	-
Deferred Tax		0.27	3.60
		67.33	71.92
Profit for the year		181.35	192.44
Earnings per equity share of face value of ₹ 10 each			
Basic and Diluted (in ₹)		4.82	5.12
Significant Accounting Policies			
Notes on Financial Statements	1 to 29		

As per our Report of even date

For, N S M S & Associates
Chartered Accountants

Mishank N. Shah
Partner
Membership No. 122584

Place : Ahmedabad
Date : 25/08/2025

N S M S & ASSOCIATES, C/820, Venus Stratum, Nehrunagar, Ahmedabad-15, CHARTERED ACCOUNTANTS

For and On Behalf of the Board of Directors
PINAZ TEXFAB PRIVATE LIMITED

BA

KA

DIRECTOR

DIRECTOR

Place : Ahmedabad
Date : 25/08/2025

PINAZ TEXFAB PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

(₹ In Lacs)

		As at 31 March 2025 (₹)		As at 31 March 2024 (₹)	
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net profit before tax as per the Profit and Loss Account		248.68		264.36
	Adjustments for :				
	Depreciation	229.89		279.81	
	Provision for Gratuity	1.77		1.61	
	Interest and Financial Expenses	220.62		130.37	
	Profit on sale of Fixed Assets (Net)	-		-	
	Interest Received	(10.11)	442.17	(8.99)	402.80
	Operating profit before working capital changes		690.85		667.16
	Adjustments for :				
	Trade Receivables	(225.55)		499.42	
	Loans & Advances	(90.08)		(15.53)	
	Inventories	121.93		(384.38)	
	Trade Payables	(681.46)	(875.16)	(149.75)	(50.24)
	Cash Generated From Operations		(184.31)		616.92
	Prior Year Adjustments - Income/(Expenses)				
	Income Taxes Paid		(48.93)		(24.99)
	Net Cash From Operating Activities		(233.24)		591.93
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of Property Plant & Equipment	(828.72)		(41.25)	
	Capital Subsidy received under TUFs	-		-	
	Investment in Shares	-		-	
	Interest Received	10.11		8.99	
	Net Cash From Investing Activities		(818.61)		(32.26)
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceeds from Issue of Share Capital	-		-	
	Proceeds from Share Application Money	-		-	
	Proceeds from Financial Institutions (Net)	-		-	
	Proceeds/ (Repayment) of Secured Borrowings (Net)	1,346.95		(410.54)	
	Proceeds/ (Repayment) of Unsecured Borrowings (Net)	73.34		52.54	
	Interest & Finance cost	(220.62)		(130.37)	
	Net Cash Generated in Financing Activities		1,199.67		(488.37)
	Net changes in Cash & Cash Equivalents (A+B+C)		147.82		71.30
	Cash and Cash Equivalents at the beginning of the year		245.12		173.82
	Cash and Cash Equivalents at the end of the year		392.94		245.12

Notes to the Cash Flow Statement

1. Cash and Cash Equivalents represent Cash and Bank Balance (Refer Note - 13)
2. The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard - 3 on Cash Flow Statements, issued
3. Previous year figures have been regrouped/ rearranged wherever considered necessary.

	Cash and Bank Balances		
	Cash on Hand	18.47	3.66
	Balance with Scheduled Banks		
	In Current Accounts	197.59	110.55
	In Fixed Deposit Accounts	176.88	130.91
		392.94	245.12

As per our Report of even date

For, N S M S & Associates
Chartered Accountants

Mishank N. Shah
Partner
Membership No. 122584

Place : Ahmedabad
Date : 25/08/2025

N S M S & ASSOCIATES, C/820, Venus Stratum, Nehrunagar, Ahmedabad-15, CHARTERED ACCOUNTANTS

For and On Behalf of the Board of Directors
PINAZ TEXFAB PRIVATE LIMITED

DIRECTOR

DIRECTOR

Place : Ahmedabad
Date : 25/08/2025

PINAZ TEXFAB PRIVATE LIMITED

SIGNIFICANT ACCOUNTING POLICIES

Corporate Information

PINAZ TEXFAB PRIVATE LIMITED (the company) is a private company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The company is engaged in the manufacturing and selling cotton fabrics and Printing & Dying of Grey Cotton & MM Fabrics.

Basis of Preparation

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention.

SIGNIFICANT ACCOUNTING POLICIES

a. Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which results are known / materialized.

b. Property Plant & Equipment and Intangible Assets

Tangible and Intangible Assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of all expenses incurred to bring the Property Plant & Equipment to its present location and condition. Borrowing costs directly attributable to the acquisition / construction are included in the cost of Property Plant & Equipment.

In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charges on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same has been allocated to the respective Property Plant & Equipment on completion of construction / erection of the capital project / Property Plant & Equipment.

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as "Capital Work in Progress."

N S M S & ASSOCIATES
C/820,
Venus Stratum,
Nehrunagar,
Ahmedabad-15
CHARTERED ACCOUNTANTS

c. Impairment of Property Plant & Equipment and Intangible Assets

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

d. Depreciation on Property Plant & Equipment and Intangible Assets

All Tangible assets, except freehold land, leasehold land and capital work in progress, are depreciated on a written down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the month of such addition / deletion as the case may be.

e. Investments

Long term investments are stated at cost. Current investments are stated at lower of cost and market price. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary in the opinion of the management.

f. Inventories

Inventories are measured at lower of cost and net realizable value. Cost of raw materials, stores & spares parts are ascertained on FIFO basis. Cost for finished goods and process stock is ascertained on full absorption cost basis. Cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing them to their present location & condition.

g. Government Grants:

Government grants are recognized when there is reasonable assurance that the same will be received. Revenue grants are recognized in the Profit and Loss account. Capital grants relating to specific fixed assets are reduced from the gross value of the respective fixed assets.

h. Revenue Recognition

Sales are recognized when goods are supplied. Sales are net of trade discounts, rebates and GST. It does not include interdivisional sales.

Revenue in respect of other item is recognized when no significant uncertainty as to its determination or realization exists. Export Incentives are recognized on receipt basis.

N S M S & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ C/820, Venus Stratum, Nehrunagar, Ahmedabad-15

i. **Borrowing Cost**

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

j. **Foreign Currency Transactions**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate prevailing at time of transaction. Monetary items denominated in foreign currencies and outstanding at the year-end are translated at year-end rates. Exchange differences arising on settlement of short-term monetary items at rates different from those at which they were initially recorded are recognized as income or as expenses in the year in which they arise.

k. **Employee Benefits**

Short –term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

Post employment and other long term employee benefits are recognized as an expense in the profit and loss account for the year in which the employee has rendered services.

l. **Financial Derivatives and Commodity Hedging Transactions**

In respect of financial derivatives and commodity hedging contracts, premium paid, losses on restatement and gains/losses on settlement are charged to the profit and loss account.

m. **Taxes on Income**

Income tax expenses for the year comprises of current tax and deferred tax. Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act. Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date.

n. **Provision, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

Contingent liabilities are not recognized but are disclosed in the notes.
Contingent assets are neither recognized nor disclosed in the financial statements.

N S M S & ASSOCIATES C/820, Venus Stratum, Nehrunagar, Ahmedabad-15 CHARTERED ACCOUNTANTS

PINAZ TEXFAB PRIVATE LIMITED

Notes on Financial Statements for the Year ended 31st March, 2025

1. Share Capital

(₹ In Lacs)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	Amount (₹)	Number	Amount (₹)
Authorised				
Equity Shares of ₹ 10/- each	50,00,000	500.00	50,00,000	500.00
Issued				
Equity Shares of ₹ 10/- each fully paid up	37,60,000	376.00	37,60,000	376.00
Subscribed & Paid up				
Equity Shares of ₹ 10/- each fully paid up	37,60,000	376.00	37,60,000	376.00
Subscribed but not fully Paid up	-	-	-	-
Total	37,60,000	376.00	37,60,000	376.00

1.1 Reconciliation of the number of Equity shares outstanding at the beginning and at the end of the Year;

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	Amount (₹)	Number	Amount (₹)
Shares outstanding at the beginning of the year	37,60,000	3,76,00,000	37,60,000	3,76,00,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	37,60,000	3,76,00,000	37,60,000	3,76,00,000

1.2 Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended 31 March 2025, the amount of per share dividend recognized as distributions to equity shareholders was ₹ Nil (31 March 2024: ₹ Nil).

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

1.3 Details of shareholders holding more than 5 percent shares in the company

Name of Shareholder	As at 31 March 2025		As at 31 March 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Balwantrai Ramkumar Agarwal	30,05,000	79.92	30,05,000	79.92
Kumar Rajendraprasad Agarwal	7,55,000	20.08	7,55,000	20.08

1.4 Shares held by promoters at the end of the year

Name of Promoter	As at 31 March 2025		As at 31 March 2024		% of Change
	No of Shares	% of Total Shares	No of Shares	% of Total Shares	
Balvantrai Ramkumar Agarwal	30,05,000	79.92	30,05,000	79.92	-
Kumar Rajendraprasad Agarwal	7,55,000	20.08	7,55,000	20.08	-

N S M S & ASSOCIATES
C/820, Venus Stratum, Nehrunagar, Ahmedabad-15
CHARTERED ACCOUNTANTS

(₹ In Lacs)

2 Reserves and Surplus

Particulars	As at 31 March 2025	As at 31 March 2024
	Amount (₹)	Amount (₹)
Profit and Loss Account		
As per Last Balance Sheet	929.37	736.93
Add : Profit (Loss) for the year	181.35	192.44
	1,110.72	929.37
Total	1,110.72	929.37

3 Long Term Borrowings

Particulars	As at 31 March 2025	As at 31 March 2024
	Amount (₹)	Amount (₹)
Secured		
Term loans		
From banks (Refer Note 1& 2 below)	124.43	564.86
Less: Current maturities of long-term Loan	124.43	309.33
	-	255.53
Other loans		
Vehicle Loans	-	-
Less: Current maturities of long-term Vehicle Loans	-	-
	-	-
Total	-	255.53
Unsecured		
Loans from related parties	36.50	32.16
Loans from Intercorporate	707.90	638.90
	744.40	671.06
Total	744.40	926.59

Nature of Securities:

1. Secured by way of hypothecation of respective plant and machineries financed by the bank and other movable assets.
2. Secured by mortgage on the factory building in the name of company situated at Miroli, Ahmedabad and also secured by personal property of directors and guarantee of all directors.

3.1 Term of Repayment

(i) Term Loan

Particulars	Repayment Shedule
Cosmos Co. Op. Bank Ltd	84 Monthly inst. Starting from 24/06/19 of ₹ 3,01,420 each including interest
Cosmos Co. Op. Bank Ltd	84 Monthly inst. Starting from 17/08/19 of ₹ 35,04,564 each including interest

3.2 Registration of charges or satisfaction with Registar of Companies

Particular of Charge	Statutory period fo	Actual Date of	Reason if Charge is registered beyond

N S M S & ASSOCIATES C/820, Venus Stratum, Nehrunagar, Ahmedabad-15 CHARTERED ACCOUNTANTS

4 Short Term Borrowings

(₹ In Lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
	Amount (₹)	Amount (₹)
Secured		
Loans from banks		
- Working Capital Loans	1,787.38	-
Current maturities of long-term debt	124.43	309.33
Total	1,911.81	309.33

5 Trade Payables

Particulars	As at 31 March 2025	As at 31 March 2024
	Amount (₹)	Amount (₹)
Micro, Small and Medium Enterprises		
Others Trade Payables Outstanding for following periods from due date of payment		
Less than 1 year	1,818.48	2,507.04
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	1,818.48	2,507.04

6 Other Current Liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
	Amount (₹)	Amount (₹)
Other Liabilities		
Interest accrued but not due on borrowings	-	-
Interest accrued and due on borrowings	-	-
Other payables		
- Other Current Liabilities	21.07	13.97
Total	21.07	13.97

7 Short Term Provisions

Particulars	As at 31 March 2025	As at 31 March 2024
	Amount (₹)	Amount (₹)
Provision for Taxation	67.06	68.32
Provision for Gratuity	10.63	8.86
Total	77.69	77.18

N S M S & ASSOCIATES
C/820, Venus Stratum, Nehrunagar, Ahmedabad-15
CHARTERED ACCOUNTANTS

PINAZ TEXFAB PRIVATE LIMITED

Notes on Financial Statements for the Year ended 31st March, 2025

8 Property Plant & Equipment

(₹ In Lacs)

		GROSS BLOCK (AT COST)				DEPRECIATION/ AMORTISATION				NET BLOCK	
Sr. No	Fixed Assets	As at 01/04/2023	Additions	Sales / Adjustment	As at 31/03/2024	As at 01/04/2023	Provided during the year	Adjustment due to Sale/W.off	Total up to 31/03/2024	As at 31/03/2024	As at 31/03/2023
a	**Tangible Assets**										
	Land	-	**83.70**	-	**83.70**	-	-	-	-	**83.70**	-
	Factory Building	62.96	-	-	**62.96**	26.53	**3.46**	-	**29.99**	**32.97**	36.43
	Plant & Machineries	3,360.33	-		**3,360.33**	2,111.10	**226.11**	-	**2,337.21**	**1,023.12**	1,249.23
	Vechile	5.38	-	-	**5.38**	4.33	**0.27**	-	**4.60**	**0.78**	1.05
	Computer	1.08	-	-	**1.08**	1.00	**0.05**	-	**1.05**	**0.03**	0.08
	Total	3,429.75	**83.70**	-	**3,513.45**	2,142.96	**229.89**	-	**2,372.85**	**1,140.60**	1,286.79
b	**Intangible Assets**										
	Computer software	-	-	-	-	-	-	-	-	-	-
	Total	3,429.75	**83.70**	-	**3,513.45**	2,142.96	**229.89**	-	**2,372.85**	**1,140.60**	1,286.79
c	**Capital WIP**									**745.02**	-
	Total	3,429.75	**83.70**	-	**3,513.45**	2,142.96	**229.89**	-	**2,372.85**	**1,885.62**	1,286.79
d	**Intangible assets under Development**	-	-	-	-	-	-	-	-	-	-
	Total	3,429.75	**83.70**	-	**3,513.45**	2,142.96	**229.89**	-	**2,372.85**	**1,885.62**	1,286.79
	Previous Year	3,388.50	41.25	-	3,429.75	1,863.14	279.81	-	2,142.95	1,286.79	1,525.36

Note : Factory Building is constructed on Leasehold Land

NSMS & ASSOCIATES ★ CHARTERED ACCOUNTANTS
C/820, Venus Stratum, Nehrunagar, Ahmedabad-15

1 **Title deeds of Immovable Property not held in name of the Company**

Description of item of Property	Gross carring Value	Whether Title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director

2 **Capital Work In Progress (CWIP) & Intangible Assets- Ageing schedule**

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	745.02				
Projects temporarily suspended					

N S M S & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ C/820, Venus Stratum, Nehrunagar, Ahmedabad-15

(₹ In Lacs)

9 Non current Investment

Particulars	As at 31 March 2025 Amount (₹)	As at 31 March 2024 Amount (₹)
Trade Investments	-	-
Total (A)	-	-
Other Investments Unquoted		
Investment in 10000 Fully paid up Equity Shares of ₹ 10/- each in Cosmos Bank at cost	1.00	1.00
Total (B)	1.00	1.00
Grand Total (A + B)	1.00	1.00

10 Long Term Loans and Advances (Unsecured and considered Good)

Particulars	As at 31 March 2025 Amount (₹)	As at 31 March 2024 Amount (₹)
Other loans and advances -Advance Tax & TDS Receivable	-	-
	-	-

11 Inventories

Particulars	As at 31 March 2025 Amount (₹)	As at 31 March 2024 Amount (₹)
Raw Materials	99.25	129.92
Stock-in-Process	101.19	236.78
Finished Goods	163.77	119.44
Stores, Spares & Others	-	-
Total	364.21	486.14

12 Trade Receivables (Unsecured and considered Good)

Particulars	As at 31 March 2025 Amount (₹)	As at 31 March 2024 Amount (₹)
Outstanding for following periods from due date of payment		
Less than 6 Months	3,223.85	2,998.30
6 Months - 1 Year	-	-
1 - 2 years	-	-
2 - 3 years	-	-
More than 3 years	-	-
Total	3,223.85	2,998.30

M S & ASSOCIATES C/820, Venus Stratum, Nehrunagar, Ahmedabad-15 CHARTERED ACCOUNTANTS

(₹ In Lacs)

Trade Receivable stated above include:	Amount (₹)	Amount (₹)
Firm /HUF in which director or relative is a partner/proprietor		
- Vedant Denim	-	-
- Venus Denim	3,134.51	2,641.70
	3,134.51	2,641.70

13 Cash and Bank Balances

Particulars	As at 31 March 2025	As at 31 March 2024
	Amount (₹)	Amount (₹)
Cash on hand	18.47	3.66
Balances with banks		
- Bank deposits with more than 12 months maturity	176.88	130.91
- Others Deposits	-	-
- Other Bank Balance	197.59	110.55
Total	392.94	245.12

14 Short-term loans and advances (Unsecured and considered Good)

Particulars	As at 31 March 2025	As at 31 March 2024
	Amount (₹)	Amount (₹)
Advance to Suppliers	-	-
Advance Tax & TDS Receivable	17.70	19.39
Security Deposits	-	-
Loans to Staff	0.49	0.30
Balances with Revenue Authorities	133.70	61.14
Advances recoverable in Cash or Kind	9.79	10.19
Total	161.68	91.02

15 Other current assets

Particulars	As at 31 March 2025	As at 31 March 2024
	Amount (₹)	Amount (₹)
Prepaid Insurance	0.88	0.85
Total	0.88	0.85

N S M S & ASSOCIATES
C/820, Venus Stratum, Nehrunagar, Ahmedabad-15
CHARTERED ACCOUNTANTS

(₹ In Lacs)

16 Revenue from Operations

Particulars	2024-25	2023-24
	Amount (₹)	Amount (₹)
Sale of products	16,738.46	18,544.12
Other operating revenues	-	-
Total	16,738.46	18,544.12

16.1 Particulars of Sale of Products

Denim Grey Fabric	11,169.57	18,539.10
Waste Sales	1.74	5.02
Yarn Sales	5,567.15	-
Total	16,738.46	18,544.12

17 Other Income

Particulars	2024-25	2023-24
	Amount (₹)	Amount (₹)
Dividend	0.15	0.08
Interest Received	10.11	8.99
GST Refund Received	330.83	430.33
Total	341.09	439.40

18 Cost of Materials Consumed

Particulars	2024-25	2023-24
	Amount (₹)	Amount (₹)
Imported	-	-
% of Consumption	0.00%	0.00%
Indigeneous	15,807.43	17,755.41
% of Consumption	100.00%	100.00%
Total	15,807.43	17,755.41

18.1 Particulars of Materials Consumed

Particulars	2024-25	2023-24
	Amount (₹)	Amount (₹)
Yarn	14,121.37	14,733.85
Grey	1,686.06	3,021.56
Total	15,807.43	17,755.41

18.2

Details of Inventory(At Close)	2024-25	2023-24
	Amount (₹)	Amount (₹)
Yarn	99.25	129.92
Grey	-	-

N S M S & ASSOCIATES C/820, Venus Stratum, Nehrunagar, Ahmedabad-15 CHARTERED ACCOUNTANTS

(₹ In Lacs)

19 Changes in Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade

Particulars	2024-25 Amount (₹)	2023-24 Amount (₹)
Inventories (at close)		
Stock-in-Process	101.19	236.78
Finished Goods/Stock-in-Trade	163.77	119.44
	264.96	356.22
Inventories (at commencement)		
Stock-in-Process	236.78	8.49
Finished Goods/Stock-in-Trade	119.44	35.40
	356.22	43.89
Total	91.26	(312.33)

20 Employee Benefits Expense

Particulars	2024-25 Amount (₹)	2023-24 Amount (₹)
Salaries, Bonus and Wages	43.48	59.37
Gratuity	1.77	1.61
Staff Welfare	-	-
Total	45.25	60.98

21 Other Expenses

Particulars	2024-25 Amount (₹)	2023-24 Amount (₹)
Manufacturing Expenses		
Labour Charges	53.55	136.68
Stores & Spare Parts	16.00	26.82
Electricity Expenses	338.08	604.08
Repair to Machineries	1.13	1.86
Factory Expenses	0.45	1.73
Establishment Expenses		
Freight & Forwarding Expenses	-	0.39
Insurance Expenses	2.23	3.26
Telephone Expenses	-	-
Legal & Professional	3.56	5.15
Miscelleneous Expenses	0.29	-
Stationary & Printing	0.09	0.30
Director's Remuneration	12.00	12.00
Audit Fees	2.04	2.42
Rent Expenses	5.95	4.90
Envorinment Expenses	-	2.04
Travelling Expenses	1.05	0.55
Sundry Balances Written off	-	2.74
Total	436.42	804.92

N S M S & ASSOCIATES C/820, Venus Stratum, Nehrunagar, Ahmedabad-15 CHARTERED ACCOUNTANTS

Notes on Financial Statements for the Year ended 31st March, 2025

(₹ In Lacs)

21.1 Value of Stores and Packing Materials

Particulars	2024-25 Amount (₹)	2023-24 Amount (₹)
Imported	-	-
% of Consumption	-	-
Indigeneous	-	-
% of Consumption	-	-
Total	-	-

21.2 Value of Imports on CIF Basis in Respect of

Particulars	2024-25 Amount (₹)	2023-24 Amount (₹)
Raw Materials and Stock-in-Trade	-	-
Stores, Colour Chemicals and Packing Materials	-	-
Capital Goods	-	-

21.3 Expenditure in Foreign Currency

Particulars	2024-25 Amount (₹)	2023-24 Amount (₹)
Commission on Export	-	-
Total	-	-

21.4 Payments to the auditor as

Particulars	2024-25 Amount (₹)	2023-24 Amount (₹)
As auditor		
- Statutory Audit Fees	2.04	2.42
In other capacity		
For Company Law Matters	-	-
For Income Tax Matters	0.50	0.50
For Other Services (Certification Fees)	-	-
Total	2.54	2.92

22 Finance Costs

Particulars	2024-25 Amount (₹)	2023-24 Amount (₹)
Interest Expenses	180.29	130.27
Other Borrowing Costs	40.33	0.10
Total	220.62	130.37

22.1 Interest Expenses are net of interest subsidy received under TUFS scheme and State Government Scheme amounting to ₹ 3.23 Lacs. (Previous Year ₹ 13.84 Lacs).

23 Capital Commitments

The estimated amount of contracts remaining to be executed on capital accounts and not provided for ₹ Nil (Previous Year ₹ Nil)

M S & ASSOCIATES CHARTERED ACCOUNTANTS G/802 Venus Stratum, Nehrunagar, Ahmedabad-15

Notes on Financial Statements for the Year ended 31st March, 2025

24 Contingent Liabilities in respect of

(₹ In Lacs)

Particulars	2024-25 Amount (₹)	2023-24 Amount (₹)
a. Letter of Credit	-	-
b. Guarantees given by banks on behalf of the Company	206.79	166.79

25 RELATED PARTY DISCLOSURES:

(As identified by Management)

Name of the party and relationships

a) Companies and firms in which Directors/Directors' Relatives exercise control / significant influence:

Companies/Firms	
Venus Denim	Vishal Spintex
Kumar Spintex Pvt. Ltd.	Vedant Denim
Bonanza Textiles Pvt. Ltd.	

b) Key management personnel

Balvantrai Ramkumar Agarwal	Kumar Rajendraprasad Agarwal

c) Relatives of key management personnel

Ajay Ramkumar Agarwal	Rajendraprasad Ramkumar Agarwal

	Related Referred in 26 (a) above	Related Referred in 26 (b) above	Related Referred in 26 (c) above	Total Amount (₹)
Part I: Volume of transactions				
Purchases	**14,831.44**	-	-	**14,831.44**
	(15,545.77)	-	-	(15,545.77)
Interest	**19.42**	**3.69**	1.14	**24.25**
	-	(3.26)	(1.00)	(4.26)
Sales	**10,663.91**	-	-	**10,663.91**
	(16,343.95)	-	-	(16,343.95)
Remuneration	-	**12.00**	-	**12.00**
	-	(12.00)	-	(12.00)
Rent	**5.13**	-	-	**5.13**
	(5.29)	-	-	(5.29)
Part II: Balance as at year end				
Unpaid Remuneration	-	**1.35**		**1.35**
	-	(1.22)		(1.22)

Note: Figures in brackets represent Previous Year's amounts.

M S M & ASSOCIATES C/820, Venus Stratum, Nehrunagar, Ahmedabad-15 CHARTERED ACCOUNTANTS

Disclosure in respect of material transactions with related parties

(₹ In Lacs)

Transaction	Name of the related party	2024-25	2023-24
		Amount (₹)	Amount (₹)
Sales	Venus Denim	**10,663.91**	16,343.95
Remuneration	Balavantrai Ramkumar Agrawal	**12.00**	12.00
Interest	Ajaykumar Ramkumar Agarwal	**0.57**	0.50
	Balavantrai Ramkumar Agrawal	**3.69**	3.26
	Rajendraprasad Ramkumar	**0.57**	0.50
	Bonanza Textiles Pvt. Ltd.	**19.42**	-
Purchases	Venus Denim	**11,703.13**	10,438.18
	Kumar Spintex Pvt. Ltd.	**1,386.70**	1,951.73
	Vishal Spintex	**1,741.61**	3,155.86
Rent	Venus Denim	**1.89**	2.05
	Vishal Spintex	**3.24**	3.24

26 Ratio Analysis

Particulars	Formula	As at 31/03/2025	As at 31/03/2024	Reason for 25% or more Variation
Current Ratio	CA/CL	**1.08**	1.31	
Debt-Equity Ratio	OL/NW	**3.08**	2.94	
Debt Service Coverage Ratio	TL Repayment/ Cash Profit	**1.07**	0.75	
Return on Equity Ratio	NP/Equity*100	**0.12**	0.15	
Inventory Turnover Ratio	Inventory/TO	**45.96**	38.15	
Trade Receivables Turnover Ratio	TO/Receivable	**5.19**	6.18	
Trade Payables Turnover Ratio	TP/TO	**8.69**	7.08	
Net Capital Turnover Ratio	TO/NWC	**27.25**	21.18	
Net Profit Ratio	TO/NP*100	**1.08**	1.04	
Return on Capital Employed	NP/NW*100	**31.57**	30.24	
Return on Investment	Gain On Investment/Investment Cost	**N.A.**	N.A.	

27 During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other 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.

N S M S & ASSOCIATES
C/820, Venus Stratum, Nehrunagar, Ahmedabad-15
CHARTERED ACCOUNTANTS

Notes on Financial Statements for the Year ended 31st March, 2025

28 During the year, no funds have been received by the Company form any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recerded 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.

29 The previous year figures have been accordingly regrouped/reclassified to confirm to the current year's classification.

As per our Report of even date
For, N S M S & Associates
Chartered Accountants

Mishank N. Shah
Partner
Membership No. 122584

Place : Ahmedabad
Date : 25/08/2025

N S M S & ASSOCIATES
C/820, Venus Stratum, Nehrunagar, Ahmedabad-15
CHARTERED ACCOUNTANTS

For and On Behalf of the Board of Directors
PINAZ TEXFAB PRIVATE LIMITED

BA KA

DIRECTOR DIRECTOR

Place : Ahmedabad
Date : 25/08/2025