RUDRA COTTEX Pvt. Ltd.
THREAD OF LIFE

NOTICE

Notice is hereby given that the **9th Annual General Meeting** of **RUDRA COTTEX PRIVATE LIMITED (CIN: U74900GJ2016PTC086570)** will be held at the Registered Office of the Company at GF- 21, V.KEE. Complex Nr. Mangalam Cinema, Ahmedabad, Odhav, Gujarat - 382415 on September 30th, 2025 at 11:00 AM to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt Audited Balance Sheet as on 31st March, 2025 and Statement of Profit and Loss for the year ended on that date together with the Reports of the Directors' and the Auditors' thereon.

FOR, RUDRA COTTEX PRIVATE LIMITED

RUDRA COTTEX PVT.LTD.
DIRECTOR

RADHESHYAM PARSOTTAMBHAI POKAR
(Director)
(DIN- 03613602)

RUDRA COTTEX PVT.LTD.
DIRECTOR

NILESHKUMAR BABULAL PATEL
(Director)
(DIN- 07353395)

Date: 25/07/2025
Place: Ahmedabad

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of him-self/ her-self and the proxy need not be a member of the company. The instrument appointing the proxy should, however, be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.
2. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Members attending the Annual General Meeting are requested to bring their copies of Annual Reports at the Meeting.

Rudra Cottex Pvt. Ltd. DEHGAM

211
Courier

Factory & Office:
Survey No. 808, 836-843, Village - Kadjodra, Kadjodra-Devkaran na Muvada Road, Dehgam-Bayad Road, Ta. Dehgam, Dist. Gandhinagar, Gujarat-382315, INDIA. 9909041044
142, Balmukund Square, Nr. Nehru Cross Road, Dehgam. Ta. Dehgam, Dist. Gandhinagar, Gujarat-382305, INDIA.
e | info@rudracottex.com
CIN-U74900GJ2016PTC086570
www.rudracottex.com

RUDRA COTTEX PRIVATE LIMITED
CIN NO: U74900GJ2016PTC086570

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present Annual Report on the business and operations of your Company together with the Audited Financial Statements for the year ended March 31, 2024.

State of affairs – snapshot of financial results

Particulars	2024-25 (Amount in Lacs)	2023-24 (Amount in Lacs)
Sales and Other Income	27,655	22,270
Profit before interest, taxes & depreciation	**5,417**	**3,250**
Less: Finance Cost	1,178	1,159
Profit before Depreciation& taxes (PBDT)	**4,239**	**2,091**
Less: Depreciation	710	711
Profit before exceptional items	**3,529**	**1,380**
Add/ (Less): exceptional items	---	--
Profit before tax	**3,529**	**1,380**
Tax Expenses:		
Current Tax	832	347
Deferred Tax	75	13
Minimum Alternate Tax	---	--
Profit after Tax	**2,622**	**1,020**

Factory & Office:
Survey No. 808, 836-843, Village - Kadjodra, Kadjodra-Devkaran na Muvada Road, Dehgam-Bayad Road, Ta. Dehgam, Dist. Gandhinagar, Gujarat-382315, INDIA. 9909041044
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www.rudracottex.com

Share Capital:

The paid up equity share capital as on 31st March, 2025 is Rs. 3,100 (Lacs). There is no change in Share Capital during the year

Reserves:

The company has incurred a Net profit of Rs. 2,622 (Lacs) after tax which is transferred to reserve account during the year.

Dividend:

The company has not declared any dividend during the current year.

Change in the nature of business, if any:

We have not observed any changes in the nature of business during the year.

Acceptance of deposits:

The Company has not accepted any deposits from public within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. As such, no amount on account of principal or interest on deposits from public was outstanding as on the date of balance sheet.

Number of meetings of the board:

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year total Seven board meetings were convened and held on 16/04/2024, 27/06/2024, 05/07/2024, 23/09/2024, 28/09/2024, 30/10/2024, 01/01/2025. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

Related Party Contracts or Arrangements:

Details of Related Party Transactions and Details of Loans, Guarantees and Investments covered under the provisions of Section 188 and 186 of the Companies Act, 2013 respectively are given in the notes to the Financial Statements attached to the Directors' Report.

All transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had entered into transactions with related parties and the same is required to be reported in form AOC-2 as stated in section 134(3) read with rule 8(2) of the Companies (Account) rules, 2014.

Details of Directors appointed/resigned during the year:

During the year no director has been appointed or resigned as required under section 134 (3) (q) read with Rule 8 (5) (iii) of the companies (Accounts) Rules 2014 and Section 168 (1) of the Act.

Nomination and remuneration policy

The Company has formulated and adopted the Nomination and Remuneration Policy in accordance with the provisions of the Companies Act, 2013 read with the Rules made thereunder

Material changes and commitments occurred between the date of the balance-sheet and the date of the audit report

No significant material changes and commitments have occurred between the date of the balance sheet and the date of the audit report.

Conservation of energy, technology absorption, research & development and foreign exchange earnings and outgo if any.

The particulars, as prescribed under Sub-Section (3) (m) of Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 are enclosed below

a) Conservation of Energy:
   - i) Company ensures that the operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved
   - ii) No specific investment has been made in reduction in energy consumption.
   - iii) As the impact of measures taken for conservation and optimum utilization of energy are not quantitative, its impact on cost cannot be stated accurately.

b) Technology Absorption:
   Your Company continues to use the latest technologies for improving the productivity and quality of its services.

c) Research & Development:
   Technological obsolescence is certain. We encourage continuous innovation and research and development for measuring future challenges and opportunities.

d) Foreign Exchange Earnings and Outgo:
   The details of Foreign Exchange Earnings and Outgo are as under:

Particulars	2024-25	2023-24
Foreign Exchange Earnings	0	0
Foreign Exchange outgo	0	0

Compliance with secretarial standards

The Company has complied with the Secretarial Standards issued by The Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.

Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

During the financial year 2024-25, there were no significant or material orders passed by any regulatory body or court or tribunal impacting the going concern status and the Company's operations in future.

Statutory auditors

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. Mistry and Shah LLP, Chartered Accountants, Statutory auditors of the Company will hold office till conclusion of Annual General Meeting of Financial year 2025-26. A certificate from them has been received to the effect that their re-appointment is within the prescribed limits.

Auditors' report

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

Internal auditors

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, Mr. Aakash Shah have been appointed as Internal Auditor for the FY 2024-25.

Significant and Material Orders

There are no material and significant orders passed by the regulators or courts or tribunals impacting the going concern status and Company's Operations in Future.

Particulars of loans, guarantees or investments under section 186:

There are no loans, guarantees or investments given by company within the meaning of section 186 of Companies Act, 2013.

Subsidiary/Joint Venture and Associate Companies:

During the period no companies have become/ceased subsidiaries, joint ventures or associate companies as stated in section 134(3)(q) read with rule 8(5)(iv) of companies (accounts) rules,2024.

Internal financial control

Pursuant to Section 134 (5) (e) and the other applicable provisions of the Companies Act 2013, your company has laid down standards and processes which enable Internal Financial Control across the Company and ensure that the same are adequate and are operating effectively

Corporate social responsibility

As a part of its initiative under the "Corporate Social Responsibility" (CSR) drive, the company has provided for the Corporate Social Responsibility as a Provision. During the year Company has invested in various Education Promotion Programs, and implementation of various essential vocational skill training that enhance employment or special education among women, elderly and the differently-abled. The Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed as **Annexure – I** and forms an integral part of this Report.

Material changes and commitments, if any, affecting the financial position of the company

Except as disclosed elsewhere in the Report, no material changes and commitments which could affect the financial position of the Company have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Report Pursuant to Section 179, 133 and other applicable provisions of the Companies Act, 2013 read with applicable rules made thereunder and read with applicable accounting standards/laws (including any statutory modification(s) or re-enactments thereof for the time being in force).

Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013:

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition, and Redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder for prevention and Redressal of complaints of sexual harassment at workplace.

Cost records and cost audit

M/s ABD & Co. having (FRN: 005090) is appointed as the cost auditor of the company for financial year 2024-2025 on 23rd September 2024, to conduct cost audit and issue cost audit report, on such remuneration as fixed by the board of directors.

Director's responsibility statement under Section 134(3) (c) of then Companies Act, 2013

The financial statements are prepared in accordance with the Generally Accepted Accounting Principles (GAAP) under the historical cost convention on accrual basis. GAAP Comprises mandatory accounting standards as prescribed under section 133 of the Companies Act,2013 ('the Act'), read with Rule 7 of the Companies (Accounts) Rules,2014, the provision of the Act (to the extent notified). There are no material departures from prescribed accounting standards in the adoption of these standards.

The Directors Confirm that:

i) In the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards have been followed.

ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period.

iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities; and

iv) The Directors have prepared the annual accounts of the Company on a 'going concern' basis.

v) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

Acknowledgement

Directors wish to acknowledge all their stakeholders and are grateful for the excellent support received from the shareholders, Bankers, Financial Institutions, Government authorities, esteemed corporate clients, customers and other business associates. Your Directors recognize and appreciate the hard work and efforts put in by all the employees of the Company and their contribution to the growth of the Company in a very challenging environment.

For, Rudra Cottex Private Limited

RUDRA COTTEX PVT.LTD.
DIRECTOR

RUDRA COTTEX PVT.LTD.
DIRECTOR

	Radhe Pokar	**Nilesh Patel**
Place: Ahmedabad	**Director**	**Director**
Date: 25/07/2025	**DIN: 03613602**	**DIN: 07353395**

Annexure-II to Director's Report
ANNUAL REPORT DETAILS OF CSR ACTIVITES

Annexure A

CSR (Corporate Social Responsibility)

1. A brief outline on Company's CSR policy:

CSR policy of the Company encompasses the Company's philosophy for delineating its responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programs for welfare & sustainable development of the community at large.

Corporate Social Responsibility (CSR) is the contribution from the Corporate towards Social and Economic development of Society. CSR integrates Organization, Society and Planet. CSR policy should ensure activities which may include sustainable development by skill enhancement, sustainable environment, promotion to gender equality, eradication of hunger, promotion of education, prevention of health care and sanitation, care for senior citizens and differently abled persons, etc.

Company will undertake projects/activities under Corporate Social Responsibility as specified in Schedule VII of the Companies Act, 2013.

2. Composition of CSR Committee:

The composition of the Committee is set as bellow:

Sr.No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Radheshyam Parsottambhai Pokar	Chairman	4	4
2.	Mr. Rahulkumar Abji Dholu	Member	4	4
3.	Mr. Nileshkumar Babulal Patel	Member	4	4

As per Rule 5(1)(i) a private company covered under subsection (1) of section 135 of the Act which is not required to appoint an independent director pursuant to section sub-section (4) of section 149 of the Act, shall have its CSR Committee without such director.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.: **http://rudracottex.com/**

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):
Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:
Not Applicable

6. Average Net Profit of the Company as per Section 135(5):
Rs. 10,93,97,551

7.

(a)	**Two percent of average net profit of the company as per section 135(5)**	Rs. 21,87,951
(b)	**Surplus arising out of the CSR projects or programs or activities of the previous financial years**	NA
(c)	**Amount required to be set off for the financial year, if any**	NA
(d)	**Total CSR obligation for the financial year (7a+7b-7c)**	Rs. 21,87,951

8. Details of CSR spent during the financial year 2024-25:

(a) Total amount spent for the financial year:

Total Amount Spent for the Financial Year	**Amount Unspent (in Rs.)**			
	Total Amount transferred to Unspent CSR Account as per section 135(6)		**Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)**	
	Amt	**Date of Transfer**	**Amt**	**Date of Transfer**
Rs. 21,87,951	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year: **Nil**

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes / No)	Location of the Project		Amount spent for the project (in Rs.)	Mode of Implementation – Direct (Yes / No).	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration Number
1.	PROVIDING EDUCATION TO CHILDREN AND ESSENTIAL VOCATIONAL SKILL TRAINING THAT ENHANCE EMPLOYMENT OR SPECIAL EDUCATION AMONG WOMEN, ELDERLY AND THE DIFFERENTLY-ABLED.	(ii)	Yes	Gujarat	Ahmedabad	Rs. 21,87,951	No	AZAD FOUNDATION	CSR00022956
	Total					**Rs. 21,87,951**			

(d) Amount spent in Administrative Overheads: Nil
(e) Amount spent on Impact Assessment, if applicable: Nil
(f) Total amount spent for the Financial Year: Rs. 21,87,951/- (8b+8c+8e)
(g) Excess amount for set off, if any:

Sr. No.	Particulars	Amt
(i)	**Two percent of average net profit of the company as per section 135(5)**	Rs. 21,87,951
(ii)	**Total amount spent for the Financial Year**	Rs. 21,87,951
(iii)	**Excess amount spent for the financial year [(i)-(ii)]**	N.A.
(iv)	**Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any**	NA
(v)	**Amount available for set off in succeeding financial years [(iii)-**	N.A.

	(iv)]	

9.

(a) Details of Unspent CSR amount for the preceding three financial years:

Not Applicable

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Not Applicable

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (Asset wise):

(a) Date of creation or acquisition of the capital asset(s): N.A.

(b) Amount of CSR spent for creation or acquisition of capital asset: N.A.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: N.A.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).: N.A.

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).:

N.A.

ATTENDANCE SLIP

Venue of the meeting : GF-21, V.KEE. COMPLEX, NR MANGALAM CINEMA, ODHAV, AHMEDABAD, GJ 382415, INDIA

Day, Date & Time : Tuesday 30th September, 2025 at 11.00 A.M.

Please FILL attendance SLIP and hand it over at the entrance of the meeting venue

Name of Member(s)	
Registered Address	
Email ID	
Folio no.	
No. of shares held	

I certify that I am the registered shareholder(s)/proxy for the registered shareholder of the Company.

I hereby record my presence at the 09th Annual General meeting of the Company on Tuesday 30th September, 2025 at 11.00 A.M. at GF-21, V.KEE. Complex, Nr Mangalam Cinema, Odhav, Ahmedabad, Gujarat- 382415, India

Signature of Member/Proxy

Note:

1. Physical copy of the Annual Report for 2024-25 and Notice of the Annual General Meeting along with Attendance Slip and Proxy Form is being sent in the permitted mode(s) to all members whose email ids are not registered with the Company and those who have requested for a hard copy.

[Annexure - 1] to Board's Report

Annexure "B"

FORM NO. AOC-2
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. **Details of Contracts or arrangements or transactions not at arm's Length basis**

Sr. No.	Name(s) of the related party and nature of relationship	Nature of Contracts/ Arrangements/ Transactions	Duration of The Contracts/ Arrangements/ Transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any:	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
NIL								

2. **Details of contracts or arrangements or transactions at Arm's length basis**

Sr. No.	Name(s) of the related party and nature of relationship	Nature of Contracts/ Arrangements/ Transactions	Duration of The Contracts/ Arrangements/ Transactions	Salient terms of the contracts or arrangements or transactions including the value, if any (in Lakhs)	Date(s) of approval by the Board	Amount paid as advances, if any:
	(a)	(b)	(c)	(d)	(e)	(f)
1.	**Name(s) of the related party**- Surya Future Tradewing LLP **Nature Of Relationship**- Entities over which directors exercise significant influence	Purchase of Raw material	On Yearly Basis	826.00	16/04/2024	-
2.	**Name(s) of the related party**- Surya Future Tradewing LLP **Nature Of Relationship**- Entities over which directors exercise significant influence	Sale of Raw Material	On Yearly Basis	3,734.00	16/04/2024	-

For and on behalf of
Rudra Cottex Private Limited

RUDRA COTTEX PVT.LTD. DIRECTOR
Radheshyam P. Pokar
Director
DIN: 03613602

RUDRA COTTEX PVT.LTD. DIRECTOR
Nilesh B. Patel
Director
DIN: 07353395

Date: 25/07/2025
Place: Ahmedabad

Rudra Cottex Pvt. Ltd. DEHGAM

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Dharti Patel & Associates,
Company Secretaries
01, Suvas Bunglows,
New C.G. Road,
Chandkheda,
Ahmedabad-382424
M: 7487033350, Email: csdhartipatel@gmail.com

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2025

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(Pursuant to Section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel Rules, 2014)

To,
The Members,
RUDRA COTTEX PRIVATE LIMITED
CIN-U74900GJ2016PTC086570
Ahmedabad, GUJARAT

I have conducted the Secretarial Audit of compliance with the applicable statutory provisions and the adherence to good corporate practices by **RUDRA COTTEX PRIVATE LIMITED (CIN No: U74900GJ2016PTC086570)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts /statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has during the audit period covering the financial period from **01st April 2024 to 31st March, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-Processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial period from **01st April 2024 to 31stMarch, 2025** according to the provisions of:

DHARTI NARANBHAI PATEL
Digitally signed by DHARTI NARANBHAI PATEL
Date: 2025.11.09 18:08:26 +05'30'

(i) The Companies Act, 2013 (the Act) including amendments thereof and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; **(Not Applicable)**

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; **(Not Applicable)**

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not Applicable since the Company does not have any FDI, ODI or ECB);**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): **(Not Applicable)**

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable)**

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (now known as SEBI (Prohibition of Insider Trading) Regulation 2015. (Not Applicable)

c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (**Not applicable)**

d) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (**Not applicable)**

e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (**Not applicable)**

f) The Securities and Exchange Board of India (Issue and Listing of Debts Securities) Regulations, 2008; (**Not applicable)**

DHARTI NARANBHAI PATEL

Digitally signed by DHARTI NARANBHAI PATEL
Date: 2025.11.09 18:08:51 +05'30'

Dharti Patel & Associates,
Company Secretaries
01, Suvas Bunglows,
New C.G. Road,
Chandkheda,
Ahmedabad-382424
M: 7487033350, Email: csdhartipatel@gmail.com

g) The Securities and Exchange Board of India (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999 and/or SEBI (Share Based Employee Benefits) Regulations, 2014. (**Not applicable)**

h) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client. (**Not applicable)**

(i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; (**Not applicable)**

(vi) The Acts / Guidelines specifically applicable to the Company:

Taking into consideration, business activities of the Company, there are no specific regulator / law which were specifically applicable to the Company and hence no comment was provided in respect of the same. We have verified existing systems and mechanism which was followed by the Company to ensure compliance of other applicable Laws like Labour Laws, Environmental Laws etc. and have relied on the representation made by the Company and its officers in respect of compliance of the provisions of these Laws and compliances of other applicable Acts, Laws and Regulations and found them to be satisfactory.

I have also examined compliance with the applicable clauses of the following:

a) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;

b) The Listing Agreements entered into by the Company with BSE Limited and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. **(Not Applicable)**

I have relied on the representation made by the Company and its officers for the systems and mechanisms formed by the Company for compliances under applicable Acts, Rules, Laws and Regulations to the Company.

DHARTI NARANBHAI PATEL

Digitally signed by DHARTI NARANBHAI PATEL
Date: 2025.11.09 18:09:16 +05'30'

During the year under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to the following observation:

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule Board Meetings through Hand Delivery and Email; agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on agenda items before the meeting and for meaningful participation at the meeting;

I further report that based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, in my opinion adequate systems and processes and control mechanism exists commensurate with the size and operation of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there was no other specific event/action in pursuance of the above referred laws, rules, regulations, guidelines, etc. referred to above, having major bearing on the Company's affairs.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned herein above

I further state that following list of the documents were verified:

1) MOA and AOA of the Company;
2) Annual Report for the financial year 2024-2025;

DHARTI NARANBHAI PATEL

Digitally signed by DHARTI NARANBHAI PATEL
Date: 2025.11.09 18:09:35 +05'30'

3) Minutes of the meetings of Board of Directors, Audit Committee, Nomination and Remuneration Committee, held during the year;

4) Minutes of the General meeting and Postal Ballots held during the financial year under report;

5) Signed Attendance Sheet;

6) Agenda papers submitted to all directors/members for the board meetings and committee meetings;

7) Intimations received from the Directors of the Company pursuant to the provisions of section 184 and 149 of Companies Act, 2013;

8) E-forms filed by the Company from time to time under the applicable provisions of the Companies Act, 2013 and attachments thereof during the financial year under report;

9) Intimations/documents/reports/returns filed with ROC pursuant to provisions of the Companies Act, 2013;

I further report that during the audit period there were no instances of:

(i) Public / Debentures / Sweat Equity.

(ii) Redemption / buy-back of securities.

(iv) Merger / Amalgamation / reconstruction etc.

(v) Foreign technical collaborations.

Date: 09/11/2025
Place: Ahmedabad

FOR DHARTI PATEL & ASSOCIATES,
COMPANY SECRETARIES

DHARTI NARANBHAI PATEL

Digitally signed by DHARTI NARANBHAI PATEL
Date: 2025.11.09 18:09:58 +05'30'

DHARTI PATEL
M. No. FCS 12801
CP No. 19303
UDIN No: F012801G001807572
PEER REVIEW CERTIFICATE NO: 4617/2023

This report is to be read with my letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Dharti Patel & Associates,
Company Secretaries
01, Suvas Bunglows,
New C.G. Road,
Chandkheda,
Ahmedabad-382424
M: 7487033350, Email: csdhartipatel@gmail.com

Annexure-A

To,
THE MEMBERS,
RUDRA COTTEX PRIVATE LIMITED
CIN-U74900GJ2016PTC086570
Ahmedabad, GUJARAT

My report of even date for the financial from **01st April 2024 to 31st March, 2025** is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

DHARTI NARANBHAI PATEL

Digitally signed by DHARTI NARANBHAI PATEL
Date: 2025.11.09 18:10:32 +05'30'

Dharti Patel & Associates,
Company Secretaries
01, Suvas Bunglows,
New C.G. Road,
Chandkheda,
Ahmedabad-382424
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5. The Compliance of the Provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Date: 09/11/2025
Place: Ahmedabad

FOR DHARTI PATEL & ASSOCIATES,
COMPANY SECRETARIES

DHARTI NARANBHAI PATEL

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Date: 2025.11.09 18:11:02 +05'30'

DHARTI PATEL
M. No. FCS 12801
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UDIN No: F012801G001807572
PEER REVIEW CERTIFICATE NO: 4617/2023

INDEPENDENT AUDITOR'S REPORT

To the members of

RUDRA COTTEX PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of Rudra Cottex Private Limited ('the Company'), which comprise the balance sheet as at 31 March 2025, the statement of profit and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Auditor's Opinion

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 31st March 2025 and 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of the financial statement 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Reporting of Key Audit Matters as per SA 701 is not applicable to the Company as it is an unlisted company.

Information other than Financial Statements and the 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. In connection with our audit of 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 the fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation 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, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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 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.

The board of directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

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 scepticism 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related 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.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on Whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

- **Materiality**

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

- **Communication with Management**

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 sub-section (11) of section 143 of the Act, we give in the **"Annexure A"** statement on the matters specified in paragraph 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 the cash flow statement dealt with by this Report are in agreement with the books of account;

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act,

e) On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 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 the 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.

g) The Company being a private limited company, the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in respect of whether the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act is not applicable; and

h) 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 does not have any litigation which would impact its financial position.

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

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

IV. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts,

a. 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; and

b. 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.

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

i) The Company has not declared or paid any dividends during the year and accordingly reporting on the compliance with section 123 of the Companies Act, 2013 is not applicable for the year under consideration.

j) As the statutory auditor of Rudra Cottex Pvt. Ltd., we have conducted our audit of the financial statements for the year ended 31st March 2025 in accordance with the Standards on Auditing (SAs) as specified by the Institute of Chartered Accountants of India (ICAI). These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

We wish to bring to the attention of the stakeholders that Rudra Cottex Pvt. Ltd. has not maintained an audit trail of its books of accounts. An audit trail typically includes a comprehensive record of all financial transactions, including details of their origin, modification, and deletion within the accounting systems, as mandated under the Companies (Audit and Auditors) Rules, 2014.

The absence of such an audit trail significantly limits our ability to verify the accuracy and completeness of the financial records and transactions. This limitation may affect our ability to trace financial transactions back to their origin and assess any changes made to the accounting records during the reporting period.

Accordingly, our audit opinion is based on the available evidence and records provided by the management at the time of the audit. We do not assume responsibility for any potential inaccuracies or misstatements that may arise due to the lack of an audit trail. Stakeholders, including shareholders, creditors, and regulators, should consider this limitation when reviewing the financial statements.

Our audit report should be read in conjunction with this disclaimer, and we strongly recommend that the company take necessary steps to comply with the applicable statutory requirements regarding the maintenance of an audit trail.

Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account. However, the software does not have a feature for recording an audit-trail (edit-log) facility throughout the year. Consequently, we are unable to comment on the operation, tamper-proof condition, or preservation of an audit-trail feature, as required under Rule 11(g).

For, Mistry & Shah LLP
Chartered Accountants
F.R.N:- W100683

MISTRY & SHAH LLP
AHMEDABAD
CHARTERED ACCOUNTANTS

Ketan Mistry
Partner
M.No.112112
UDIN: 25112112BMJNTF7818

Place: Ahmedabad
Date: 25th July 2025

ANNEXURE "A"

TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF RUDRA COTTEX PRIVATE LIMITED.

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement of our report of even date to the financial statements of the company for the year ended March 31st, 2025:

I.

a) In our opinion and according to the information given to us, the Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment;

b) The Property, Plant & Equipment have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the Property, Plant & Equipment has been physically verified by the management during the year and no material discrepancies between the book's records and the physical Property, Plants & Equipments have been noticed.

c) In our opinion and according to the information and explanations given to us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

d) The Company has not revalued its property, plant and equipment (including right of use asset) during the year. Accordingly, paragraph 3 (i) (d) of the Order is not applicable.

e) In our opinion and according to the information and explanations given to us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, paragraph 3 (i) (e) of the Order is not applicable.

II. **a)** The inventories have been physically verified by the management during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification.

b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. The monthly returns or statements filed by the Company with the banks or financial institutions are in agreement with the books of accounts, except in the following cases mentioned in "Annexure C"

III. In our opinion and according to information and explanation given to us, the Company has not made investments in/ provided any guarantee or security/ granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties. Accordingly, paragraph 3 (iii) of the Order is not applicable.

IV. In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.

V. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits during the year. Accordingly, paragraph 3 (v) of the Order is not applicable.

VI. The Central Government of India has prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for the activities of the company and accordingly paragraph 3 (vi) of the order is applicable

VII. According to information and explanations given to us and based on our examination of the books of account, and records,

(a) Amounts deducted/accrued in the books of account in respect of undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited by the Company with the appropriate authorities.

(b) No undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, 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 became payable except the following:

Name of statue	Nature of the dues	Amount (Rs. In Lakhs)	Period to which amount related	Forum where the dispute is pending
Goods and Service Act, 2017	GST Demand	41.36	FY 2018-19	GST Department
Goods and Service Act, 2017	GST Demand	4.06	Jul 2017 to Mar 2018	GST Appellate Authority
Value Added Tax Act	Audit assessment	36.39	Apr 2017 to June 2017	

(c) There are no statutory dues referred to in sub-clause (a), which have not been deposited on account of dispute.

VIII. In our opinion and according to the information and explanations given to us, there are no transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, paragraph 3 (viii) of the Order is not applicable.

IX.

(a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) In our opinion and according to the information and explanations given to us, the Company is not declared as a wilful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, the term loans obtained during the year were applied for the purpose for which they were availed.

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

(e) The Company does not have any subsidiaries/ associates/ joint-ventures and accordingly, paragraphs 3 (ix) (e) and 3 (ix) (f) of the Order are not applicable.

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

X.

(a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x) (a) of the Order is not applicable.

(b) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, paragraph 3 (x) (b) of the Order is not applicable

XI.

(a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by any person has been noticed or reported during the year. Accordingly, paragraph 3 (xi) (a) of the Order is not applicable.

(b) Since there is no fraud by the Company or no material fraud on the Company by any person has been noticed or reported during the year, paragraph 3 (xi) (b) of the Order is not applicable.

(c) To the best of our knowledge and according to the information and explanations given to us, no whistle-blower complaints, have been received by the Company during the year.

XII. The Company is not a Nidhi Company and accordingly, Paragraphs 3 (xii) of the Order is not applicable.

XIII. In our opinion and according to the information and explanations given to us, the transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

XIV.

(a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

(b) Since the Company is required to have the Internal Audit System accordingly, Paragraphs 3 (xiv)(b) of the Order is applicable and duly complied.

XV. In our opinion and 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 them. Accordingly, paragraph 3 (xv) of the Order is not applicable.

XVI.

(a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934

(b) In our opinion and according to the information and explanations given to us, 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 according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) and it does not have any other companies in the Group. Accordingly, paragraph 3 (xvi) (d) of the Order is not applicable.

XVII. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

XVIII. There has been no resignation of the statutory auditors during the year. Accordingly, paragraph 3 (xviii) of the Order is not applicable.

XIX. In our opinion and according to the information and explanations given to us 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, our knowledge of the board of directors and management plans, there are 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.

(a) In our opinion and according to the information and explanations given to us, in respect of other than ongoing projects, there are no unspent amounts to be transferred to a fund specified in Schedule VII to the Act.

(b) In our opinion and according to the information and explanations given to us Section 135 (5) is applicable to the company. Accordingly, paragraph 3 (xx)(b) of the Order is duly complied

XXI. In our opinion and according to the information and explanations are given to us, the Company does not have investments in subsidiaries/associates or joint venture companies. Accordingly, paragraph 3 (xxi) of the Order is not applicable.

For Mistry & Shah LLP
Chartered Accountants
F.R.N:- W100683

MISTRY & SHAH LLP
AHMEDABAD
CHARTERED ACCOUNTANTS

Ketan Mistry
Partner
M.No.112112
UDIN: 25112112BMJNTF7818

Place: Ahmedabad
Date: 25th July 2025

ANNEXURE "B"

TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF RUDRA COTTEX PRIVATE LIMITED

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 Rudra Cottex Private 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 is responsible for establishing and maintaining internal financial controls based on the internal 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 aspects.

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 judgments, 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.

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. Pertaining 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

3. being made only in accordance with authorizations of management and directors of the company; and

4. 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 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 March 31, 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 Mistry & Shah LLP
Chartered Accountants
F.R.N:- W100683

MISTRY & SHAH LLP
AHMEDABAD
CHARTERED ACCOUNTANTS

Ketan Mistry
Partner
M.No.112112
UDIN: 25112112BMJNTF7818

Place: Ahmedabad
Date: 25th July 2025

Rudra Cottex Private Limited
(CIN: U74900GJ2016PTC086570)
Balance Sheet as at 31 March 2025

(₹ in lacs)

Particulars	Note	31 March 2025	31 March 2024
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	3,100	3,100
(b) Reserves and Surplus	4	6,716	4,100
Total		9,816	7,200
(2) Non-current liabilities			
(a) Long-term Borrowings	5	2,928	4,526
(b) Deferred Tax Liabilities (net)	6	1,016	941
(c) Long-term Provisions	7	58	35
Total		4,002	5,502
(3) Current liabilities			
(a) Short-term Borrowings	8	5,746	5,328
(b) Trade Payables	9		
- Due to Micro and Small Enterprises		904	1,091
- Due to Others		1,046	519
(c) Other Current Liabilities	10	141	139
(d) Short-term Provisions	11	649	319
Total		8,486	7,396
Total Equity and Liabilities		**22,304**	**20,098**
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	12	8,885	9,155
(b) Non-current Investments	13	128	128
(c) Other Non-current Assets	14	320	279
Total		9,333	9,562
(2) Current assets			
(a) Inventories	15	8,234	8,552
(b) Trade Receivables	16	3,497	479
(c) Cash and cash equivalents	17	21	14
(d) Short-term Loans and Advances	18	939	1,216
(e) Other Current Assets	19	280	275
Total		12,971	10,536
Total Assets		**22,304**	**20,098**

See accompanying notes to the financial statements

As per our report of even date
For Mistry & Shah LLP
Chartered Accountants
Firm's Registration No. W100683

CA Ketan Mistry
Partner
Membership No. 112112
UDIN: 25112112BMJNTF7818
Place: Ahmedabad
Date: 25 July 2025

For and on behalf of the Board of Rudra Cottex Private Limited

Radheshyam Pokar
Director
3613602

Nilesh Patel
Director
7353395

Place: Ahmedabad
Date: 25 July 2025

MISTRY & SHAH LLP
AHMEDABAD
CHARTERED ACCOUNTANTS

Rudra Cottex Pvt. Ltd.
DEHGAM

Rudra Cottex Private Limited
(CIN: U74900GJ2016PTC086570)
Statement of Profit and loss for the year ended 31 March 2025

(₹ in lacs)

Particulars	Note	31 March 2025	31 March 2024
Revenue from Operations	20	27,126	21,953
Other Income	21	529	317
Total Income		27,655	22,270
Expenses			
Cost of Material Consumed	22	13,622	8,514
Purchases of Stock in Trade	23	6,314	9,212
Change in Inventories of work in progress and finished goods	24	566	(324)
Employee Benefit Expenses	25	493	472
Finance Costs	26	1,178	1,159
Depreciation and Amortization Expenses	27	710	711
Other Expenses	28	1,243	1,146
Total expenses		24,126	20,890
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		3,529	1,380
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		3,529	1,380
Extraordinary Item		-	-
Profit/(Loss) before Tax		3,529	1,380
Tax Expenses	29		
- Current Tax		832	347
- Deferred Tax		75	13
Profit/(Loss) after Tax		**2,622**	**1,020**
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	30	8.46	3.29
-Diluted (In Rs)	30	8.46	3.29

See accompanying notes to the financial statements

As per our report of even date
For Mistry & Shah LLP
Chartered Accountants
Firm's Registration No. W100683

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Date: 25 July 2025

MISTRY & SHAH LLP
AHMEDABAD
CHARTERED ACCOUNTANTS

Rudra Cottex Private Limited
(CIN: U74900GJ2016PTC086570)

Cash Flow Statement for the year ended 31 March 2025

(₹ in lacs)

Particulars	Note	31 March 2025	31 March 2024
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax		2,622	1,020
Depreciation and Amortisation Expense		710	711
Provision for tax		907	360
Effect of Exchange Rate Change		(6)	(17)
Dividend Income		(14)	(14)
Interest Income		(18)	(14)
Finance Costs		1,178	1,159
Operating Profit before working capital changes		5,381	3,206
Adustment for:			
Inventories		318	(1,120)
Trade Receivables		(3,018)	22
Other Current Assets		(5)	(22)
Other Non current Assets		(41)	(42)
Trade Payables		339	(714)
Other Current Liabilities		2	(16)
Short-term Provisions		330	283
Long-term Provisions		23	(1)
Cash (Used in)/Generated from Operations		3,329	1,597
Tax paid(Net)		832	347
Net Cash (Used in)/Generated from Operating Activities		2,498	1,249
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(441)	(2)
Proceeds from Loans and Advances		277	550
Interest received		18	14
Dividend received		14	14
Net Cash (Used in)/Generated from Investing Activities		(132)	576
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of Long Term Borrowings		(1,598)	(954)
Proceeds from Short Term Borrowings		418	291
Interest Paid		(1,178)	(1,159)
Net Cash (Used in)/Generated from Financing Activities		(2,359)	(1,822)
Net Increase/(Decrease) in Cash and Cash Equivalents		7	3
Opening Balance of Cash and Cash Equivalents		14	11
Closing Balance of Cash and Cash Equivalents	17	**21**	**14**

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

See accompanying notes to the financial statements

As per our report of even date
For Mistry & Shah LLP
Chartered Accountants
Firm's Registration No. W100683

CA Ketan Mistry
Partner
Membership No. 112112
UDIN: 25112112BMJNTF7818
Place: Ahmedabad
Date: 25 July 2025

For and on behalf of the Board of
Rudra Cottex Private Limited

Radheshyam Pokar
Director
3613602

Nilesh Patel
Director
7353395

Place: Ahmedabad
Date: 25 July 2025

MISTRY & SHAH LLP
AHMEDABAD
CHARTERED ACCOUNTANTS

Rudra Cottex Pvt. Ltd.
DEHGAM

Rudra Cottex Private Limited
(CIN: U74900GJ2016PTC086570)
Notes forming part of the Financial Statements

(₹ in lacs)

3 Share Capital

Particulars	31 March 2025	31 March 2024
Authorised Share Capital		
Equity Shares, of Rs. 10 each, 31000000 (Previous Year -31000000) Equity Shares	3,100	3,100
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of Rs. 10 each, 31000000 (Previous Year -31000000) Equity Shares paid up	3,100	3,100
Total	3,100	3,100

1.The company has only one class of shares viz. equity shares having a par value of Rs.10/- each as above. All equity shares, in present and in future, rank pari passu with the existing equity shares of the company and each shareholder is entitled to one vote per share.
2.The company is neither a subsidiary nor a holding company of any other body corporate. Disclosures as regards the Shareholdings in or by such body-corporate, accordingly, are not applicable on the company.
3.The company did not have outstanding calls unpaid by directors and officers of the company (Previous year NIL) and also did not have any amount of forfeited shares (Previous Year NIL).
4.As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(i) Reconciliation of number of shares

Particulars	31 March 2025		31 March 2024	
Equity Shares	No. of shares	(₹ in lacs)	No. of shares	(₹ in lacs)
Opening Balance	3,10,00,000	3,100	3,10,00,000	3,100
Issued during the year	-	-	-	-
Deletion	-	-	-	-
Closing balance	3,10,00,000	3,100	3,10,00,000	3,100

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

Equity Shares	31 March 2025		31 March 2024	
Name of Shareholder	No. of shares	In %	No. of shares	In %
Radheshyam Parsottambhai Pokar	21,70,000	7.00%	21,70,000	7.00%
Rahul Abjibhai Dholu	23,25,000	7.50%	23,25,000	7.50%
Kalpeshbhai Abjibhai Dholu	23,25,000	7.50%	23,25,000	7.50%

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

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Radheshyam Parsottambhai Pokar	Equity Shares	21,70,000	7.00%	0.00%
Rahul Abjibhai Dholu	Equity Shares	23,25,000	7.50%	0.00%
Nileshbhai Babulal Patel	Equity Shares	7,75,000	2.50%	0.00%

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

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Radheshyam Parsottambhai Pokar	Equity Shares	21,70,000	7.00%	0.00%
Rahul Abjibhai Dholu	Equity Shares	23,25,000	7.50%	0.00%
Nileshbhai Babulal Patel	Equity Shares	7,75,000	2.50%	0.00%

MISTRY & SHAH LLP
AHMEDABAD
CHARTERED ACCOUNTANTS

Rudra Cottex Private Limited
(CIN: U74900GJ2016PTC086570)
Notes forming part of the Financial Statements

4 Reserves and Surplus

(₹ in lacs)

Particulars	31 March 2025	31 March 2024
Other Reserves		
Opening Balance	45	61
Foreign Currency Monetary Item Translation Difference Account	6	17
Closing Balance	39	45
Statement of Profit and loss		
Balance at the beginning of the year	4,055	3,035
Add: Profit/(loss) during the year	2,622	1,020
Balance at the end of the year	6,677	4,055
Total	6,716	4,100

Foreign Currency Monetary Item Translation Difference Account has been formed pursuant to option in Para 46/46A of AS 11 to recognise the foreign exchange difference arising on the acquisition of long term monetary items. It has been created as against the foreign exchange gain on acquisition of Plant and Machinery and will be amortised to Statement of Profit and Loss over the Useful life of Machinery, i.e, 15 years

5 Long term borrowings

(₹ in lacs)

Particulars	31 March 2025	31 March 2024
Secured Term loans from banks	1,733	3,120
Unsecured Loans and advances from related parties	912	912
Unsecured Other loans and advances		
-From NBFC	283	494
Total	2,928	4,526

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
Mehsana Urban Co-Operative Bank 00465020000001	Plant & Machinery which is installed in Factory and Building Premisis	10.00%	1859337	89
Mehsana Urban Co-Operative Bank 00465014000002	Plant & Machinery which is installed in Factory and Building Premisis	10.00%	2873520	89
State Bank of India 40006997907	Second Pari-Passu Charge by way of Equitable Mortgage & Hypothecation of existing securities i.e. Primary & Collateral.	9.25%	2051720	38
State Bank of India 40813826468	Second Pari-Passu Charge by way of Equitable Mortgage & Hypothecation of existing securities i.e. Primary & Collateral.	9.25%	1741661	48
State Bank of India 37196431778	Factory Land, Building and Plant and Machinery owned by Rudra Cottex Pvt Ltd	9.85%	6424085	48

MISTRY & SHAH LLP AHMEDABAD CHARTERED ACCOUNTANTS

Rudra Cottex Private Limited
(CIN: U74900GJ2016PTC086570)
Notes forming part of the Financial Statements

State Bank of India 43483658108	First Charge by way of Hypothecation of Plant & Machinery (Rooftop Solar) owned by Rudra Cottex Pvt Ltd.	8.85%	526525	114
State Bank of India 40402679633	First Charge by way of Hypothecation on Windmill Located on Leasehold Land owned By Rudra Cottex Pvt Ltd.	9.90%	1459780	87
IKF Enterprise	-	16.00%	1438605	48

1. Term Loan and Covid-19 Loan (i.e. GECL Facility) are obtained on Consortium Finance from SBI and The Mehsana Urban Co Op Bank Ltd out of which SBI is the Lead Bank.
2. The company has mortgage on immovable properties and hypothecation on machinery for Industrial Term loan , Machinery loan and Top up loan Covid-19 taken from Mehsana Co-Operative Bank and State Bank of India.
3.The amount disclosed in term loan from bank reflect the long term maturity of long term borrowings , corresponding current maturity of such borrowings are disclosed in short term borrowings.
4. Unsecured Other loans and advances includes loan from IKF Finance Limited which is secured by assets provided by a third party, which serve as collateral to the lender.However, since no charge or security has been created on the assets of Rudra Cottex Private Limited, the loan is considered unsecured from the Company's perspective.

6 Deferred tax liabilities Net

(₹ in lacs)

Particulars	31 March 2025	31 March 2024
Deferred Tax Liability	1,016	941
Total	1,016	941

Significant components of Deferred Tax

(₹ in lacs)

Particulars	31 March 2025	31 March 2024
Deferred Tax Liability		
Difference between book depreciation and tax depreciation	1,052	1,018
Gross Deferred Tax Liability (A)	1,052	1,018
Deferred Tax Asset		
Disallowance u/s 43B(h)	29	67
Bonus	0	0
Gratuity Provision	6	9
Leave Encashment	0	1
Gross Deferred Tax Asset (B)	36	77
Net Deferred Tax Liability (A)-(B)	1,016	941

7 Long term provisions

(₹ in lacs)

Particulars	31 March 2025	31 March 2024
Provision for employee benefits	58	35
Total	58	35

In respect to provision of Gratuity the accruing liability on account of gratuity is recognized as per the actuarial valution report by Mrs Ruchi Goel Chhatlani (Membership No-2135)

MISTRY & SHAH LLP AHMEDABAD CHARTERED ACCOUNTANTS

Rudra Cottex Private Limited
(CIN: U74900GJ2016PTC086570)
Notes forming part of the Financial Statements

8 Short term borrowings (₹ in lacs)

Particulars	31 March 2025	31 March 2024
Current maturities of long-term debt		
-From Bank	1,767	1,960
-From NBFC	116	-
Secured Loans repayable on demand from banks	3,066	3,069
Unsecured Other loans and advances		
-From NBFC	-	299
-From TReDS	797	-
Total	**5,746**	**5,328**

Particulars of Short term Borrowings

Name of Lender/Type of Loan	Rate of Interest	Nature of Security
Mehsana Urban Co-Operative Bank Cash Credit	9.55%	Stocks of Raw Material, Stock in Progress, Finished
State Bank of India Cash Credit	9.90%	Stocks, Receivables and entire Current Assets of unit

1.Short term borrowings includes current maturity of long term borrowings and cash credit raised by the company from banking sector.
2. Current maturities of long term borrowings represents the maturity of term loan taken from State Bank of India and MUCB within a period of one year from the reporting date.
3.Current maturities of long term borrowings for MUCB borrowings have been determined on the basis of repayment schedules issued by the bank at the time of providing loan ,However their is change in rate of interest and hence exact maturities could not be determined.
4. Current maturities of long term borrowings for SBI borrowings have been determined on the basis of installments specifed in the sanction issued by the bank at the time of providing loan
5. Cash Credit Facility obtained from MUCB and SBI is under consortium facility in which SBI is the lead bank.
6.Entire current assets of the unit including Stocks, Receivables, packing material & other current assets of the unit and immovable property has been mortgaged against the cash credit availed by the company.
7. All the facilities except GECL facility extended by SBI and MUCB is secured against the guarantee given by the guarantors i.e Directors, Shareholders along with corporate guarantor M/s. Gokuldham Developers.

9 Trade payables (₹ in lacs)

Particulars	31 March 2025	31 March 2024
Due to Micro and Small Enterprises	904	1,091
Due to others	1,046	519
Total	**1,950**	**1,610**

9.1 Trade Payable ageing schedule as at 31 March 2025 (₹ in lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	904	-	-	-	904
Others	1,046	-	-	-	1,046
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					**1,949**
MSME - Undue					-
Others - Undue					-
MSME - Unbilled dues					-
Others - Unbilled dues					-
Total					**1,949**

MISTRY & SHAH LLP AHMEDABAD CHARTERED ACCOUNTANTS

Rudra Cottex Private Limited
(CIN: U74900GJ2016PTC086570)
Notes forming part of the Financial Statements

9.2 Trade Payable ageing schedule as at 31 March 2024

(₹ in lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	1,091	-	-	-	1,091
Others	519	-	-	-	519
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					1,610
MSME - Undue					-
Others - Undue					-
MSME - Unbilled dues					-
Others - Unbilled dues					-
Total					**1,610**

1.The Micro Small and Medium Enterprise registered under The Micro small and Medium Enterprise Development Act 2006 have been taken based on MSME records available with the company.
2.The company has not provided for interest on the dues payable to MSME creditors.

10 Other current liabilities

(₹ in lacs)

Particulars	31 March 2025	31 March 2024
Interest accrued but not due on borrowings	2	2
Statutory dues	32	13
Salaries and wages payable	53	54
Total continued	**87**	**69**

Other current liabilities

(` in lacs)

Particulars	31 March 2025	31 March 2024
Total continued from previous page	87	69
Advances from customers	6	-
Bonus Payable	2	1
Expense payable	44	67
Reimbursement Payable	2	2
Total	**141**	**139**

11 Short term provisions

(₹ in lacs)

Particulars	31 March 2025	31 March 2024
Provision for employee benefits	10	8
Provision for others	4	-
Others		
-Provision of Income Tax	635	311
Total	**649**	**319**

In respect to provision of Gratuity the accruing liability on account of gratuity is recognized as per the actuarial valution report by Mrs Ruchi Goel Chhatlani (Membership No-2135)

MISTRY & SHAH LLP
AHMEDABAD
CHARTERED ACCOUNTANTS

Rudra Cottex Private Limited
(CIN: U74900GJ2016PTC086570)
Notes forming part of the Financial Statements

12 Property, Plant and Equipment

(₹ in lacs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 01-Apr-24	for the year	Deduction	As on 31-Mar-25	As on 31-Mar-25	As on 31-Mar-23
(i) Property, Plant and Equipment										
Land	55	-	-	55	-	-	-	-	55	55
Building	2,282	-	-	2,282	367	64	-	431	1,851	1,915
Plant and Equipment	10,868	440	-	11,308	3,732	632	-	4,364	6,944	7,136
Furniture and Fixtures	32	-	-	32	16	3	-	19	13	16
Vehicles	35	-	-	35	27	4	-	30	5	8
Office equipment	74	0	-	74	52	6	-	58	16	22
Computers	37	1	-	37	34	1	-	35	2	3
Total	13,382	441	-	13,823	4,227	710	-	4,938	8,885	9,155
Previous Year	13,381	2		13,382	3,517	711		4,227	9,155	9,864

1. The company has not undertaken any revaluation of its property, plant, and equipment. The carrying amounts of these assets continue to reflect the values determined in previous periods, adjusted for depreciation or amortization where applicable.

MISTRY & SHAH LLP
AHMEDABAD
CHARTERED ACCOUNTANTS

Rudra Cottex Private Limited
(CIN: U74900GJ2016PTC086570)
Notes forming part of the Financial Statements

(₹ in lacs)

13 Non current investments

Particulars	31 March 2025	31 March 2024
Quoted Trade Investments in Mutual Funds	38	38
Unquoted Trade Investments in Equity Instruments	90	90
Total	**128**	**128**

(₹ in lacs)

13.1 Details of Investments

Name of Entity	No of Shares/Unit	31 March 2025	No of Shares/Units	31 March 2024
The Mehsana Urban Cooperative Bank Limited	3,60,000	90	3,60,000	90
Mutual Funds - SBI Credit RiskReg Growth	1,40,095	38	1,40,095	38

(₹ in lacs)

13.2 Details of Investments

Particulars	31 March 2025	31 March 2024
Market Value value of quoted investments	63	58

(₹ in lacs)

14 Other non current assets

Particulars	31 March 2025	31 March 2024
Security Deposits	43	31
Bank Deposit having maturity of greater than 12 months	262	233
Others		
-Other Receivable	15	15
Total	**320**	**279**

1. For Fixed deposits held with MUCB bank there is a lien mark on BG limit of Rs 5,75,000.
2. The company has given a bank guarantee to UGVCL amounting to Rs 2,42,31,482.
3.Dues from other include a payment made by the company to a party with a name similar to that of another party associated with the company, specifically "Shree Sidheshwari Oil Industries." The managment has recorded this payment as receivables in its financial records and believes that it will be able to collect the amount from the respective party.

(₹ in lacs)

15 Inventories

Particulars	31 March 2025	31 March 2024
Raw materials	5,267	5,111
Work-in-progress	634	793
Finished goods	2,026	2,433
Stores and spares	258	192
Packing Material	49	22
Total	**8,234**	**8,552**

(₹ in lacs)

16 Trade receivables

Particulars	31 March 2025	31 March 2024
Unsecured considered good	3,497	479
Total	**3,497**	**479**

MISTRY & SHAH LLP
AHMEDABAD

(₹ in lacs)

16.1 Trade Receivables ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	3,495	-	2	-	-	3,497
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						3,497
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
Total						3,497

(₹ in lacs)

16.2 Trade Receivables ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	477	2	-	-	-	479
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						479
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
Total						479

1.Balance of Trade receivable are subject to confirmations and Unsecured; considered good by the Management
2.Trade Receivable Ageing Schedule provided by Management is believed to be accurate and reliable

(₹ in lacs)

17 Cash and cash equivalents

Particulars	31 March 2025	31 March 2024
Cash on hand	21	14
Others		
-Deposits with original maturity for more than 12 months	262	233
Cash and cash equivalents - total	283	247
Other Bank Balances		
Deposits with original maturity for more than 12 months	(262)	(233)
Total	21	14

(₹ in lacs)

18 Short term loans and advances

Particulars	31 March 2025	31 March 2024
Loans and advances to employees	7	5
Advances to suppliers	105	6
Balances with Government Authorities	827	1,205
Total	939	1,216

MISTRY & SHAH LLP
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(CIN: U74900GJ2016PTC086570)
Notes forming part of the Financial Statements

(₹ in lacs)

19 Other current assets

Particulars	31 March 2025	31 March 2024
Interest accrued	6	4
Others		
-TDS Recoverable From Other Party	10	-
-TDS/TCS Receivable 2023-24	1	-
Prepaid Expenses	36	44
Subsidy Receivable	227	227
Total	**280**	**275**

(₹ in lacs)

20 Revenue from operations

Particulars	31 March 2025	31 March 2024
Sale of products	27,120	21,637
Sale of services	-	256
Other operating revenues	6	60
Total	**27,126**	**21,953**

(₹ in lacs)

21 Other Income

Particulars	31 March 2025	31 March 2024
Interest Income		
-Interest On Income Tax Refund	-	2
-Others	18	14
Dividend Income	13	13
Foreign Currency Transaction Fluctuation	6	6
GST Subsidy Income	492	282
Total	**529**	**317**

1. GST Subsidy income is related to the assistance for SGST concession under the Gujarat Textile Policy – 2012.

(₹ in lacs)

22 Cost of Material Consumed

Particulars	31 March 2025	31 March 2024
Raw Material Consumed		
Opening stock	5,111	4,279
Purchases	17,583	18,264
Adjustment	(4,097)	(9,212)
Less: Closing stock	5,267	5,111
Total	**13,330**	**8,219**
Packing Material Consumed		
Opening stock	22	31
Purchases	177	128
Less: Closing stock	49	22
Total	**150**	**137**
Stores & Spares consumed		
Opening stock	192	220
Purchases	208	130
Less: Closing stock	258	192
Total	**143**	**158**
Total	**13,622**	**8,514**

The inventories have been physically verified by the management during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate.

MISTRY & SHAH LLP
AHMEDABAD
CHARTERED ACCOUNTANTS

Rudra Cottex Private Limited
(CIN: U74900GJ2016PTC086570)
Notes forming part of the Financial Statements

(₹ in lacs)

23 Purchases of stock in trade

Particulars	31 March 2025	31 March 2024
Cotton Bales	4,097	9,212
Cotton Yarn	2,217	-
Total	**6,314**	**9,212**

(₹ in lacs)

24 Change in Inventories of work in progress and finished goods

Particulars	31 March 2025	31 March 2024
Opening Inventories		
Finished Goods	2,433	1,967
Work-in-progress	793	935
Less: Closing Inventories		
Finished Goods	2,026	2,433
Work-in-progress	634	793
Total	**566**	**(324)**

(₹ in lacs)

25 Employee benefit expenses

Particulars	31 March 2025	31 March 2024
Salaries and wages	478	447
Contribution to provident and other funds	12	23
Staff welfare expenses	3	2
Total	**493**	**472**

(₹ in lacs)

Defined Contribution Plan

Particulars	31 March 2025	31 March 2024
Employers Contribution to Provident Fund	17	18
Employers Contribution to Employee State Insurance	4	5
Employers Contribution to Labour Welfare Fund	0	0

Defined Benefit Plan

(₹ in lacs)

Changes in the present value of the defined benefit obligation

Particulars	31 March 2025	31 March 2024
Defined Benefit Obligation at beginning of the year	36	37
Current Service Cost	14	8
Interest Cost	2	3
Actuarial (Gain) / Loss	7	(11)
Defined Benefit Obligation at year end	**60**	**36**
Fair value of plan assets as at the end of the year	**-**	**-**

(₹ in lacs)

Reconciliation of present value of defined benefit obligation and fair value of assets

Particulars	31 March 2025	31 March 2024
Present value obligation as at the end of the year	60	36

(₹ in lacs)

Expenses recognized in Profit and Loss Account

Particulars	31 March 2025	31 March 2024
Current service cost	14	8
Interest cost	2	3
Net actuarial loss/(gain) recognized during the year	7	(11)
Total expense recognised in Profit and Loss	**24**	**(0)**

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Actuarial assumptions	31 March 2025	31 March 2024
Particulars	6.75%	7.10%
Discount Rate	7.00%	7.00%
Expacted Rate of increase in Compensation Level	5 % at younger ages and reducing to 1% at older ages according to graduated scale	5 % at younger ages and reducing to 1% at older ages according to graduated scale
Expected Rate of return on Plan assets	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult
Mortality Rate	58 Years	58 Years
Retirement Rate		

General Description of the Plan

The Entity operates gratuity plan through a trust wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement, whichever is earlier. The benefit vests after five years of continuous service. In case of some employees, the Entity's scheme is more favourable as compared to the obligation under Payment of Gratuity Act, 1972.

(₹ in lacs)

26 Finance costs	31 March 2025	31 March 2024
Particulars		
Interest expense	299	294
-Interest on Cash credit	397	574
-Interest on Term Loans	473	268
-Others	9	23
Other borrowing costs		
Total	**1,178**	**1,159**

(₹ in lacs)

27 Depreciation and amortization expenses	31 March 2025	31 March 2024
Particulars		
Depreciation on property, plant and equipment	710	711
Total	**710**	**711**

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(₹ in lacs)

28 Other expenses

Particulars	31 March 2025	31 March 2024
Auditors' Remuneration	8	8
Administrative expenses	53	19
Commission	26	40
Conveyance expenses	15	14
Freight outward	8	8
Insurance	36	34
Manufacturing Expenses	5	1
Power and fuel	887	891
Professional fees	63	13
Rent	2	3
Repairs to buildings	4	-
Repairs to machinery	21	8
Repairs others	20	15
Rates and taxes	5	21
Other Business Administrative Expenses	3	1
Telephone expenses	2	2
Travelling Expenses	3	2
CSR Expense	22	20
Donation Expense	1	1
Loading and Unloading Expense	24	10
Security Expense	35	35
Total	**1,243**	**1,146**

(₹ in lacs)

29 Tax Expenses

Particulars	31 March 2025	31 March 2024
Current Tax	832	347
Deferred Tax	75	13
Total	**907**	**360**

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30 Earning per share

Particulars	31 March 2025	31 March 2024
Profit attributable to equity shareholders (` in lacs)	2,622	1,020
Weighted average number of Equity Shares	3,10,00,000	3,10,00,000
Earnings per share basic (Rs)	8.46	3.29
Earnings per share diluted (Rs)	8.46	3.29
Face value per equity share (Rs)	10	10

(₹ in lacs)

31 Auditors' Remuneration

Particulars	31 March 2025	31 March 2024
Payments to auditor as		
- Auditor	8	8
Total	8	8

32 Related Party Disclosure

(i) List of Related Parties

	Relationship
Radheshyam Pokar	Director
Rahul Dholu	Director
Archana Pokar	Relative of Director
Pinalben Dholu	Relative of Director
Rudra Future Tradewing LLP	Entities over which directors exercise significant influence
Surya Future Tradewing LLP	Entities over which directors exercise significant influence
Nilesh Patel	Director
Sheelaben Patel	Relative of Director

(₹ in lacs)

(ii) Related Party Transactions

Particulars	Relationship	31 March 2025	31 March 2024
Salary			
- Radheshyam Pokar	Director	12	12
- Rahul Dholu	Director	-	-
- Archana Pokar	Relative of Director	7	7
- Pinalben Dholu	Relative of Director	7	8
- Nilesh Patel	Director	12	12
- Sheelaben Patel	Relative of Director	7	7
Purchase of Raw Materials			
- Surya Future Tradewing LLP	Entities over which directors exercise significant influence	826	1,363
Sale of Raw Materials			
- Surya Future Tradewing LLP	Entities over which directors exercise significant influence	3,734	1,821

MISTRY & SHAH LLP
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(₹ in lacs)

(iii) Related Party Balances

Particulars	Relationship	31 March 2025	31 March 2024
Salary Payable			
- Radheshyam Pokar	Director	1	1
- Archana Pokar	Relative of Director	1	1
- Pinalben Dholu	Relative of Director	1	1
- Nilesh Patel	Director	1	1
- Sheelaben Patel	Relative of Director	1	1

The related party transactions have been conducted at arm's length prices, meaning the prices are comparable to those that would be agreed upon between independent parties in an open market transaction.

33 Security of Current Assets Against Borrowings

Reconciliation between Current Assets as per Quarterly statement filed with Bank and Current Asset as per Books of A (₹ in lacs)

Particulars	Jun, 2024	Sept, 2024	Dec, 2024	Mar, 2025
Current Assets as per Quarterly Return filed with Bank	6,972	7,078	8,949	8,476
Add:				
Valuation Difference	826	931	898	57
Other Creditors Disclosed	(0)	-	-	795
Less:				
Other Debtors disclosed	(0)	(0)	1	2
Current Assets as per Books of Account	**7,798**	**8,009**	**9,846**	**9,326**

34 Ratio Analysis

Particulars	Numerator/Denominator	31 March 2025	31 March 2024	Change in %
(a) Current Ratio	Current Assets / Current Liabilities	1.53	1.42	7.31%
(b) Debt-Equity Ratio	Total Debts / Shareholder's Equity	0.88	1.37	-35.44%
(c) Return on Equity Ratio	Profit after Tax / Average Shareholder's Equity	30.82%	15.22%	102.48%
(d) Inventory turnover ratio	Total Turnover / Average Inventories	3.23	2.75	17.66%
(e) Trade receivables turnover ratio	Total Turnover / Average Trade Receivable	13.64	44.78	-69.53%
(f) Trade payables turnover ratio	Total Purchases / Average Trade Payable	13.64	14.10	-3.23%
(g) Net capital turnover ratio	Total Turnover / Closing Working Capital	6.05	6.99	-13.51%
(h) Net profit ratio	Net Profit / Total Turnover	9.67%	4.64%	108.14%
(i) Return on Capital employed	Earning before interest and taxes / Capital Employed	24.13%	14.11%	71.04%
(j) Return on investment	Return on Investment / Total Investment	15.00%	15.00%	0.00%

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Reasons for Variances

- Debt to Equity Ratio : The decrease in the debt-to-equity ratio during the current year is primarily attributable to a reduction in total debt, resulting from repayment of borrowings. There has been no significant change in the equity base during the period.

- Return on Equity Ratio: The increase in the Return on Equity (ROE) ratio during the year is mainly attributable to a significant rise in profit after tax, while the average shareholders' equity has remained relatively stable or has increased at a slower rate. This disproportionate growth has resulted in an improved ROE, indicating more efficient utilization of equity capital to generate profits. The higher profitability may be driven by increased revenues, improved margins, or better cost management during the period.

- Trade Receivable Turnover Ratio: The improvement in the trade receivable turnover ratio is primarily driven by a higher increase in turnover relative to the growth in average trade receivables during the year. This indicates improved efficiency in credit management and faster collection of receivables, suggesting better working capital management and stronger cash flow cycles. The increase in revenue without a proportionate rise in receivables also reflects effective control over credit terms and recovery processes.

- Net Profit Turnover Ratio: The increase in the net profit ratio is mainly due to higher revenue growth and better cost control during the year. The company managed to reduce operating expenses while improving overall efficiency, leading to higher profitability. Additionally, factors such as improved pricing strategies and increased demand for our products/services contributed to the rise in net profit.

-Return on Capital Employed: There was an increase in operating profit due to higher revenue and improved cost management.

35 CSR Expenditure

(₹ in lacs)

Particulars	31 March 2025	31 March 2024
Amount required to be spent by the company during the year	22	39
Amount of expenditure incurred	22	39

Nature of CSR activities

CSR expenditure is done for the purpose of providing education to children and essential vocational skill training that enhance employment or special education among women, elderly and the differently-abled.

36 Other Statutory Disclosures as per the Companies Act, 2013

a) 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) are held in the name of the Company.

b) The Company does not have any investment property.

c) The Company has not revalued its Property, Plant and Equipment and Intangible assets.

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) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013

f) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

g) The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.

h) The Company has compiled with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

i) The company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall;

i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or

ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

MISTRY & SHAH LLP
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CHARTERED ACCOUNTANTS

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(CIN: U74900GJ2016PTC086570)
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j) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;

i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries), or

ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

k) The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

l) The Company has not traded or invested in Crypto currency or Virtual Currency during the period covered.

37 Regrouping

Previous years figures have been regrouped/reclassified wherever necessary to correspond with current year's classification and disclosures.

38 Additional Note

Cash flows are reported using the indirect method, whereby profit / loss before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating,investing and financing activities of the company are segregated based on available information. The figures mentioned in current financial year cash flow statement is calculated from the financial statement prepared after regrouping and recasting wherever necessary. And the figures mentioned in the previous financial year cash flow statement have been regrouped to make the financials comparable.

As per our report of even date
For Mistry & Shah LLP
Chartered Accountants
Firm's Registration No. W100683

CA Ketan Mistry
Partner
Membership No. 112112

UDIN: 25112112BMJNTF7818
Place: Ahmedabad
Date: 25 July 2025

For and on behalf of the Board of Rudra Cottex Private Limited

Rudra Cottex Pvt. Ltd. DEHGAM

Radheshyam Pokar
Director
3613602

Rudra Cottex Pvt. Ltd. DEHGAM

Nilesh Patel
Director
7353395

Place: Ahmedabad
Date: 25 July 2025

MISTRY & SHAH LLP
AHMEDABAD
CHARTERED ACCOUNTANTS

Rudra Cottex Private Limited
(CIN: U74900GJ2016PTC086570)
Notes forming part of the Financial Statements

1 **COMPANY INFORMATION**

RudraCottex Private Limited("the Company") is a company incorporated in Ahmedabad, 6ujarat, India on 23rd March, 2016. The Registered office of the Company is Located at GF-21, V.Kee complex, Nr.Mangalam clnema, odhav, Ahmedabad, Gujarat-382415, India.

The Company is engaged in activities of manufacturing, knitting/weaving, processing & finishing of cotton yarn

2 **SIGNIFICANT ACCOUNTING POLICIES**

a **Basis of Preparation**

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

b **Use of Estimates**

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable Property, Plant and Equipment and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise

c **Property, Plant and Equipment**

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

d **Depreciation and amortization**

In respect of Property, Plant and Equipment (other than freehold land and capital work-in-progress) acquired during the year, depreciation/amortisation is charged on a straight line basis so as to write-off the cost of the assets over the useful lives.

Type of Assets	Useful Life
Buildings	30 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers	3 Years
Windmill	22 Years
Solar power generating system	15 Years

e **Impairment of assets**

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

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AHMEDABAD
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Rudra Cottex Private Limited
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f **Investment**

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

g **Inventories**

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

h **Cash and cash equivalents**

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

i **Revenue recognition**

Revenue has been considered as per AS 9- "Revenue Recognition" issued by Institute of Chartered Accountants of India. Other operating income is also recognized as per AS 9. Revenue from sale of services is recognized net of returns, trade discounts,rebates, and GST.

j **Foreign currency transactions**

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

k **Taxation**

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

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

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.
The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

MISTRY & SHAH LLP
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Notes forming part of the Financial Statements

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

As per our report of even date

For Mistry & Shah LLP
Chartered Accountants
Firm's Registration No. W100683

CA Ketan Mistry
Partner
Membership No. 112112
UDIN: 25112112BMJNTF7818
Place: Ahmedabad
Date: 25 July 2025

MISTRY & SHAH LLP
AHMEDABAD
CHARTERED ACCOUNTANTS

For and on behalf of the Board of
Rudra Cottex Private Limited

Rudra Cottex Pvt. Ltd.
DEHGAM

Radheshyam Pokar
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3613602

Place: Ahmedabad
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