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RUDRA COTTEX LIMITED

(Formerly Known as Rudra Cottex Private Limited)

INDEPENDENT AUDITOR'S REPORT

ON THE AUDIT OF FINANCIAL STATEMENTS

For the Financial Year Ended March 31, 2026

STATUTORY AUDIT

Mistry & Shah LLP

Chartered Accountants

Firm Registration No.: W100683

Registered Office:

403, Satyamev Eminence, B/S, Saptak Bunglows, Science City Road, Sola, Ahmedabad, Gujarat, India-380060

Date of Report: September 08, 2026

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INDEPENDENT AUDITOR'S REPORT

To the Members of Rudra Cottex Limited
(Formerly Known as Rudra Cottex Private Limited)
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Rudra Cottex Limited (Formerly known as Rudra Cottex Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended March 31, 2026, and notes to the financial statements, including material accounting policy information and other explanatory information.

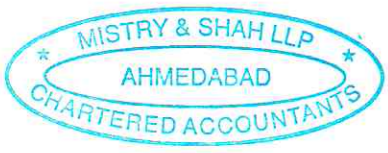
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note No. 45 to the Financial Statements regarding the subsequent event, wherein the Company, pursuant to the special resolution passed at the Extraordinary General Meeting held on 11 May 2026, allotted 55,15,000 equity shares on a preferential basis at an issue price of ₹34 per equity share, aggregating to ₹18,75,10,000, after the reporting date but before the date of this Auditor's Report. Since the allotment occurred after the reporting date, no adjustment has been made to the Financial Statements in respect of this transaction. The event has been appropriately disclosed as a material non-adjusting event in accordance with the applicable financial reporting framework. Our opinion is not modified in respect of this matter.



Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, 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. We have determined that there are no significant matters that are required to be disclosed here.

Other Information

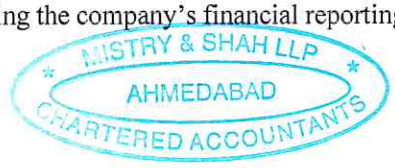
The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information 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.

Responsibilities of management and those charged with governance for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 and board of directors are 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 and board of directors either intend 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 for the Audit of the Financial Statements

Our objective is 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 Standards on Auditing (SAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

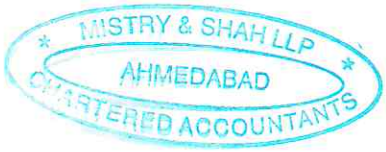
i. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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.

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

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

iv. 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.

v. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality

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

Communication with Those charged with governance

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", the statement on the matters specified in paragraphs 3 and 4 of the Order, to the extend applicable.

2. As required by Section 143 (3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The balance sheet, the statement of profit and loss (including other comprehensive income) the Statement of Changes in Equity 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 Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2026 from being appointed as a director in terms of section 164(2) of the Act.

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f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements 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 with reference to Standalone Financial Statements.

g) With respect to 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 our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act.

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 pending litigations 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 which 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:

I. 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

II. 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

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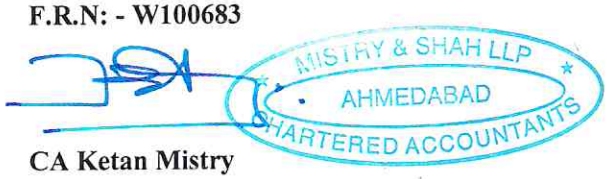
whatsoever by or on behalf of the Funding Party 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

III. Based on 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 dividend during the year.

j) Based on our examination which included test checks, the company has used an 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



CA Ketan Mistry
Partner
M.NO. 112112
UDIN: 26112112APZUIT3771
Date: September 08, 2026
Place: Ahmedabad

"Annexure A"

To the Independent Auditor's Report on the Financial Statements of Rudra Cottex Limited (Formerly Known as Rudra Cottex Private Limited)

Referring to the Paragraph 1 under the heading 'Report on other legal and regulatory requirements' of our report of even date to the Standalone financial statements of the company for the year ended March 31st, 2026

Based on the audit procedures performed for the purpose of reporting true and fair view on the financial statements of the company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief we report that:

i.

a) 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 Company has maintained proper records showing Particulars of Intangible Assets.

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 were noticed on such verification.

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.

In respect of immovable properties of land and building that have been taken on lease and disclosed as property, plant and equipment in the financial statements, the lease agreements are executed in the name of the Company.

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.

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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.

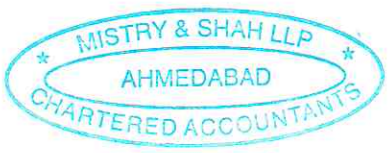
iv. In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013 are applied. Accordingly, paragraph 3 (iv)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

v. In our opinion and according to information and explanation given to us, the company has not accepted any deposits or amounts which are deemed to be deposits during the year. Accordingly, paragraph (iii) of the order is not applicable.

vi. We have reviewed the books of account maintained by the company pursuant to rules made by the central government for the maintenance of cost records under sub section 1 of section 148 of the Act in respect of company's product and are of opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate and complete.

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.



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, 2026 for a period of more than six months from the date they became payable except the following:

Name of the statute	Nature of the dues	Amount (Rs. In Millions)	Period to which the amount relates	Forum where the dispute is pending
Value Added Tax Act	Audit assessment	3.64	Apr 2017 to June 2017	VAT Department

b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2026 on account of any dispute are given below:

Name of the statute	Nature of the dues	Amount (Rs. In Millions)	Period to which the amount relates	Forum where the dispute is pending
Goods and Service Tax Act, 2017	GST Demand	4.14	FY 2018-19	GST Department
Goods and Service Tax Act, 2017	GST Demand	0.40	Jul 2017 to Mar 2018	GST Appellate Authority

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) The Company is not declared as a wilful defaulter by any bank or financial institution or government or any government authority.

c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were applied by the Company during the year for the purposes for which the loans were obtained.

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CHARTERED ACCOUNTANTS

d) On an overall examination of the Standalone Financial Statements of the Company, funds raised on short-term basis have not been used during the year for long-term purposes by the Company.

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.

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) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Standalone Financial Statements and according to the information and explanations given by the management, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

b) To the best of our knowledge, no report under sub-section (12) of Section 143 of the Act has been filed by Cost Auditor or Secretarial Auditor or us, in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

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.

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AHMEDABAD
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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) We have considered the internal audit reports issued during the year and till the date of the audit report covering period up to 31st March, 2026.

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) 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.

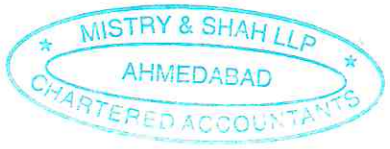
c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

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

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

MISTRY & SHAH LLP
AHMEDABAD
CHARTERED ACCOUNTANTS

CA Ketan Mistry
Partner
M.NO. 112112
UDIN: 26112112APZUIT3771
Date: September 08, 2026
Place: Ahmedabad

"Annexure B"

To the Independent Auditor's on the Financial Statements of Rudra Cottex Limited (Formerly Known as 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")

Referring to the Paragraph 2(f) under the heading 'Report on other legal and regulatory requirements' of our report of even date to the Standalone financial statements of the company for the year ended March 31st 2026

We have audited the internal financial controls over financial reporting of Rudra Cottex Limited (Formerly Known as Rudra Cottex Private Limited) ("the Company") as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

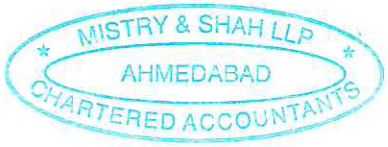
The Company's Management is responsible for establishing and maintaining Internal Financial Controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and both issued by the Institute of Chartered Accountants of India.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance
About whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Control 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 judgement, 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 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) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

(3) 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.

MISTRY & SHAH LLP
AHMEDABAD
CHARTERED ACCOUNTANTS

Opinion

In our opinion, to the best of our information and according to the explanations given to us, 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, 2026, 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



CA Ketan Mistry
Partner
M.NO. 112112
UDIN: 26112112APZUIT3771
Date: September 08, 2026
Place: Ahmedabad

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Mistry & Shah LLP
Chartered Accountants

"Annexure C"

To the Independent Auditor's on the Financial Statements of Rudra Cottex Limited (Formerly Known as Rudra Cottex Private Limited)

(Rs. In Millions)

Month	Data as per Statement submitted to bank			Data as per Books			Difference if any		
	Debtors	Creditors	Stock	Debtors	Creditors	Stock	Debtors	Creditors	Stock
Apr-25	340.10	229.94	758.35	340.36	257.37	768.87	(0.25)	(27.43)	(10.52)
May-25	232.29	238.18	730.36	232.32	236.89	744.40	(0.03)	1.29	(14.04)
Jun-25	183.11	219.22	676.81	183.32	219.60	683.12	(0.22)	(0.38)	(6.31)
Jul-25	139.12	247.56	629.53	139.24	247.94	635.79	(0.12)	(0.38)	(6.26)
Aug-25	150.61	193.64	570.14	150.62	211.95	576.30	(0.02)	(18.31)	(6.15)
Sep-25	351.94	239.59	503.25	176.91	240.19	509.40	175.04	(0.59)	(6.14)
Oct-25	249.08	255.02	552.18	249.08	319.24	582.96	-	(64.22)	(30.78)
Nov-25	310.11	296.35	525.16	322.25	334.29	594.19	(12.14)	(37.93)	(69.03)
Dec-25	294.21	305.58	570.28	306.63	343.81	699.85	(12.42)	(38.22)	(129.57)
Jan-26	229.16	298.31	551.38	241.53	350.16	729.82	(12.36)	(51.85)	(178.45)
Feb-26	178.90	386.78	706.23	283.15	388.18	844.59	(104.25)	(1.39)	(138.36)
Mar-26	372.18	334.72	833.19	372.13	337.62	832.69	0.05	(2.89)	0.50

***Figures for reporting to bank were drawn from the unaudited provisional books of accounts.**

MISTRY & SHAH LLP
AHMEDABAD
CHARTERED ACCOUNTANTS

Rudra Cottex Limited

(Formerly known as "Rudra Cottex Private Limited")
CIN: U13111GJ2016PLC086570
Registered office: 403, Satyamev Eminence, B/S. Saptak Bungalows, Science City Road, Sola, Ahmedabad, Gujarat, India, 380060

Balance Sheet as at 31 March 2026
(All amount in Rs. millions, unless otherwise stated)

Particulars	Note No	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
ASSETS				
Non-current assets				
Property, Plant and Equipment	3	809.81	882.92	910.19
Capital work in progress	4	48.96	-	-
Other Intangible Assets	5	0.13	-	-
Right of Use Assets	6	9.60	-	-
Financial Assets				
Other financial assets	7	37.30	30.04	26.08
Other non current assets	8	184.71	10.00	0.11
Total Non-current Assets		1,090.52	922.96	936.38
Current assets				
Inventories	9	832.67	823.40	855.16
Financial Assets				
Investments	10	15.68	15.32	14.77
Trade receivables	11	822.89	349.72	47.92
Cash and cash equivalents	12	11.16	2.09	1.44
Bank balances other than cash and cash equivalents	13	4.66	-	-
Other financial assets	14	108.18	61.46	40.23
Other current assets	15	25.32	52.28	110.54
Total Current Assets		1,820.56	1,304.27	1,070.06
Total Assets		2,911.08	2,227.23	2,006.44
EQUITY and LIABILITIES				
Equity Share Capital	16	310.00	310.00	310.00
Other Equity	17	977.69	670.29	408.79
Total Equity		1,287.69	980.29	718.79
Non-current liabilities				
Financial Liabilities				
Borrowings	18	225.70	207.57	349.07
Lease Liabilities	19	8.32	-	-
Provisions	20	10.35	5.85	3.52
Deferred tax liabilities net	21	96.76	99.93	91.83
Total Non-current liabilities		341.12	313.35	444.42
Current liabilities				
Financial Liabilities				
Borrowings	18	917.53	659.55	636.36
Lease liabilities	19	0.79	-	-
Trade Payables	22			
- total outstanding dues of micro enterprises and small enterprises		47.34	29.92	53.18
- total outstanding dues of others		160.26	165.24	108.06
Other Financial liabilities	23	7.68	6.26	5.21
Other current liabilities	24	5.49	3.90	2.30
Provisions - current	25	143.18	68.72	38.12
Total Current liabilities		1,282.27	933.59	843.23
Total liabilities		1,623.40	1,246.94	1,287.65
Total Equity and Liabilities		2,911.08	2,227.23	2,006.44

See accompanying notes to the financial information

For Mistry & Shah LLP
Chartered Accountants
FRN: W100683

CA Ketan Mistry
Partner
Membership No: 112112

Place: Ahmedabad
Date: September 08, 2026

MISTRY & SHAH LLP
AHMEDABAD
CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors
Rudra Cottex Limited
(CIN: U13111GJ2016PLC086570)

Radheshyam Pokar	Nilesh Patel	Utsav Patel	Sahul Jotaniya	Rahul Dholu
Director	Director	Chief Financial Officer	Company Secretary	Managing Director
DIN: 03613602	DIN: 07353395			DIN: 07327045

Place: Ahmedabad
Date: September 08, 2026

RUDRA COTTEX LIMITED
DEHGAM

Rudra Cottex Limited

(Formerly known as "Rudra Cottex Private Limited")
CIN: U13111GJ2016PLC086570
Registered office: 403, Satyamev Eminence, B/S. Saptak Bungalows, Science City Road, Sola, Ahmedabad, Gujarat, India, 380060

Statement of Profit and Loss for the year ended 31 March 2026
(All amount in Rs. millions, unless otherwise stated)

Particulars	Note No	For Year ended 31 March 2026	For Year ended 31 March 2025
Income			
Revenue From Operations	26	3,453.33	2,761.83
Other Income	27	4.41	3.99
Total Income		**3,457.74**	**2,765.82**
Expenses			
Cost of materials consumed	28	1,366.95	1,364.59
Purchases of Stock-in-Trade	29	1,205.43	631.38
Changes in inventories of finished goods, Stock in Trade and work in progress	30	61.91	56.60
Employee benefits expense	31	58.61	52.82
Finance costs	32	131.45	118.48
Depreciation and amortization expense	33	73.91	71.33
Other expenses	34	112.71	117.10
Total Expenses		**3,010.97**	**2,412.30**
Profit/(loss) before tax		**446.77**	**353.52**
Tax expenses	35		
Current tax		125.17	83.17
Deferred tax		(3.52)	8.29
Prior period taxes		18.73	-
Total Tax expense		140.38	91.46
Profit/(loss) after tax for the period		**306.39**	**262.06**
Other Comprehensive Income			
OCI that will not be reclassified to P&L	36	1.35	(0.75)
Income Tax Relating to items that will not be Reclassified to P&L		(0.34)	0.19
OCI that will be reclassified to P&L		-	-
Income Tax Relating to items that will be Reclassified to P&L		-	-
Total Other Comprehensive Income		**1.01**	**(0.56)**
Total Comprehensive Income for the period		**307.40**	**261.50**
Earnings per equity share			
Basic	37	9.92	8.45
Diluted		9.92	8.45

See accompanying notes to the financial Information

For Mistry & Shah LLP
Chartered Accountants
FRN: W100683

CA Ketan Mistry
Partner
Membership No: 112112

Place: Ahmedabad
Date: September 08, 2026

MISTRY & SHAH LLP AHMEDABAD CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors
Rudra Cottex Limited
(CIN: U13111GJ2016PLC086570)

Radheshyam Pokar
Director
DIN: 03613602

Nilesh Patel
Director
DIN: 07353395

Utsav Patel
Chief Financial Officer

Sahul Jotaniya
Company Secretary

Rahul Dholu
Managing Director
DIN: 07327045

Place: Ahmedabad
Date: September 08, 2026

RUDRA COTTEX LIMITED DEHGAM

Rudra Cottex Limited
(Formerly known as "Rudra Cottex Private Limited")
CIN: U13111GJ2016PLC086570
Registered office: 403, Satyamev Eminence, B/S. Saptak Bungalows, Science City Road, Sola, Ahmedabad, Gujarat, India, 380060

Statement of Cash Flows for the year ended 31 March 2026
(All amount in Rs. millions, unless otherwise stated)

Particulars	Note No	For Year ended 31 March 2026	For Year ended 31 March 2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) before tax		446.77	353.52
Adjustments for:			
Depreciation and amortisation		73.91	71.33
(Gain)/Loss on investments measured at fair value through profit and loss		(0.36)	(0.55)
Gratuity Expenses		1.90	1.64
Interest on Lease Liabilities		0.61	-
Finance Cost		130.84	118.48
Interest Income		(3.31)	(2.09)
Dividend Income		-	(1.35)
Income From Insurance Claim		(0.73)	
Operating profit before working capital changes		649.63	540.98
Adjustment for (increase) / decrease in operating assets			
(Increase)/Decrease in Trade Receivable		(473.17)	(301.80)
(Increase)/Decrease in Other Financial Assets		(53.98)	(25.39)
(Increase)/Decrease in Inventory		(9.27)	31.76
(Increase)/Decrease in Other Current assets		26.96	58.26
Adjustment for (increase) / decrease in operating liabilities			
Increase/(Decrease) in Trade payable		12.44	33.92
Increase/(Decrease) in Other Current liabilities		1.59	1.60
Increase/(Decrease) in Provisions		26.29	2.87
Increase/(Decrease) in Other Financial Liabilities		1.42	0.02
Cash generated from operations		181.91	342.22
Income tax paid (net)		90.61	54.55
Net cash generated by operating activities		91.30	287.67
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment and capital work in progress (Net of Advances)		(224.20)	(53.95)
Purchase of Other Intangible Assets		(0.16)	-
Intial Expenses incurred on leases		(0.16)	
Dividend received		-	1.35
Interest received		3.31	2.09
Net cash (used in) / generated by investing activities		(221.21)	(50.51)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long term borrowings		(113.22)	(179.11)
Proceeds from long term borrowings		133.30	34.11
Proceeds from/ (repayment of) Short term borrowings		254.12	26.41
Payment of Lease Liabilities		(0.87)	-
Finance cost		(129.68)	(117.93)
Net cash used in financing activities		143.64	(236.52)
Net increase / (decrease) in cash and cash equivalents		13.73	0.65
Cash and cash equivalents at the beginning of the year		2.09	1.44
Exchange gain loss on Cash and cash equivalents			-
Cash and cash equivalents at the end of the year	12 & 13	15.82	2.09

Notes to Cash Flow Statement:

1 **Components of cash and cash equivalent**

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Reconciliation of Cash and Cash Equivalents with Balance Sheet:		
Cash and cash equivalents includes:		
Cash on hand	0.93	2.09
Balances with banks / financial institutions	10.23	-
Fixed deposits with banks with original maturity of less than three months	-	-
Fixed deposits with banks with original maturity of More than three months but less than one year	4.66	-

2 **The cash flow has been prepared under the 'Indirect Method' as set our in Ind AS - 7 on Statement of Cash Flows.**

For Mistry & Shah LLP
Chartered Accountants
FRN: W100683

CA Ketan Mistry
Partner
Membership No: 112112

Place: Ahmedabad
Date: September 08, 2026

MISTRY & SHAH LLP AHMEDABAD CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors,
Rudra Cottex Limited
(CIN: U74900GJ2016PTC086570)

Radheshyam Poker	Nilesh Patel	Utsav Patel	Sahul Jotaniya	Rahul Dholu
Director	Director	Chief Financial Officer	Company Secretary	Managing Director
DIN: 03613602	DIN: 07353395			DIN: 07327045

Place: Ahmedabad
Date: September 08, 2026

RUDRA COTTEX LIMITED DEHGAM

Rudra Cottex Limited
(Formerly known as "Rudra Cottex Private Limited")
CIN: U13111GJ2016PLC086570
Registered office: 403, Satyamev Eminence, B/S. Saptak Bungalows, Science City Road, Sola, Ahmedabad, Gujarat, India, 380060

Statement of Changes in Equity for the year ended 31 March 2026
(All amount in Rs. millions, unless otherwise stated)

A. Equity Share Capital

Particulars	No. of Shares	Amount
Balance as on 01 April 2024	3,10,00,000	310.00
Add: Issued during the year	-	-
Balance as on 31 March 2025	3,10,00,000	310.00
Add: Issued during the year	-	-
Balance as on 31 March 2026	3,10,00,000	310.00

B. Other Equity

Particulars	Reserves and Surplus	Other Comprehensive Income	Total
	Retained Earnings	Acturial Gain /(loss)	
Balance as on 01 April 2024	**407.64**	**1.15**	**408.79**
Profit for the year	262.06	-	262.06
Amortisation for the year	-	-	-
Other comprehensive income, net of tax	-	(0.56)	(0.56)
Total comprehensive income for the year	**262.06**	**(0.56)**	**261.50**
Balance as at 31 March 2025	**669.70**	**0.59**	**670.29**
Profit for the year	306.39	-	306.39
Amortisation for the year	-	-	-
Other comprehensive income, net of tax	-	1.01	1.01
Total comprehensive income for the year	**306.39**	**1.01**	**307.40**
Balance as at 31 March 2026	**976.09**	**1.60**	**977.69**

For Mistry & Shah LLP
Chartered Accountants
FRN: W100683

CA Ketan Mistry
Partner
Membership No: 112112

Place: Ahmedabad
Date: September 08, 2026

MISTRY & SHAH LLP
AHMEDABAD
CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors
Rudra Cottex Limited
(CIN: U13111GJ2016PLC086570)

Radheshyam Pokar
Director
DIN: 03613602

Nilesh Patel
Director
DIN: 07353395

Rahul Dholu
Managing Director
DIN: 07327045

Utsav Patel
Chief Financial Officer

Sahul Jotaniya
Company Secretary

Place: Ahmedabad
Date: September 08, 2026

RUDRA COTTEX LIMITED
DEHGAM

Rudra Cottex Limited
(Formerly known as "Rudra Cottex Private Limited")

Notes to the Financial statements for the year ended on March 31, 2026

1 **CORPORATE INFORMATION**

Rudra Cottex Limited (Formaly known as Rudra Cottex Private Limited) was originally incorporated as a private limited Company on March 23, 2016 and is converted into a public limited Company on September 02, 2026 and consequently the name has been changed to Rudra Cottex Limited and a revised certificate of incorporation dated September 02, 2026, consequent to the aforementioned change, has been issued by the Ministry of Corporate Affairs. The registered office of the Company is located at 403, Satyamev Eminence, B/S. Saptak Bungalows, Science City Road, Sola, Ahmedabad, Gujarat, India, 380060. The Corporate identification number (CIN) of the Company is U13111GJ2016PLC086570. The Company is primarily engaged in the business of manufacturing, knitting/weaving, processing & finishing of cotton yarn.

2 **Material Accounting Policies**

2.1 **Basis of preparation**

A. **Statement of compliance**

These financial statements have been prepared in accordance with Indian Accounting Standards (INDAS) as per the Companies (Indian Accounting Standards) Rules 2015 notified under Section 133 of the Companies Act,2013 ("The Act") and other relevant provisions of the Act.

The Company's financial statements up to and for the year ended 31 March 2025 were prepared in accordance with the Companies (Accounting Standards) Rules. 2006, notified under Section 133 of the Act and other relevant provisions of the Act.

The financial statements have been prepared in accordance with histonical cost basis except for certain financial assets and liabilities measured at fair value. The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

As these are the Company's first financial statements prepared in accordance with Indian Accounting Standards (Ind AS) Ind AS 101, First-time Adopton of Indian Accounting Standards has been applied and explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in note 38 As these are the Company's first financial statements prepared in accordance with Indian Accounting Standards (Ind AS) Ind AS 101, First-time Adopton of Indian Accounting Standards has been applied an explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in note 38.
The financial statements are presented ₹ in million, and all values are rounded to the nearest ₹ in million except when otherwise stated.

The financial statements were authorised for issue by the Company's Board of Directors on September 08, 2026.

B. **Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- *Expected to be realised within twelve months after the reporting period, or*

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

A liability is treated as current when:
- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting Period
- Current liabilities include the current portion of non-current financial liabilities.

The Company classifies all other liabilities as non-current.

Deferred tax assets/ liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

MISTRY & SHAH LLP AHMEDABAD

RUDRA COTTEX LIMITED DEHGAM

C. Foreign currency transactions

(i) Functional and presentation currency:

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (i.e. the "functional currency"). The Company's financial statements are presented in INR, which is the Company's functional and presentational currency.

(ii) Transaction and balances:

Transaction in currencies other than entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transaction. Monetary items denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss.

Non monelary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.The gain or loss arising on translation of non-monetary items measured at fair value in treated in line with the recognition of the gain or loss on the change in fair value of the item (Le. *translation differences on items whose fair value gain or loss is recognised in other comprehensive income (OCI) or profit and loss are also recognised in OCI* or profit and loss, respectively).

D. Fair value measurement

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

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

The principal or the most advantageous market must be accessible by the Company.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

MISTRY & SHAH LLP
AHMEDABAD
CHARTERED ACCOUNTANTS

RUDRA COTTEX LIMITED
DEHGAM

E. Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

2.2 Summary of material accounting policies

The following are the material accounting policies applied by the Company in preparing its financial statements:

a. Revenue recognition

Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with customer. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer. Amounts disclosed as revenue are net of Goods and Service Tax (GST).

Sales of goods

Revenue from sale of goods is recognised at the point in time when the related performance obligation is satisfied Which is generally on delivery of the goods. The normal credit term is 45 to 60 days upon delivery.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., warranties). In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, the existence of significant financing components, non cash consideration, and consideration payable to the customer (if any).

Variable consideration

If the consideration in a contract includes a variable amount (like turnover discounts), the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The estimate of variable consideration for expected future volume rebates/incentives, cash discounts etc. are made on the most likely amount method. Revenue is disclosed net of such amounts.

Significant financing component

Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115 Revenue from Contracts with Customers ("Ind AS 115"), the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

Sale of services

Income from services is recognised on the basis of time/work completed as per contract with the customers. The Company collects taxes on services (where applicable) on behalf of the government and, therefore, they are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

Interest income

Interest income is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.
Interest income is included in the Other Income in the statement of Profit and Loss.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. A contract liability is recognised if a payment is received from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e.,transfers control of the related goods or services to the customer).

MISTRY & SHAH LLP
AHMEDABAD

RUDRA COTTEX LIMITED
DEHGAM

b. Taxes

Tax expense comprises of current tax and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (in equity or other comprehensive income respectively). Current tax items are recognised in correlation to the underlying transaction either in FVOCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. Company reflects the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

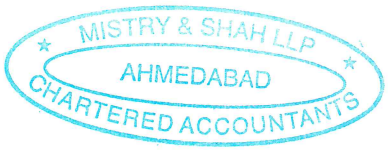
Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that:
- is not a business combination; and
- at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences;

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans of the Company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property is presumed to be recovered through sale. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

c. Property, plant and equipment and depreciation of property, plant and equipment

All items of property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes purchase price, the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met and directly attributable to bringing the asset to its location and condition necessary for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met and if the amount is material.





Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all property, plant and equipment recognised at 1 April 2024, measured as per previous GAAP and use that carrying value as the deemed cost of such property, plant and equipment.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Subsequent expenditure related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including routine repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred. The Company identifies and determines cost of each components/part of the asset separately, if the component/ part of the asset has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Property, plant and equipment under construction or installation as at balance sheet date is shown as capital work in progress and is stated at cost, net of accumulated impairment loss, if any. Further, the related advances are shown under non-current assets.

Depreciation on property, plant and equipment is calculated on a Straight line Method over the estimated useful lives of the assets as determined by Schedule II the useful lives as below are believed to best represent the period over which the assets are expected to be used. Hence the useful life for these assets are different from the useful lives as prescribed under Part C of Schedule II of The Companies Act 2013.

Property Plant and Equipment	Year
Buildings	30 Year
Plant and Equipment	15 Year
Furniture and Fixtures	10 Year
Vehilcle	8 Year
Office Equipment	5 Year
Computer	3 Year
Windmill	22 Year

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the differnce between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

d. Capital work in progress and Capital advances

Assets in the course of construction are capitalised in the assets under Capital work in progress. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalised where the asset is available for use but incapable of operating at normal levels, revenue (net of cost) generated from production during the trial period is capitalised.

e. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

f. Leases

The Company assesses at contract inception whether a contract is or contains a lease per Ind AS 116 Leases ("Ind AS 116"). That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company's lease assets class primarily consists of lease of land.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets

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(i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date when the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

(ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate,and amounts expected to be paid under residual value guarantees.The lease Payment also include the exercise price of a purchaseoption reasonably certain to be exercise by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

g. Inventories

Inventories which comprise raw materials, work-in-progress and finished goods are carried at the lower of cost and net realisable value. Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

In determining the cost, Weighted Average Method is used. In the case of manufactured inventories and work in progress,cost includes fixed production overheads. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

h. Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in thestatement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These estimates are reviewed at each reporting date and adjusted toreflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the Ind AS financial statements unless the possibility of an outflow embodying economic benefits is remote.

Provisions, contingent liabilities and commitments are reviewed by management at each balance sheet date.

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i. Employee Benefits

(i) Defined contribution plan

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense when an employee renders the related service If the contribution payable to the scheme for service received before the balance sheet date exceed the contribution already paid, the deficit payable to the scheme recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

(ii) Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Gratuity

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through FVOCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods. The Company does not have any planned assets.

Past service costs are recognised in profit or loss on the earlier of:
-The date of the plan amendment or curtailment, and
-The date that The Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

Compensated absences

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short- term employee benefit. The Company measures the expected cost of such absences as the additional amount that is excepts to pay as a resuit of the unused entitlement that has accumulated at the reporting date. The Company recognizes expected cost of short-term omployee benefit as an expense, when an renders the related service

The Company treats accumulated leave expected to be carried forward beyond twelve months as provided long-term employee benefit for measurement purposes Such long-term. compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as curent liabilities in the balance sheet since the entity does date have an unconditional right to defer the settlement for at least twelve months after the reporting date.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

(iii) Short term employee benefits

Short-term employee benefits are measured on an undiscounted basis and expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

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j. Financial instruments

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

Financial assets

Initial recognition and measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument

Financial assets are classified and subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI), and fair value through profit or loss (FVTPL).

The classification of financial assets depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through FVOCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Company's financial assets at amortised cost includes trade receivables, and loan to an associate and loan to a director included under other non-current financial assets.

All financial assets not classified as measured at amortised cost or FVOCI are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

(i) The rights to receive cash flows from the asset have expired, or

(ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

(a) the Company has transferred substantially all the risks and rewards of the asset, or

(b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

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Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all financial assets not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possiblewithin the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the *exposure, irrespective of the timing of the default (a lifetime ECL).*

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment

The Company considers a financial asset to be in default when: the debtor is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or the financial asset is more than 90 days past due.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified as measured at amortised cost or at fair value through profit or loss. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109 Financial Instruments ("Ind AS 109") or it is designated as such on initial recognition.

Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial *liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are* recognised in profit or loss.

The Company's financial liabilities include borrowings, trade payables, lease liabilities and other financial liabilities. These are subsequently measured at amortised cost.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such atthe initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in FVOCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity.

All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the contractual obligation is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition othe original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, torealise the assets and settle the liabilities simultaneously.

k. Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Company's cash management.

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l. Earning per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of the Company (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

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

m. Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's (CGU) fair value less cost of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is *reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised.* The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount,nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a re-valued amount, in which case the reversal is treated as a revaluation increase.

n. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The CODM is responsible for allocating resources and assessing performance of the operating segments. The joint managing director of the Company takes decision in respect of allocation of resources and assess the performance and hence, is considered to be the CODM of the Company.

o. Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to purchase of property, plant and equipment are included in current and non current liabilities as deferred income and are credited to profit or loss on systematic basis over the expected lives of the related assets and presented within other income.

There are no unfulfilled conditions attached to the government grant.

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3 Property, Plant and Equipment

Particulars	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Office equipment	Computers	Vehicles	Total
Gross carrying amount								
Balance at the 01 April 2024	5.47	228.07	1,078.87	3.21	7.39	3.67	3.50	1,330.17
Additions	-	-	43.99	-	0.01	0.06	-	44.06
Disposals / adjustments	-	-	-	-	-	-	-	-
Balance at the 31 March 2025	**5.47**	**228.07**	**1,122.86**	**3.21**	**7.40**	**3.73**	**3.50**	**1,374.23**
Additions	-	-	-	-	0.03	0.50	-	0.53
Disposals / adjustments	-	-	-	-	-	-	-	-
Balance at the 31 March 2026	**5.47**	**228.07**	**1,122.86**	**3.21**	**7.43**	**4.23**	**3.50**	**1,374.76**
Accumulated Depreciation								
Balance at the 01 April 2024	-	36.58	370.55	1.62	5.21	3.36	2.67	419.99
Depreciation for the year	-	6.39	63.52	0.29	0.61	0.14	0.38	71.33
Accumulated Depreciation on disposal	-	-	-	-	-	-	-	-
Balance at the 31 March 2025	-	**42.97**	**434.07**	**1.91**	**5.82**	**3.50**	**3.05**	**491.32**
Depreciation for the year	-	6.39	66.14	0.29	0.59	0.07	0.16	73.63
Accumulated Depreciation on disposal	-	-	-	-	-	-	-	-
Balance at the 31 March 2026	-	**49.35**	**500.21**	**2.21**	**6.41**	**3.57**	**3.20**	**564.95**
Net Block								-
Balance at the 01 April 2024	**5.47**	**191.49**	**708.32**	**1.60**	**2.17**	**0.31**	**0.83**	**910.19**
Balance at the 31 March 2025	**5.47**	**185.10**	**688.80**	**1.30**	**1.58**	**0.23**	**0.45**	**882.92**
Balance at the 31 March 2026	**5.47**	**178.71**	**622.66**	**1.01**	**1.02**	**0.66**	**0.30**	**809.81**

Notes:

(i) On transition to Ind AS, the Company has elected to continue with the carrying value of all property, plant and equipment, right-of-use assets and other intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

(ii) The Company has not revalued its property, plant and equipment, right-of-use assets and other intangible assets during financial year beginning from April 01, 2024 to March 31, 2026.

(iii) There are no temporarily idle property, plant and equipment.

(iv) Property, plant and equipment are subject to charge, to secure the Company's borrowings as disclosed in Note 18.

(v) The useful life of property, plant and equipment has been defined in the material accounting policies.

(vi) For security/hypothecation, Refer Note No. 18

(vii) For details of capital commitments, Refer Note No. 40

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4 Capital work in progress

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Opening Balance	-	-	-
Add: Addition during the year	48.96	-	-
Less: Capitalised during the year	-	-	-
Closing Balance	48.96	-	-

CWIP ageing schedule

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	48.96	-	-	-	48.96
Projects temporarily suspended	-	-	-	-	-

Notes:

(i) The company has undertaken the development of a Ground Mounted Solar Power Project, which is currently under construction. The project is under implementation stage once the same is completed the entire cost will be transferred to property, plant and equipment.

(ii) There are no projects for which completion is overdue compared to original plan and no costs exceeding budgeted cost for the above period

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5 Other Intangible Assets

Particulars	Firewall Sophos
Gross Carrying Amount	
Balance as at 01 April 2024	-
Addition during the year	-
Balance as at 31 March 2025	-
Addition during the year	0.16
Balance as at 31 March 2026	0.16
Accumalated Amortisation	
Balance as at 01 April 2024	-
Amortisation during the year	-
Balance as at 31 March 2025	-
Amortisation during the year	0.02
Balance as at 31 March 2026	0.02
Net Carrying Amount	
Balance as at 01 April 2024	-
Balance as at 31 March 2025	-
Balance as at 31 March 2026	0.13

6 Right of Use Assets

Particulars	Land
Gross Carrying Amount	
Balance as at 01 April 2024	-
Addition during the year	-
Balance as at 31 March 2025	-
Addition during the year	9.85
Balance as at 31 March 2026	9.85
Accumalated Amortisation	
Balance as at 01 April 2024	-
Amortisation during the year	-
Balance as at 31 March 2025	-
Amortisation during the year	0.25
Balance as at 31 March 2026	0.25
Net Carrying Amount	
Balance as at 01 April 2024	-
Balance as at 31 March 2025	-
Balance as at 31 March 2026	9.60

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RUDRA COTTEX LIMITED
DEHGAM

Rudra Cottex Limited
(Formerly known as "Rudra Cottex Private Limited")
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(All amount in Rs. millions, unless otherwise stated)

7 Other financial assets - non current

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Security deposits	11.76	3.85	2.80
Bank deposits with more than 12 months maturity	25.54	26.19	23.28
Total	**37.30**	**30.04**	**26.08**

Notes:
1 Fixed Deposits maintained with MUCB Bank amounting to Rs. 0.89 million as on date, against the Export Promotion Capital Goods (EPCG) Licence.
2 Fixed Deposits maintained State Bank of India amounting to Rs. 7.14 Million as on date, against Bank Guarantee issued to UGVCL.
3 Fixed Deposits maintained State Bank of India amounting to Rs. 14.37 Million as on date, against Debt Service Reserve Account (DSRA) requirement for loans.
4 Fixed Deposits maintained State Bank of India amounting to Rs. 3.14 Million as on date,against winmill requirement for loans.

8 Other non current assets

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Capital advances	184.71	10.00	0.11
Total	**184.71**	**10.00**	**0.11**

9 Inventories

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Raw materials	588.61	526.73	511.13
Work-in-progress	81.56	63.42	79.35
Finished goods	122.56	202.61	243.28
Stores and spare	31.64	25.78	19.25
Packing Materials	8.30	4.86	2.15
Total	**832.67**	**823.40**	**855.16**

10 Investments

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Investment in Unquoted Equity Shares at cost	9.00	9.00	9.00
Investment in Mutual Funds carried at fair value through profit or loss	6.68	6.32	5.77
Total	**15.68**	**15.32**	**14.77**

10.1 Details of Investments

Name of Entity	Quoted/Unquoted	Measured as at Cost/Amortised Cost / FVTOCI /FVTPL	No of Shares/Units	31 March 2026	No of Shares/Units	31 March 2025	No of Shares/Units	01 April 2024
Mehsana Urban Co-Operative Bank	Unquoted	Cost	3,60,000	9.00	3,60,000	9.00	3,60,000	9.00
Mutual Funds With SBI Foli No.18612466	Quoted	FVTPL	1,40,095	6.68	1,40,095	6.32	1,40,095	5.77

11 Trade receivables - current

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Unsecured, considered good	822.89	349.72	47.92
Total	**822.89**	**349.72**	**47.92**

Trade Receivable ageing schedule for March 31, 2026

Particulars	Undue	Outstanding for following periods from due date of payment					Total
		Less than 6 month	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - Considered Goods	35.01	608.44	168.72	10.72	-	-	822.89
(i) Undisputed Trade receivables - significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivable - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Sub Total	**35.01**	**608.44**	**168.72**	**10.72**	**-**	**-**	**822.89**
Less: Provision for Expected Credit Loss	-	-	-	-	-	-	-
Total							**822.89**

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Trade Receivable ageing schedule for March 31, 2025

Particulars	Undue	Outstanding for following periods from due date of payment					Total
		Less than 6 month	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - Considered Goods	25.13	324.35	0.02	0.23	-	-	349.72
(i) Undisputed Trade receivables - significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivable - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Sub Total	25.13	**324.35**	**0.02**	**0.23**	-	-	**349.72**
Less: Provision for Expected Credit Loss	-	-	-	-	-	-	-
Total							**349.72**

Trade Receivable ageing schedule for March 31, 2024

Particulars	Undue	Outstanding for following periods from due date of payment					Total
		Less than 6 month	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - Considered Goods	30.97	16.75	0.20	-	-	-	47.92
(i) Undisputed Trade receivables - significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivable - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Sub Total	30.97	**16.75**	**0.20**	-	-	-	**47.92**
Less: Provision for Expected Credit Loss	-	-	-	-	-	-	-
Total							**47.92**

Notes:

1 Trade receivables are non-interest bearing and generally on terms of 45 - 60 days.
2 For the Company's exposure to credit and currency risk, and loss allowances related to trade receivables, refer note 37.
3 For amount due from related parties, refer note 47.
4 There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

12 Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Cash on hand	0.93	2.09	1.44
Balances with Banks	10.23	-	-
Total	**11.16**	**2.09**	**1.44**

13 Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Bank deposits with original maturity of 3-12 months	4.66	-	-
Total	**4.66**	**-**	**-**

14 Other financial assets - current

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Subsidy Receivable	71.63	58.74	39.05
Security deposits	30.18	0.42	0.31
Interest accured on bank deposit	0.88	0.65	0.36
Other receivables	3.87	0.95	-
Advance Salary	0.89	0.70	0.51
Insurance claim receivable	0.73	-	-
Total	**108.18**	**61.46**	**40.23**

Notes:

1 Other Receivables represent the excess amount paid to NBFCs, being the amount equivalent to TDS. Although interest payments were made to the NBFCs at the gross amount, the corresponding TDS has also been deposited with the Government. The excess amount paid is recoverable from the NBFCs and is expected to be adjusted or recovered

2 Subsidy receivable includes amounts receivable from the Government of Gujarat under the Gujarat Textile Policy, 2012 towards SGST reimbursement, electricity duty benefit and Interest subsidy.

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15 Other current assets

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Balances with government authorities	15.05	46.66	104.14
Advances to suppliers	5.64	0.45	0.46
Prepaid expenses	3.75	3.63	4.40
Other Advances	0.88	1.54	1.54
Total	**25.32**	**52.28**	**110.54**

16 Equity Share Capital

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Authorised Share Capital			
3,10,00,000 equity shares of Rs. 10 each Fully paid up	310.00	310.00	310.00
Issued, subscribed & fully paid up			
3,10,00,000 equity shares of Rs. 10 each Fully paid up	310.00	310.00	310.00
Total	**310.00**	**310.00**	**310.00**

Notes:

1. Subsequent to the reporting date and before the date of this Auditor's Report, pursuant to the resolution passed by the shareholders at the Extraordinary General Meeting held on 11 May 2026, the Authorized Share Capital of the Company was increased from ₹ 310.00 million (3,10,00,000 equity shares of ₹10 each) to ₹510.00 million (5,10,00,000 equity shares of ₹10 each). The Company has made the necessary filings in this regard with the Registrar of Companies.
2. Subsequent to the reporting date and before the date of this Auditor's Report, the Company allotted 55,15,000 equity shares on a preferential basis at an issue price of ₹34 per equity share on special resolution passed Extraordinary General Meeting held on 11 May 2026, aggregating to ₹ 187.51 million. As the allotment was completed after the respective reporting date(s), no adjustment has been made to the Restated Financial Statements. The allotment has been disclosed as a material subsequent event.

Reconciliation of Share Capital

Particulars	As at 31 March 2026		As at 31 March 2025		As at	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Opening Balance	3,10,00,000	310.00	3,10,00,000	310.00	3,10,00,000	310.00
Issued during the year	-	-	-	-	-	-
Deletion	-	-	-	-	-	-
Closing balance	**3,10,00,000**	**310.00**	**3,10,00,000**	**310.00**	**3,10,00,000**	**310.00**

Rights, preferences and restrictions attached to shares

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

Equity Share holder holding more than 5%

Name of Share Holder	As at 31 March 2026		As at 31 March 2025		As at	
	No of Shares	% of Shareholding	No of Shares	% of Shareholding	No of Shares	% of Shareholding
Radheshyam Parsottambhai Pokar	21,70,000	7.00%	21,70,000	7.00%	21,70,000	7.00%
Rahul Abjibhai Dholu	23,25,000	7.50%	23,25,000	7.50%	23,25,000	7.50%
Kalpeshbhai Abjibhai Dholu	23,25,000	7.50%	23,25,000	7.50%	23,25,000	7.50%

Shares held by promoters for the year ended March 31, 2026

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

Shares held by promoters for the year ended March 31, 2025

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

Shares held by promoters for the year ended April 01, 2024

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

17 Other Equity

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Retained earnings	976.09	669.70	407.64
Other Comprehensive Income	1.60	0.59	1.15
Total	**977.69**	**670.29**	**408.79**

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Movement of Other Equity

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Retained earnings:			
Opening Balance - Retained Earnings	669.70	407.64	303.54
Add:			
Profit during the period	306.39	262.06	104.11
Closing balance - Retained Earnings	**976.09**	**669.70**	**407.64**
Other comprehensive income:			
Opening Balance - Other Comprehensive Income	0.59	1.15	1.15
Other comprehensive income, net of tax	1.01	-0.56	-
Closing balance - Other comprehensive income	**1.60**	**0.59**	**1.15**

Nature and Purpose of Reserves

1 Retained earnings
Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

2 Other comprehensive income
Other comprehensive income comprises actuarial gains and losses on defined benefit obligation.

18 Borrowings (at amortised cost)

(a) Non Current Borrowings

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Secured			
Secured Term loans from Bank	332.22	349.99	507.97
Less: Current Maturities of long term borrowings	121.10	170.57	198.77
Total Secured borrowings (A)	**211.12**	**179.42**	**309.20**
Unsecured			
Unsecured Term loans from other parties	28.15	39.65	49.40
Less: Current Maturities of long term borrowings	13.57	11.50	9.53
Total Unsecured borrowings (B)	**14.58**	**28.15**	**39.87**
Total Non - current borrowings (A+B)	**225.70**	**207.57**	**349.07**

(b) Current Borrowings

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Secured			
Secured Current maturities of Long term borrowing	121.10	170.57	198.77
Secured Loans repayable on demand from Banks	367.24	306.59	306.96
Secured Loans repayable on demand from other parties	175.00	-	29.87
Total Secured borrowings (A)	**663.34**	**477.16**	**535.60**
Unsecured			
Unsecured Loans from related parties	91.23	91.23	91.23
Unsecured Current maturities of Long term borrowing	13.57	11.50	9.53
Unsecured Term loans from other parties	149.39	79.66	-
Total Unsecured borrowings (B)	**254.19**	**182.39**	**100.76**
Total current borrowings (A+B)	**917.53**	**659.55**	**636.36**

18.1 Security Clause for Non Current Borrowings

A. Secured Term Loan from Banks

(i) Term Loan from State Bank of India (SBI) and The Mehsana Urban Co-operative Bank Limited (MUCB) under Consortium Arrangement

- The Company has availed secured term loans from The Mehsana Urban Co-operative Bank Limited (MUCB) under a consortium arrangement led by State Bank of India (SBI) having sanction limit aggregating to ₹780 million.

Details of Security:

a) Equitable Mortgage of Factory land and building situated at Survey No. 837P (422P), situated at Kadjodra, Dehgam, Gandhinagar, 382305, admeasuring Total Area: 13137 sq. mtr.
b) Hypothecation of plant & machinery for spinning unit.
c) Equitable mortgage of various residential, commercial and industrial properties owned by company, promoters, directors and related parties - Refer Note 18.4 for details of properties.
d) For the details of personal guarantees and corporate guarantee, refer Note 18.6 Below

(ii) Term Loan for Wind Mill availed from State Bank of India (SBI)

- The Company obtained a Term Loan of ₹127 Million from State Bank of India for setting up Wind Mill Project.

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Details of Security:

a) Hypothecation on the 2.7 MW GE- Make Wind Mill
b) Mortgage of lease hold rights over (Windmill Land) All that piece or parcel or portion of the Government waste land admeasuring 10000 Sq. mtrs. Situate lying and being at Village Verad, Ta: Bhanvad,
c) Second charge over current assets including inventories, receivables, packing materials and other current assets of the Company.
d) Second pari passu charge over Factory land and building situated at Survey No. 837P (422P), situated at Kadjodra, Dehgam, Gandhinagar, 382305, admeasuring Total Area: 13137 sq. mtr.
e) Equitable mortgage of various residential, commercial and industrial properties owned by company, promoters, directors and related parties - Refer Note 18.4 for details of properties.
f) For the details of personal guarantees and corporate guarantee, refer Note 18.6 Below

(iii) Term Loan for Rooftop solar plant availed from State Bank of India (SBI)

- The Company had availed a Term Loan of ₹40.5 Million under SBI's Solar Financing Scheme for installation of a rooftop solar project at its manufacturing facility.

Details of Security:

a) First charge by way of hypothecation of rooftop solar plant and equipment installed at the Company's factory premises situated at Survey No. 837 (Old Survey No. 422), Kadjodra, Dehgam, Gandhinagar.
b) Equitable mortgage of various residential, commercial and industrial properties owned by company, promoters, directors and related parties - Refer Note 18.4 for details of properties.
c) For the details of personal guarantees and corporate guarantee, refer Note 18.6 Below

(iv) Term Loan for Ground Mounted Solar availed from State Bank of India (SBI)

- The Company has availed term loan for installation of a Ground Mounted Solar Power Project for ₹152.8 Million from SBI.

Details of Security:

a) Exclusive Charge by way of hypothecation of 5 MWp Open Access Ground Mount Solar PV Project .
b) Exclusive Charge by way of Mortgage of Leasehold rights of Ground Mounted Project Land at Survey No. 47/3, 47/4, 47/5P1, 47/5P2, 47/7, 47/8P1, 47/2P1, 47/2P2, 218P2 Village - Vanasan, Taluka-Sidhpur, Distrjct-Patan, Gujarat admeasuring 34,903 sq. meters owned by Ms. Bhagvatiben Pravinbhai Patel & Mr. Jeminkumar Patel (leased for a period of 26 years w.e.f. 01.06.2025)
c) Equitable mortgage of various residential, commercial and industrial properties owned by company, promoters, directors and related parties - Refer Note 18.4 for details of properties.
d) For the details of personal guarantees and corporate guarantee, refer Note 18.6 Below

(v) Guaranteed Emergency Credit Line (GECL 2.0) from State Bank of India (SBI)

- The Company availed a Guaranteed Emergency Credit Line (GECL 2.0) from State Bank of India (SBI) under the Government of India's Emergency Credit Line Guarantee Scheme (ECLGS 2.0) having sanctioned amount of ₹107.3 Million for working capital requirements and operational liabilities arising from the Impact of COVID-19.

Details of Security:

a) Pari passu second charge on the hypothecation of existing primary and collateral securities of the Company already created in favor of SBI.
b) Equitable mortgage of various residential, commercial and industrial properties owned by company, promoters, directors and related parties - Refer Note 18.4 for details of properties.
c) For the details of personal guarantees and corporate guarantee, refer Note 18.6 Below

(vi) Guaranteed Emergency Credit Line (GECL 2.0 Extn) from State Bank of India (SBI)

- The Company availed a Working Capital Term Loan (WCTL) of ₹83.6 Million from State Bank of India (SBI) under the Guaranteed Emergency Credit Line (GECL 2.0 Extension Scheme) introduced by the Government of India for providing liquidity support to businesses affected by the COVID-19 pandemic.

Details of Security:

a) Pari passu second charge on the hypothecation of existing primary and collateral securities of the Company already created in favor of SBI.
b) Equitable mortgage of various residential, commercial and industrial properties owned by company, promoters, directors and related parties - Refer Note 18.4 for details of properties.
c) For the details of personal guarantees and corporate guarantee, refer Note 18.6 Below

B. Unsecured Term Loans from NBFCs

- The company has availed unsecured term loan from IKF Enterprise Limited (NBFC) for the purpose of working capital amounting to ₹50 million.

18.2 Security Clause for Current Borrowings

C. Cash Credit Facilities

(vii) Cash Credit From SBI

The Company has availed Cash Credit facility from State bank of India having sanction limit of ₹370 Million for meeting working capital requirements which is repayable on demand, subject to annual review by the Bank.

Details of Security:

a) Hypothecation pari-passu first charge on stocks, receivables and entire other current assets of the company.
b) Equitable mortgage of various residential, commercial and industrial properties owned by company, promoters, directors and related parties - Refer Note 18.4 for details of properties.
c) For the details of personal guarantees and corporate guarantee, refer Note 18.6 Below

(viii) Cash Credit From MUCB

The Company had availed Cash Credit facility The Mehsana Urban Co-operative Bank Limited (MUCB), Gandhinagar Branch under a consortium banking arrangement led by State Bank of India having sanction limit of ₹60 Million for meeting working capital requirements, which has been repaid in full during the Financial year ending 31 March 2026.

Details of Security:

a) Hypothecation pari-passu first charge on stocks, receivables and entire other current assets of the company.
b) Equitable mortgage of various residential, commercial and industrial properties owned by company, promoters, directors and related parties - Refer Note 18.4 for details of properties.
c) For the details of personal guarantees and corporate guarantee, refer Note 18.6 Below

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D. Bill Discounting

(ix) Ratnaafin Capital Private Limited
- Purchase invoice discounting Facility from Ratnafin Capital Private Limited of ₹40 million.

Details of Security:
a) Non interest bearing Security Deposit equivalent to 10% of each disbursement tranche
b) UDCs, NACH mandates and other security documents as stipulated under the financing arrangement.
c) Personal Guarantee of Mr. Patel Nileskumar Babulal, Mr. Radheshyam Pokar and Mr. Rahulkumar Abji Dholu

(x) Shri Ram Finance Limited
- Purchase invoice discounting Facility from Shri Ram Finance of ₹70 million.

Details of Security:
a) Security Deposit equivalent to 10% of sanctioned amount bearing interest at the rate of 6%
b) Personal Guarantee of Mr. Patel Nileskumar Babulal, Mr. Radheshyam Pokar and Mr. Rahulkumar Abji Dholu
c) UDC's for entire program sanction amount from the company and personal guarantee holders

(xi) Receivable Exchange of India Ltd
- Purchase invoice discounting Facility from Receivable Exchange of India Limited

E. Working Capital Loan

(xii) Aditya Birla Finance Limited
- Availed loan for Supply chain finance purpose form Aditya Birla Finance Limited amounting to ₹30 million.

Details of Security:
a) interest bearing Fixed deposit amounting to ₹4.5 Million to be maintained with Suryoday Small Finance Bank.

(xiii) Incred Financial Services Limited
- Availed loan for working capital purposes from Incred Financial Services Limited amounting to ₹30 million.

Details of Security:
a) 10% non-interest bearing Cash Collateral of the facility amount to be placed with Incred

(xiv) Bajaj Finance Limited
- Availed loan for working capital purposes from Bajaj Finance Limited amounting to ₹200 million.

Details of Security:
a) Security Deposit equivalent to 15% of sanctioned amount bearing interest at the rate of 6%
b) Pari Passu charge on Current assets of the Company
c) Pari Passu charge on Movable fixed assets of the Co. (excluding those funded exclusively by other FI/Bank) located at 808, 836, 837,838-843, Dehgam Bayad road, Kadjodra, Gandhinagar, Gujarat, 382315

18.3 Details of Collateral Security:

Property Details	Owner(s)	Loan Facility	Security Type
NA Land Survey No.808, Kadjodra, Area 10,948 sq mtrs	Radheshyam Pokar	All facilities availed from State Bank of India and Mehsana Urban Co-operative Bank	First pari passu charge by way of Equitable mortgage
NA Land Survey No.836, Area 20,806 sq mtrs	Radheshyam Pokar; Chandulal Makani; Pravinbhai Patel;		
NA Land Survey No.837, Area 21,402 sq mtrs	Nileshbhai Patel; Radheshyam Pokar; Rahulbhai Dholu		
NA Land Survey No.838, Area 3,930 sq mtrs	Nileshbhai Patel		
NA Land Survey No.839, Area 3,537 sq mtrs	Chandubhai Makani		
NA Land Survey No.840, Area 9,337 sq mtrs	Radheshyam Pokar & Chandulal Makani		
NA Land Survey No.841, Area 3,941 sq mtrs	Mukesh Patel		
NA Land Survey No.843, Area 4,502 sq mtrs	Rahulbhai Dholu		
Gokul Apartment Flats (Flat No. 001, 002, 103, 104, 201-204 of Wing A and 002, 204 of Wing B) located at Survey 357/1/paiki 5, Nakhatrana Bus Stand, Kutch 370615	Nileshbhai Patel		
Flats 601 & 602, Mahalaxmi Apartment, Kudasan, Gandhinagar	Pinalben Dholu		
Murlidhar Building Flats (Flat No.201-203, 205-208) located at Survey 356/2, Nakhatrana Bus	Gokuldham Developers	State Bank Of India	
Madhusudhan Building Flats (Flat No. 202-204) located at Survey 356/2, Nakhatrana Bus Stand,			
NA Plots 9-20 (12 Plots) & 27-32 (6 Plots) located at Survey 356/2, Nakhatrana Bus Stand, Kutch			
House No 4748 located at Plot 18, Survey 358, Nakhtrana Bhuj Road, opposite forest office,			
NA Plot 19 located at Survey 357/1/P2, Nakhatrana Bus Stand, Kutch 370615	Nileshbhai Patel		

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18.4 Details of Repayment and Other terms:

Name of bank and facility availed	No. of Monthly Installments	Sanctioned Limit (₹ In Millions)	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	Interest rate p.a
MUCB Term Loan	84	300.00	-	27.31	83.57	12.00% + Monthly rests
SBI Term Loan	90	112.64 (Original Sanction Amount - 480)[1]	56.87	138.93	215.71	1.00%+ EBR (Effective 9.15%)
SBI Wind Mill Term Loan	75	62.70 (Original Sanction Amount - 127.00)[1]	50.89	68.60	86.24	5.30% + EBLR (Effective 9.90%)
SBI Rooftop Solar Loan	114	38.96 (Original Sanction Amount - 40.50)[1]	34.41	40.80	-	6 Months MCLR (Effective 8.15%)
SBI Ground Solar Mount	94	152.80	152.80	-	-	2.70% above EBR (Effective 10.85%)
SBI (GECL 2.0)	48	107.30	-	16.01	79.40	1.00% + EBR (Effective 9.25%)
SBI (WCTL)	48	58.30 (Original Sanction Amount - 83.60)[1]	37.25	58.34	43.05	1.00% + EBR (Effective 9.25%)
IKF Enterprise Limited	47	50.00	28.26	39.65	49.40	16.25%
SBI Cash Credit	-	370.00 (Original Sanction Amount - 250)[1]	367.24	247.10	249.95	1.00% + EBR (Effective 9.15%)
MUCB Cash Credit	-	60.00	-	59.49	57.01	11.50% + Monthly rests
Ratnafin Capital Private Limited	-	40.00	-	-	29.87	12.85%
Shri Ram Finance Limited	-	70.00	-	-	-	13.50%
Bajaj Finance Limited	-	200.00	175.00	-	-	0.40% + BFRR (Effective 8.75%)
Receivable Exchange of India Ltd	-	172.5[2]	149.39	79.66	-	9.40% - 9.85%
Aditya Birla Limited	-	30.00	-	-	-	12.60%
Incred Financial Services Limited	-	30.00	-	-	-	13.50%
Total			**1,052.11**	**775.91**	**894.20**	

(1) The original sanctioned amount is revised to the outstanding principal amount as of the date of the revised sanction letter
(2) The sanction limit of receivable exchnage of India limited undergoes frequent renewals accordingly the sanction limit has been mentioned as per the latest details available.

18.5 Unsecured loan taken from directors and their related parties are repayable on demand.

18.6 All the facilities are secured by way of personal guarantee given by:
(i) Radheshyam P. Pokar
(ii) Rahul Abajibhai Dholu
(iii) Nileshbhai Babulal Patel
(iv) Chirag Mohan Patel
(v) Vinodbhai Bhimjibhai Patel
(vi) Pinalben R. Dholu

Corporate Guarantee:
(I) Gokuldham Developers

19 Lease Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Non Current Lease Liabilities	8.32	-	-
Total	**8.32**	-	-
Current Lease Liabilities	0.79	-	-
Total	**9.11**	-	-

For details on Leases, refer note 42.

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20 Provisions - non current

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Provision for Gratuity	6.37	5.85	3.52
Provision for others	3.64	-	-
Provision for decommissioning	0.34	-	-
Total	**10.35**	**5.85**	**3.52**

Notes:

(i) Provision for others

Provision for others represents a provision created towards a VAT demand for which an order has been passed. As no further action has been taken by the Company against the said order, the amount has been provided for and is payable.

(ii) Provision for decommissioning and restoration

Provision for decommissioning and restoration is towards the legal obligation to dismantle and restore the land taken on lease for ground mounted solar. The provision is made based on the management best estimate of the restoration cost at the end of lease period

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
At the beginning of the year	-	-	-
Add: Provision made during the year, including increase in existing provision	0.32	-	-
Less: Amounts used during the period	-	-	-
Less: Unused amounts reversed during the period	-	-	-
Add: Unwinding of discount on the provision	0.03	-	-
At the end of the year	**0.34**	**-**	**-**

21 Deferred tax liabilities, net

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Property, plant and equipment and intangible assets	(105.21)	(103.75)	(99.09)
Employee Benefits - Gratuity	1.65	1.51	0.91
Fair Value Gain/(Loss) : Investments measured through fair value through profit & loss	(0.72)	(0.63)	(0.49)
Disallowance U/s 43B(h)	7.39	2.92	6.66
Leave Encashment	0.18	0.03	0.15
Provision for Bonus	0.05	0.03	0.02
Security Deposit	0.01	0.01	0.00
Borrowings - Processing Fees	(0.03)	(0.05)	-
Lease Liabilities	(0.09)	-	-
Provision for Decomissioning	0.01	-	-
Total	**96.76**	**99.93**	**91.83**

(a) Deferred tax balances and movement for the year ended March 31, 2026:

Particulars	Balance as on April 01, 2025	Recognised in profit or loss	Recognised in OCI	Balance as on March 31,2026
Deferred Tax Assets / (Liabilities):				
Property, plant and equipment and intangible assets	(103.75)	(1.46)	-	(105.21)
Employee Benefits - Gratuity	1.51	0.48	(0.34)	1.65
Fair Value Gain/(Loss) : Investments measured through fair value through profit & loss	(0.63)	(0.09)	-	(0.72)
Disallowance U/s 43B(h)	2.92	4.47	-	7.39
Leave Encashment	0.03	0.15	-	0.18
Provision for Bonus	0.03	0.02	-	0.05
Security Deposit	0.01	(0.00)	-	0.01
Borrowings - Processing Fees	(0.05)	0.03	-	(0.03)
Lease Liabilities	-	(0.09)	-	(0.09)
Provision for Decomissioning	-	0.01	-	0.01
Total	**-99.93**	**3.52**	**-0.34**	**-96.76**

(b) Deferred tax balances and movement for the year ended March 31, 2025:

Particulars	Balance as on April 01, 2024	Recognised in profit or loss	Recognised in OCI	Balance as on March 31,2025
Deferred Tax Assets / (Liabilities):				
Property, plant and equipment and intangible assets	(99.09)	(4.66)	-	(103.75)
Employee Benefits - Gratuity	0.91	0.41	0.19	1.51
Fair Value Gain/(Loss) : Investments measured through fair value through profit & loss	(0.49)	(0.14)	-	(0.63)
Disallowance U/s 43B(h)	6.66	(3.74)	-	2.92
Leave Encashment	0.15	(0.12)	-	0.03
Provision for Bonus	0.02	0.00	-	0.03
Security Deposit	0.00	0.01		0.01
Borrowings - Processing Fees	-	(0.05)		(0.05)
Total	**(91.83)**	**(8.29)**	**0.19**	**(99.93)**

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(c) Deferred tax balances and movement for the year ended March 31, 2024:

Particulars	Balance as on April 01, 2023	Recognised in profit or loss	Recognised in OCI	Balance as on March 31,2024
Deferred Tax Assets / (Liabilities):				
Property, plant and equipment and intangible assets	(93.85)	(5.24)	-	(99.09)
Employee Benefits - Gratuity	0.92	0.28	(0.29)	0.91
Fair Value Gain/(Loss) : Investments measured through fair value through profit & loss	(0.37)	(0.12)	-	(0.49)
Disallowance U/s 43B(h)	-	6.66	-	6.66
Leave Encashment	0.19	(0.04)	-	0.15
Provision for Bonus	-	0.02	-	0.02
Security Deposit	-	0.00	-	0.00
Total	**(93.11)**	**1.57**	**(0.29)**	**(91.83)**

22 Trade Payables - current

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Total outstanding dues of Micro Enterprise and small enterprise	47.34	29.92	53.18
Total outstanding dues of Creditor of other than Micro Enterprise and small enterprise	160.26	165.24	108.06
Total	**207.60**	**195.16**	**161.24**

Trade Payables ageing schedule for March 31, 2026

Particulars	Unbilled	Undue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	4.20	43.14	-	-	-	47.34
(ii) Others	-	6.54	152.77	0.85	-	0.10	160.26
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total							**207.60**

Trade Payables ageing schedule for March 31, 2025

Particulars	Unbilled	Undue	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	-	14.57	15.32	0.03	-	-	29.92
Others	-	44.01	121.06	-	0.17	-	165.24
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
Total							**195.16**

Trade Payables ageing schedule for March 31, 2024

Particulars	Unbilled	Undue	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	-	29.31	23.87	-	-	-	53.18
Others	-	57.36	50.32	0.38	-	-	108.06
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
Total							**161.24**

22.1 Details of dues to Micro and Small Enterprises

The information regarding principal and interest pertaining to micro and small enterprises based on available details (as per Section 22 of the Micro, Small and Medium Enterprises Development Act 2006) is as under:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
a) Principal amount remaining unpaid to any supplier as at the end of the accounting period/year	47.34	29.92	53.18
b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting period/year	-	-	-
c) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day			
i) Principal	-	-	-
ii) Interest Amount	-	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period/year) but without adding the interest specified under the MSMED Act	-	-	-
e) The amount of interest accrued and remaining unpaid at the end of the accounting period/year	-	-	-
f) The amount of further interest due and payable even in the succeeding period/year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-	-
Total	**47.34**	**29.92**	**53.18**

Notes:

1 Trade payables are non interest bearing and are normally settled within 45 - 90 days.

2 For amounts due to related parties refer note 42.

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23 Other financial liabilities - current

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Salary and Wages Payable	5.42	5.31	4.52
Leave Encashment Payable	0.82	0.75	0.59
Bonus Payable	0.28	0.20	0.10
Interest Payable	1.16	-	-
Total	**7.68**	**6.26**	**5.21**

24 Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Statutory dues payable	1.99	3.35	1.44
Advance received from customers	3.50	0.55	-
Retention Deposit Payable	-	-	0.86
Total	**5.49**	**3.90**	**2.30**

25 Provisions - current

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Provision for Income Tax	129.37	63.45	31.07
Provision for Expenses	13.61	5.10	6.94
Provision for Gratuity	0.20	0.17	0.11
Total	**143.18**	**68.72**	**38.12**

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26 Revenue From Operations

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Sales of Goods		
Bales		
Bales Trading	1,003.04	435.77
Yarn		
Yarn Trading	283.85	226.28
Yarn Manufacturing	2,062.07	1,949.50
Yarn Waste	52.94	100.46
Other operating revenues	51.43	49.82
Total	**3,453.33**	**2,761.83**

Notes:

(i) Revenue from sale of goods is recognised at a point in time when control of the goods is transferred to the customer, generally on delivery of goods. The normal credit is 45 to 60 days upon delivery.

(ii) All revenue from contracts with customers has been generated from customers located within India.

(iii)

Reconciliation of revenue recognised with the contract price is as follows:	For Year ended 31 March 2026	For Year ended 31 March 2025
Contract Price	3,453.76	2,762.75
Less: Adjustments for discounts and rebates	0.43	0.92
Revenue recognised	**3,453.33**	**2,761.83**

(iv)

Contract Balances	As at 31 March 2026	As at 31 March 2025
Trade Receivables (Refer Note No. 11)	822.89	349.72
Less: Provision for expected credit losses	-	-
	822.89	**349.72**
Contract Liabilities	3.50	0.55

a) Contract liabilities are on account of upfront revenue received from custome (advance from customer) for which performance obligation has not yet completed.

b) The performance obligation in satisfied and revenue is recognsied when the control of goods or services are transferred to the customers based on the contractual terms.

27 Other Income

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Interest income	3.31	2.09
Dividend income	-	1.35
Net gain on foreign currency translation	0.01	-
Fair Value Gain/(Loss) on Mutual Fund	0.36	0.55
Income From Insurance Claim	0.73	-
Total	**4.41**	**3.99**

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28 Cost of materials consumed

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Raw Material consumed		
Opening stock (RM)	526.73	511.13
Purchases (RM)	1,388.06	1,341.33
Direct Expenses (RM)	11.83	9.77
Less: Closing stock (RM)	588.61	526.73
Total	**1,338.01**	**1,335.50**
Stores and Spares consumed		
Opening stock (SS)	25.78	19.25
Purchases (SS)	23.05	20.62
Less: Closing stock (SS)	31.64	25.78
Total	**17.19**	**14.09**
Packing Material consumed		
Opening stock (PM)	4.86	2.15
Purchases (PM)	15.19	17.67
Direct Expenses (PM)	-	0.04
Less: Closing stock (PM)	8.30	4.86
Total	**11.75**	**15.00**
Total	**1,366.95**	**1,364.59**

29 Purchases of Stock-in-Trade

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Cotton Bales	958.58	409.68
Cotton Yarn	246.85	221.70
Total	**1,205.43**	**631.38**

30 Changes in inventories of finished goods, Stock in Trade and work in progress

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Opening stock		
Finished Goods	202.61	243.28
WIP	63.42	79.35
Less: Closing Stock		
Finished Goods	122.56	202.61
WIP	81.56	63.42
Total	**61.91**	**56.60**

31 Employee benefits expense

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Salaries and wages	49.85	44.23
Contribution to provident and other fund	2.08	1.26
Staff welfare expenses	3.44	4.49
Gratuity and Leave Encashment	3.24	2.84
Total	**58.61**	**52.82**

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32 Finance costs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Interest expenses		
Interest on Cash Credit	34.62	29.88
Interest on Loan from NBFCs	34.69	17.24
Interest on Term Loan	23.54	39.70
Interest on delayed payment	12.41	24.02
Interest on Income Tax	17.56	6.49
Unwinding of Discount on deposit	0.42	0.32
Interest on Lease Liabilities	0.61	-
Unwinding of Discount on provision	0.03	-
Other borrowing costs	7.57	0.83
Total	**131.45**	**118.48**

33 Depreciation and amortization expense

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Depreciation on Property, Plant and Equipments	73.66	71.33
Amortization of Right of Use Assets	0.25	-
Total	**73.91**	**71.33**

34 Other expenses

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Auditor's Remuneration	0.80	0.80
Administrative expenses	2.34	1.56
Commission	2.67	2.15
Conveyance expenses	2.37	1.52
Freight outward	0.06	0.89
Insurance	2.64	3.62
Power and fuel	73.78	88.71
Professional fees	4.68	6.41
Rent	0.39	0.21
Repairs to buildings	2.98	0.37
Repairs to machinery	0.22	2.07
Repairs others	2.23	1.97
Rates and taxes	1.67	0.40
Telephone expenses	0.18	0.17
Travelling Expenses	0.09	0.25
CSR Expenses	3.82	2.19
Donation Expenses	0.05	0.07
Legal Expenses	0.15	0.02
Registration Charges	4.70	0.04
Security Expenses	3.12	3.53
Internet Expenses	0.08	0.11
Bank Charges	0.05	0.04
VAT Demand	3.64	-
Total	**112.71**	**117.10**

Note (i): Payment to Auditors

- For Statutory Audit	0.80	0.80
- For Tax Audit	-	-
- For Certification	-	-
- For Consultancy	-	-

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35 Tax expenses

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Current tax	125.17	83.17
Deferred tax	(3.52)	8.29
Prior period tax	18.73	-
Total	**140.38**	**91.46**

35.1 Reconciliation of tax expense and the accounting profit multiplied by tax rate

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Accounting Profit before income tax expense	446.77	353.52
Tax at the rate of	25.168%	25.168%
Tax Expense	112.44	88.97
Tax effect of the amounts which are not deductible / (taxable) in calculating taxable income :		
Adjustments relating to:		
Tax effect of expenses that are not deductible in determining taxable profit	7.98	0.42
Tax effect of expenses that are deductible / Income not chargeable in determining taxable profit	-1.66	-8.47
Impact of permanent differences	6.41	2.25
Prior Period Taxes	18.73	-
Deferred Tax Recognised on temporary differences	-3.52	8.29
Tax effect of amounts which are not taxable in calculating taxable income	**27.94**	**2.49**
Tax Expenses recognised in Statement of Profit and Loss	140.39	91.46
At the effective income tax rate	**31.42%**	**25.87%**

36 Components of other comprehensive income

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
(A) Items that will not be reclassified to statement of Profit and Loss		
Remeasurement of Defined benefit plans		
Acturial gains/ (loss)	1.35	(0.75)
Income Tax benefits / (Expense)	(0.34)	0.19
(B) Items that will be reclassified Subsequently to statement of Profit and Loss		
Cash Flow hedging reserve	-	-
Unrealised gains (losses)	-	-
Income Tax benefits / (Expense)	-	-

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37 Fair Value Measurement

37.1 Financial Instrument by category and Fair value Hierachy

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

March 31, 2026	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost #	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial Assets								
a) Investments								
- Current	15.68	-	-	15.68	6.68	-	9.00	15.68
b) Other Financial Assets								
- Non-Current	-	-	37.30	37.30	-	-		-
- Current	-	-	108.18	108.18	-	-	-	-
c) Trade Receivables	-	-	822.89	822.89	-	-	-	-
d) Cash & Cash Equivalents (Refer Note No. 12 and 13)	-	-	15.82	15.82	-	-	-	-
Total	**15.68**	**-**	**984.19**	**999.87**	**6.68**	**-**	**9.00**	**15.68**
Financial Liabilities								
a) Lease Liabilities								
- Non-Current	-	-	8.32	8.32	-	-	-	-
- Current	-	-	0.79	0.79	-	-	-	-
b) Other Financial Liabilities								
- Current	-	-	7.68	7.68	-	-	-	-
c) Trade payables	-	-	207.60	207.60	-	-	-	-
d) Borrowings								
- Non-Current	-	-	225.70	225.70	-	-	-	
- Current	-	-	917.53	917.53	-	-	-	
Total	**-**	**-**	**1,367.62**	**1,367.62**	**-**	**-**	**-**	**-**

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March 31, 2025	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost #	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial Assets								
a) Investments								
- Current	15.32	-	-	15.32	6.32	-	9.00	15.32
b) Other Financial Assets								
- Non-Current	-	-	30.04	30.04				
- Current	-	-	61.46	61.46	-	-	-	-
c) Trade Receivables	-	-	349.72	349.72	-	-	-	-
d) Cash & Cash Equivalents (Refer Note No. 12 and 13)	-	-	2.09	2.09	-	-	-	-
Total	15.32	-	443.31	458.63	6.32	-	9.00	15.32
Financial Liabilities								
a) Lease Liabilities								
- Non-Current	-	-	-	-	-	-	-	-
- Current	-	-	-	-	-	-	-	-
b) Other Financial Liabilities	-	-	-					
- Current	-	-	6.26	6.26	-	-	-	-
c) Trade payables	-	-	195.16	195.16	-	-	-	-
d) Borrowings	-	-						
- Non-Current	-	-	207.57	207.57				
- Current	-	-	659.55	659.55				
Total	-	-	1,068.54	1,068.54	-	-	-	-

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April 01, 2024	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost #	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial Assets								
a) Investments								
- Non-Current	-	-	-	-	-	-	-	-
- Current	14.77	-	-	14.77	5.77	-	9.00	14.77
b) Other Financial Assets								
- Non-Current	-	-	26.08	26.08				
- Current	-	-	40.23	40.23	-	-	-	-
c) Trade Receivables	-	-	47.92	47.92	-	-	-	-
d) Cash & Cash Equivalents (Refer Note No. 12 and 13)	-	-	1.44	1.44	-	-	-	-
Total	**14.77**	**-**	**115.67**	**130.44**	**5.77**	**-**	**9.00**	**14.77**
Financial Liabilities								
a) Lease Liabilities								
- Non-Current	-	-	-	-	-	-	-	-
- Current	-	-	-	-	-	-	-	-
b) Other Financial Liabilities								
- Current	-	-	5.21	5.21	-	-	-	-
c) Trade payables	-	-	161.24	161.24	-	-	-	-
d) Borrowings								
- Non-Current	-	-	349.07	349.07	-	-	-	-
- Current	-	-	636.36	636.36	-	-	-	-
Total	**-**	**-**	**1,151.88**	**1,151.88**	**-**	**-**	**-**	**-**

#Fair value of financial assets and liabilities which are measured at amortized cost approximtes their carrying amounts (i.e. amortized cost). Accordingly, the fair value has not been disclosed separately.
The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique using:

Level 1: Quoted prices (unadjusted) in active market for identical assets and liabilties.

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: : Inputs based on unobservable market data.

The following methods / assumptions were used to estimate the fair values:
a) The fair value of investment in quoted Equity Shares, Mutual Funds and, Alternate investment funds is measured at quoted price or NAV.
b) The fair value of Forward Foreign Exchange contracts is determined using observable forward exchange rates at the balance sheet date.

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37.2 Capital Management

The Company manages its capital to ensure that the Company will be able to continue as going concern while maximising the return to stakeholders through optimisation of borrowings and equity.
The Capital structure of the Company consists of Net Debt (borrowings as detailed in Note 18 which is off set by cash and bank balances as defined below) and Total Equity of the Company.
The Company's Net Debt to Total Equity ratio as at 31.03.2026 was as follows:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Debt (Refer Note No. 18)	1,143.23	867.12	985.43
Less: Cash and Bank Balances (Refer Note No. 12 and 13)	15.82	2.09	1.44
Net Debt (A)	**1,127.41**	**865.03**	**983.99**
Equity Share Capital (Refer Note No. 16)	310.00	310.00	310.00
Other Equity (Refer Note No. 17)	977.69	670.29	408.79
Total Equity (B)	**1,287.69**	**980.29**	**718.79**
(v) Net Debt to Equity Ratio (A/B)	**0.88**	**0.88**	**1.37**

37.3 Financial risk management

The Company has exposure to the following risks arising from financial instruments:
(i) Market risk (see A below)
(ii) Credit risk (see B below)
(iii) Liquidity risk (see C below)

Risk Management Framework

The Company's corporate treasury function provides services to the business, co-ordinates access to domestic and International financial markets, monitors and manages the financial risk relating to the operation of the Company through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including foreign currency risk, interest rate risk and price risk), credit risk and liquidity risk.

The use of financial derivatives is governed by the Company's policies approved by the board of directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivatives financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the internal auditors on a continuous basis. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

The Company's Board of Directors oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Company's Board of Directors are assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

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A. Market Risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of holding of its financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Foreign Curreny Risk

Foreign currency risk is the risk that the fair value or future cashflows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

The Company transacts business in local currency only. The Company does not have foreign currency trade payables and receivables and is therefore, not exposed to foreign exchange risk. The Company need not to use currency swaps or forward contracts towards hedging risk resulting from changes and fluctuations in foreign currency exchange rate as per the risk management policy.

(ii) Interest rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. The company is carrying its borrowings primarily at floating rate of interest. For floating rates borrowings the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. The exposure of the company's borrowing to interest rate changes as reported to the management at the end of the reporting period are as follows:

Interest rate exposure:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Borrowings			
Fixed Rate	177.64	119.32	79.27
Floating Rate	874.47	656.59	814.93
Total	**1,052.11**	**775.91**	**894.20**

Note: The Company has obtained an unsecured, interest-free loan from its directors, which is repayable on demand, accordingly the company has not considered the loan above.

Interest Rate Sensitivity analysis:

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on the portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax would be affected through the impact on floating-rate borrowings, as follows:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Increase by 100 basis points	(8.74)	(6.57)	(8.15)
Decrease by 100 basis points	8.74	6.57	8.15

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(iii) Price Risk

The Company's exposure to price risk arises from investments held and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit or loss. The Company is mainly exposed to the price risk due to its investment in mutual funds measured at fair value through profit or loss. The price risk arises due to uncertainties about the future market values of these investments. As at 31.03.2026, the investments in mutual funds amounts to ₹ 6.68 million (P.Y.: ₹ 6.31 million).

As regards Company's investments in unquoted equity instruments, the management contends that such investments do not expose the Company to price risks. In general, these securities are not held for trading purposes.

b) Commodity Price Risk

The Company is exposed to commodity price risk arising from fluctuations in cotton bale prices, which are the principal raw material used in the manufacture of cotton yarn. An increase in cotton prices may increase the Company's raw material costs and adversely impact margins, particularly in a competitive market where such increases may not be fully passed on to customers. Conversely, a decline in cotton prices may impact the realisable value of cotton inventory.

The Company manages this risk through regular monitoring of cotton and yarn prices, planned procurement based on production and sales requirements, appropriate inventory management and, where feasible, passing on changes in raw material costs to customers. Management monitors market conditions and procurement and selling prices on an ongoing basis to minimise the impact of cotton price fluctuations on profitability.

B. Credit Risk

Credit risk is the risk that the counterparty to a financial instrument will not meet its contractual obligations, leading to a financial loss. Credit risk primarily arises from the Company's trade receivables, loans, investments, cash and cash equivalents, bank balances other than cash and cash equivalents and other financial assets.
The carrying amounts of financial assets represent the maximum credit risk exposure:

(i) Trade Receivable:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Gross Carrying amount	822.89	349.72	47.92
Less: Expected credit loss recognised during the year	-	-	-
Carrying of trade receivables (Refer Note No. 11)	**822.89**	**349.72**	**47.92**

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue. Further, the management believes that unimpaired amounts that are past due by more than 90 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk. The impairment loss at the reporting dates related to customers that have defaulted on their payments to the Company are not expected to be able to pay their outstanding dues, mainly due to economic circumstances.

The concentration of credit risk is limited due to the customer base being large and unrelated. Further, the Company constantly evaluates the quality of trade receivables and provides impairment loss on financial assets (trade receivables) based on expected credit loss model.

(ii) Investments:

Investments of surplus funds are made only with approval of Board of Directors. This primarily include investments in equity instruments of an unlisted entity and mutual funds. The Company does not expect significant credit risks arising from these investments.

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(iii) Cash and cash equivalents and Bank balances other than Cash and cash equivalents:

The Company held cash and cash equivalents and margin money deposits with credit worthy banks and financial institutions as at the reporting dates which has been measured on the 12-month expected loss basis. The credit worthiness of the banks and financial institutions are evaluated by the management on an ongoing basis and is considered to be good with low credit risk.

(iv) Other financial assets:

Other financial assets primarily consists of Subsidy receivable, Interest accrued on bank deposits and other deposits, security deposits and term deposit with Non-Banking Financial Companies. The Company does not expect any loss from non-performance by these counter-parties.

C. Liquidity Risk

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

Exposure to liquidity risk

The table below provides details regarding the contractual maturities of significant financial liabilities as at reporting dates:

March 31, 2026	Carrying amount	Undiscounted Contractual cash flows				
		Less than 12 months	1-2 years	2-5 years	More than 5 years	Total
Borrowings	1,143.23	917.53	74.27	93.31	58.12	1,143.23
Trade payables	207.60	195.91	-	-	-	195.91
Lease Liabilities	9.11	0.87	1.79	4.73	20.66	28.05
Other current financial liabilities	7.68	7.68	-	-	-	7.68
Total	**1,367.62**	**1,121.99**	**76.06**	**98.04**	**78.77**	**1,374.87**

March 31, 2025	Carrying amount	Undiscounted Contractual cash flows				
		Less than 12 months	1-2 years	2-5 years	More than 5 years	Total
Borrowings	867.12	659.55	115.15	83.29	9.13	867.13
Trade payables	195.16	195.16	-	-		195.16
Lease Liabilities	-	-	-	-	-	-
Other current financial liabilities	6.26	6.26	-	-	-	6.26
Total	**1,068.54**	**860.97**	**115.15**	**83.29**	**9.13**	**1,068.55**

April 01, 2024	Carrying amount	Undiscounted Contractual cash flows				
		Less than 12 months	1-2 years	2-5 years	More than 5 years	Total
Borrowings	985.43	636.36	175.80	173.27	-	985.43
Trade payables	161.24	161.24	-	-	-	161.24
Lease Liabilities	-	-	-	-	-	-
Other current financial liabilities	5.21	5.21	-	-	-	5.21
Total	**1,151.88**	**802.81**	**175.80**	**173.27**	**-**	**1,151.88**

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38 Transition to Ind AS - First-time adoption

As stated in Note No. 2, these are the Company's first financial statements prepared in accordance with Ind AS For the year ended 31 March 2026, the Company had prepared its financial Statements in accordance with Companies (Accounting Standard) Rules, 2006, notified under Section 133 of the Act and other relevant provisiona of the then Act ('previous GAAP')

The accounting policies set out in Note No. 2 have been applied in preparing the financial statements for the year ended 31 March 2026, the comparative information presented in these finarcial statements for the year ended 31 March 2025 and the opening Ind AS Balance Sheet as at 1 Apri 2024 (the Company's date of transition).

In preparing its opening Ind AS Balance Sheet as at 1 Apri 2024 and in presenting the comparative information for the year ended 31 March 2025, the Company has adjusted amounts repored previously in financial Statements prepared in accordance with previous GAAP This note explains the principal adjustments made by the Company in restating its financial Statements prepared in accordare with previous GAAP and how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

Set out below are the applicable mandatory exceptions applied and the optional exemptions in the transition from previous GAAP to Ind AS.

Optional exemptions availed:
Ind AS 101 First Time Adoption of Indian Accounting ("Ind AS 101") allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS on transition date. The Company has applied the following exemptions :

1 The Company has elected to continue with the carrying value of all its property, plant and equipment and intangible assets recognised as at 01 April 2024 measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

2 The Company has elected to value Right of use asset at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease immediately before the date of transition to Ind AS.

Mandatory Exceptions:

(a) Estimates: An entity's estimates in accordance with ind AS at the transition date shall be consistent with the estimates made for the same date in accordance with the previous GAAP (after adjustments made to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 01 April 2024 are consistent with the estimates as at the same date made in conformity with previous GAAP.

(b) Derecognition of Financial Assets and Financial liabilities: Ind AS 101 requires a first time adopter to apply the derecognition provisions of Ind AS 109 prospectively for transactions occuring on or after the date of transition to Ind AS. However Ind AS 101 allows a first time adopter to apply the derecognition requirements in Ind AS 109 from the date of entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. Entity has elected to apply the derecognition provisions prospectively for transactions occuring on or after the date of transition to Ind AS.

(c) Classification and measuement of Financial Assets: Ind AS 101 requires entity to assess the classification and measurement of financial assets on the basis of facts and circumstances existed at the date of transition to Ind AS. Accordingly classification and measurement of financial assets have been made on the basis of facts and circumstances that exist at the date of transition to Ind AS.

Statement of reconciliation of total equity and profit and loss as per previous GAAP and Ind AS:

A Reconciliation of total equity as at 31 March 2025 and 01 April 2024:

Particulars	As at 31 March 2025	As at 01 April 2024
Total equity as per previous GAAP	**981.60**	**719.95**
Ind-AS Adjustments [Increase in Equity/ (Decrease in Equity)]		
i) Change on account of fair value adjustment of financial instruments	2.65	1.93
ii) Impact of deferred taxes in accordance with Ind AS 12 on above	1.65	2.23
iii) Prior Period Adjustements in accordance with Ind AS 8	(5.62)	(5.32)
	-	-
Total Ind-AS Adjustments	**(1.31)**	**(1.16)**
(v) Restatement Adjustment in Opening		
Total Equity as per Ind-AS	**980.29**	**718.79**

B Reconciliation of total comprehensive income:

Particulars	As at 31 March 2025	As at 01 April 2024
Net profit after tax under previous GAAP	**262.21**	**101.95**
Ind AS adjustments [Increase in profits / (decrease in profits)]		
i) Gratuity reclassification to OCI not reclassifiable to profit or loss	0.75	-1.15
ii) Impact of deferred taxes in accordance with Ind AS 12 on above	(0.57)	2.23
iii) Change on account of fair value adjustment of financial instruments	0.74	1.93
iv) Deferred taxes reclassification to OCI non-reclassifiable	0.19	(0.29)
v) Prior Period Adjustements in accordance with Ind as 8	(0.86)	(0.86)
Total Ind-AS Adjustments	**0.25**	**1.86**
Net profit after tax as per Ind AS	**262.46**	**103.82**
Other Comprehensive Income (net of taxes)	**(0.95)**	**1.44**
Total Comprehensive Income as per Ind-AS	**261.50**	**105.25**

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Rudra Cottex Limited
(Formerly known as "Rudra Cottex Private Limited")
Notes to the Financial statements for the year ended on March 31, 2026
(All amount in Rs. millions, unless otherwise stated)
Notes to reconciliations:

a Estimates

As per Ind AS 101 - An entity's estimates in accordance with Ind AS at the date of transition to Ind ASs shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

As per Ind AS 101 - where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS) The Company's estimates are consistent with the above requirements.

b. Other Comprehensive Income (OCI)

Ind AS requires preparation of statement of Other comprehensive Income in addition to statement of profit and loss. Re- measurement gain/loss on defined benefit plan earlier accounted for in statement of profit and loss under previous GAAP has been reclassified to OCI as required by Ind AS 19 - Employee benefits. However, this has no impact on the total comprehensive Income and *total equity.*

c. Deferred Taxes

Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the Balance Sheet and its tax base. Deferred tax assets are recognised to the extent that it is probable (or 'more likely than not') that sufficient taxable profits will be available to utilise the deductible temporary differences or unused tax losses.

d. Classification of financial assets and liabilities

Current and non-current assets/liabilities have been reclassified into financial and non-financial assets/liabilities as per the nature of assets/liabilities.

e. Accounting for Loan processing fees

Under the previous GAAP, loan acquisition cost is charged to profit & loss and does not impact the loan amount. Under Ind AS 109, for financial liabilities measured at amortised cost, interest is computed using the effective interest rate method, which amortises loan acquisition cost over the term of the borrowing.

f. Fair value adjustments on financial instruments

Under Ind AS, Investment in mutual funds in the nature of trade instruments are measured at fair value through profit and loss at each reporting date.

g. Regrouping and reclassifications

Appropriate regrouping/reclassification adjustments have been carried out for previous GAAP numbers wherever required to align them with the requirements of Ind AS.

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39 Earning per share

The calculation of basic and diluted earning per share has been based on the following profit attributable to equity shareholders and weighted average number of equity shares outstanding:

(Rs. in million, except share and per share data)

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Profit attributable to equity shareholders In Rs.	307.40	262.06
Weighted average number of Equity Shares	3,10,00,000	3,10,00,000
Earnings per share basic (Rs)	9.92	8.45
Earnings per share diluted (Rs)	9.92	8.45
Face value per equity share (Rs)	10.00	10.00

Basic EPS amounts are calculated by dividing the profit for the period/year attributable to shareholders by the weighted average number of shares outstanding during the period/year. Diluted EPS amounts are calculated by dividing the profit attributable to shareholders by the weighted average number of shares outstanding during the period/year plus the weighted average number of shares that would be issued on conversion of all the dilutive potential shares into share capital.

Subsequent to the reporting date and before the date of this Auditor's Report, the Company allotted 55,15,000 equity shares on a preferential basis at an issue price of ₹34 per equity share on special resolution passed Extraordinary General Meeting held on 11 May 2026, aggregating to ₹187.51 million. As the allotment was completed after the respective reporting date(s), the event is a non- adjusting event and therefore no adjustment has been made to the weighted average number of equity shares considered for the computation of Basic and Diluted EPS, in accordance with Ind AS 33.

40 Contingent Liabilities and Capital Commitments

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Contingent Liabilities			
VAT Demand		3.64	3.64
Outstanding Bank Guarantees (₹ in million)	28.23	24.23	24.23
Includes Bank guarantee issued by State Bank of India			
Capital Commitments			
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	-	218.00	40.39

Notes:

a) Contingent Liabilities

(i) VAT Demand of ₹3.64 Million pertaining to earlier years, previously disclosed as a contingent liability, has been provided for during the year ended 31 March 2026 based on management's reassessment of the probability of outflow of resources.

(ii) The Company has initiated proceedings for compounding of certain non-compliances under the Companies Act, 2013 with the Registrar of Companies. The outcome and amount payable, if any, towards compounding/penalty are presently not determinable.

b) Outstanding Bank Guarantees

The Company has outstanding bank guarantees amounting to ₹28.23 million as at 31 March 2026 (31 March 2025: ₹24.23 million; 31 March 2024: ₹24.23 million), including a bank guarantee issued by State Bank of India.

c) Capital Commitments

The Company has outstanding capital commitments of ₹ Nil as at 31 March 2026 (31 March 2025: ₹218.00 million; 31 March 2024: ₹40.39 million), representing the estimated amount of contracts remaining to be executed on capital account and not provided for, net of capital advances.

41 Defined Benefit Plan (Gratuity)

- The company has made a provision in the Accounts for Gratuity based on Actuarial valuation. The particulars under Ind AS 19 "Employee Benefits" furnished below are those which are relevant and available to the Company for respective periods.
- The Gratuity Plan provides a lump sum payment to vested employees at retirement, disability or termination of employment being an amount based on the respective employee's last drawn salary and the number of years of employment with the company.
- The present value of defined benefit obligation and the related current service cost were measured using the projected unit credit method with actuarial valuations being carried out at each balance sheet date
- Gratuity is paid from entity as and when it becomes due and is paid as per the entity scheme for Gratuity.
- Aforesaid post-employment benefit plans typically expose the company to actuarial risks such as: Interest rate risk, salary risk, investment risk and longevity risk.

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1 **Interest risk:** A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan's debt investments.

2 **Salary risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

3 **Investment Risk:** The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the market yields on government bonds denominated in Indian Rupees. If the actual return on plan asset is below this rate, it will create a plan deficit.

4 **Longevity Risk:** The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
I. Components of Expenses recognised in Statement of Profit & Loss			
a) Current Service Cost	1.47	1.40	0.85
b) Net Interest Cost	0.44	0.25	0.26
Total Expense recognised in Statement of Profit and Loss	1.90	1.64	1.11
II. Net Asset / (Liability) recognised in Balance Sheet			
a) Present value of Defined Benefit Obligation	6.57	6.02	3.63
b) Fair Value of Plan Assets	-	-	-
Net Asset / (Liability) recognised in Balance Sheet	6.57	6.02	3.63
Current	0.20	0.17	0.11
Non-Current	6.37	5.85	3.52
III. Changes in Defined Benefit Obligations (DBO) during the year			
a) Opening Present Value of Obligation	6.02	3.63	3.67
b) Current Service Cost	1.47	1.40	0.85
c) Interest Cost	0.44	0.25	0.26
d) Actuarial (Gain) / Loss	-1.35	0.75	-1.15
e) Benefit Paid	-	-	-
Present Value of Obligation at the year end	6.57	6.02	3.63
IV. Actuarial Assumptions			
a) Type of fund	Non-Funded	Non-Funded	Non-Funded
b) Discount Rate (per annum)	7.25%	6.75%	7.10%
c) Mortality	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
d) Withdrawal Rate (P.A.)	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	5% at younger ages and reducing to 1% at older ages according to graduated scale
e) Retirement Age	58 years	58 years	58 years
f) Salary Escalation Rate	7.00%	7.00%	7.00%
V. Actuarial (gain) / loss recognised			
Actuarial (gain) / loss recognised on obligations:			
Due to Change in financial assumptions	(0.44)	0.28	0.14
Due to change in demographic assumption	-	-	-
Due to experience adjustments	(0.91)	0.46	(1.29)
Net Actuarial (gain) / loss recognised during the year	(1.35)	0.75	(1.15)

Sensitivity

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

For the Year ended 31 March 2026

Particulars	Gratuity	
	Increase	Decrease
Discount rate (- / +1%)	5.81	7.50
Salary growth rate (- / +1%)	7.49	5.80
Withdrawl rate (- / +1%)	6.59	6.55

For the Year ended 31 March 2025

Particulars	Gratuity	
	Increase	Decrease
Discount rate (- / +1%)	5.26	6.95
Salary growth rate (- / +1%)	6.94	5.25
Withdrawl rate (- / +1%)	6.00	6.04

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For the Year ended 01 April 2024

Particulars	Gratuity	
	Increase	Decrease
Discount rate (- / +1%)	3.20	4.15
Salary growth rate (- / +1%)	4.15	3.19
Withdrawl rate (- / +1%)	3.63	3.63

-The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.
-There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior.

42 Leases

42.1 Company as a lessee

The Company has agricultural land on lease at Vanasan, Taluka Sidhpur, District Patan, Gujarat, admeasuring approximately 8.62 acres (Lease Deed No. 2287),4.35 acres (Lease Deed No. 2288) and 2.93 acres (Lease Deed No.4334) , used for setting up a solar power project, with a lease term of 26 years and 10 months. The lease contract can be renewed with mutual consent and contains termination options. Such options are appropriately considered in determination of the lease term based on the management's judgement. The Company is restricted from assigning and subletting the leased land without the lessor's consent. The lease deed also contains an obligation requiring the Company to restore/decommission the leased land to its original condition on expiry or termination of the lease, which has been recognised as a decommissioning provision under Ind AS 37.

For leases where the lease term is less than 12 months with no purchase option or the underlying leased assets are of low value, the Company has elected to apply exemption for such leases and accordingly, right of use assets and lease liabilities for these contracts are not recognised.

Refer Note 6 for details relating to right of use assets.

42.2 Lease Liability movement

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Opening Balance		-	-
Add: Addition during the period	9.37	-	-
Less: Derecognition during the period		-	-
Add: Interest Expenses	0.61	-	-
Less: Payments	0.87	-	-
Closing Balance	9.10		
Non-Current	8.32		
Current	0.79		

42.3 Amounts recognised in profit or loss

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Interest on Lease Liabilities	0.61	-
Amortisation of right of use assets	0.25	-
Expenses related to Short Term Lease	0.39	0.21

42.4 Amounts recognised in statement of cash flows

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended April 1, 2024
Total cash outflow for leases	0.87	-	-

42.5 Maturity Analysis of lease liabilities (undiscounted cashflows):

Particulars	Carrying amount	Less than 1 Year	1-2 Years	2-5 Years	More than 5 Years	Total Undiscounted cashflow
As at March 31, 2026	9.10	0.87	1.79	4.73	20.66	28.05
As at March 31, 2025	-	-	-	-	-	-
As at March 31, 2024	-	-	-	-	-	-

43 Segment Reporting

The Company is engaged in the business of producing Cotton yarn, as well as trading in cotton bales and Cotton yarn. The board of directors of the Company allocate resources and assess the performance of the Company, and hence board of directors are considered as the Chief Operating Decision Maker (CODM). The CODM monitors the operating results of the business as a one, hence no separate segment need to be disclosed. None of the Company's assets are located out of India.

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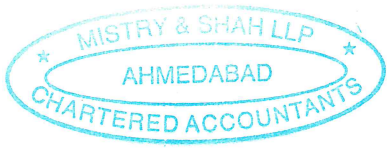
44 Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold needs to spend at least 2% of its average net profit for the immediately preceding three financial year on corporate social responsibility (CSR) activities.

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025	For Year ended 01 April 2024
(a) Gross Amount required to be spent by the Company during the period/year	3.82	2.19	2.03
(b) Amount approved by the Board to be spent during the year	3.82	2.19	2.03
(c) Amount spent during the period/year			
- Construction/acquisition of any asset			-
- On purposes other than (a) above	3.82	2.19	2.03
(d) Shortfall/ (Surplus) at the end of the year	-	-	-
(e) Total of Previous years shortfall/ (surplus)			1.92
Total amount spent during the year	**3.82**	**2.19**	**2.03**
d) Nature of Activities	For Women's enpowerment and child Developement	For Health & Education activities	For Health & Education activities

Reason for shortfall: The company identified an error in the computation of its Corporate Social Responsibility ("CSR") obligation for the financial year ended 31 March 2023, which resulted in a shortfall in CSR expenditure of Rs. 1.92 million.





45 Subsequent Events

a) Subsequent to the reporting date and before the date of this Auditor's Report, pursuant to the resolution passed by the shareholders at the Extraordinary General Meeting held on 11 May 2026, the Authorized Share Capital of the Company was increased from ₹310.00 million (3,10,00,000 equity shares of ₹10 each) to ₹510.00 million (5,10,00,000 equity shares of ₹10 each). The Company has made the necessary filings in this regard with the Registrar of Companies.

b)

Subsequent to the reporting date and before the date of this Auditor's Report, the Company allotted 55,15,000 equity shares on a preferential basis at an issue price of ₹34 per equity share on special resolution passed Extraordinary General Meeting held on 11 May 2026, aggregating to ₹187.51 million. As the allotment was completed after the respective reporting date(s), no adjustment has been made to the Restated Financial Statements. The allotment has been disclosed as a material subsequent event.

46 Other Statutory Disclosures as per the Companies Act, 2013

1) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami Property.
2) Basis the information available with the Company as on the reporting date and as on the date on which financial statements are approved and authorised for issue, the Company does not have any transactions with the companies struck off. Further, the Company has not been declared as a wilful defaulter by any Bank / Financial Institution / any other lender.
3) The Company in respect of the loan availed from Bajaj Finance Limited has not created or registered a charge in favour of Bajaj Finance Limited with the Registrar of Companies (ROC).
4) The Company have not traded or invested in Crypto currency or Virtual currency during the financial year.
5) 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 lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).
6) The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
7) The Company has not any such transaction which is not recorded in the books of accounts that 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).*

8) Immovable Properties owned by the company on its name, and further for immovable properties taken on lease, lease agreements are executed with Lessor.
9) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
10) The Company did not have any scheme of arrangement / amalgamation executed in past wherein the accounting is not in compliance with the applicable accounting principles.
11) The Company has given loan and advances to employees with the terms being repayable on demand or without repayment terms.
12) The off balance sheet items comprise an outstanding bank guarantee of ₹28.23 Million (31 March 2025: ₹24.23 Million; 31 March 2024: ₹24.23 Million) issued in favour of UGVCL, a VAT demand of ₹3.64 Million previously disclosed as contingent (31 March 2025 and 2024) now provided as provision during the year ended 31 March 2026; capital commitments towards the Solar project stood at ₹Nil as at 31 March 2026 (31 March 2025: ₹218 Million; 31 March 2024: ₹40.39), and there were no contingent assets as at any of the reporting dates.
13) The Company has not revalued any of its property, plant and equipment (including right-of-use assets), intangible assets, or investments during the year, except for financial instruments measured at fair value through profit or loss (FVTPL) in accordance with Ind AS 109.
14) Previous years' figures have been regrouped and rearranged wherever necessary to comply with requirement of AS.

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47 Related Party Disclosure

The disclosure in pursuance to Indian Accounting Standard-24 on "Related Party Disclosures" is as under:

(i) List of Related Parties	**Relationship**
Radheshyam Purshottambhai Pokar	Director
Rahul Abjibhai Dholu	Director
Nilesh Babulal Patel	Director
Divya Goswami	Company Secretary (Up to January 01, 2025)
Archana Pokar	Relative of Director
Pinalben Dholu	Relative of Director
Shilaben Patel	Relative of Director
Surya Future Tradewing LLP	Common Director/ Partner

Notes:

1 The Company has by the Resolution Passed in the board meeting dated September 05, 2026 identified Mr. Rahul Abjibhai Dholu as a Managing Director (Executive) of the company w.e.f September 05, 2026.

2 The Company has by the Resolution passed in the Board Meeting of the Company September 05, 2026 approved the appointment of Mr. Sahul Jotaniya as the Company Secretary and Compliance officer of the company w.e.f August 10, 2026.

3 The Company has by the Resolution passed in the Board Meeting of the Company September 05, 2026 approved the appointment of Mr. Utsav Patel as a Chief Financial officer (CFO) of the Company w.e.f September 05, 2026.

4 The Company has by the Resolution Passed in the board meeting September 02, 2026 approved the appointment of Ms. Meeta Prajapati, Ms. Dharaben Patel and Ms. Shweta Panelia as an Additional Independent Director (Non-Executive) of the company September 02, 2026.

(ii) Related Party Transactions

Particulars	**Relationship**	**For Year ended 31 March 2026**	**For Year ended 31 March 2025**
Salary:			
- Radheshyam Purshottambhai Pokar	Director	1.26	1.16
- Archana Pokar	Relative of Director	0.80	0.71
- Pinalben Dholu	Relative of Director	0.80	0.71
- Nilesh Babulal Patel	Director	1.26	1.16
- Sheelaben Patel	Relative of Director	0.80	0.71
- Divya Goswami	Company Secretary	-	0.19
Purchase of Raw Materials			
- Surya Future Tradewing LLP	Common Director/ Partner	258.08	82.65
Sale of Raw Materials			
- Surya Future Tradewing LLP	Common Director/ Partner	-	373.41

(iii) Related Party Balances

Particulars	**Relationship**	**As at 31 March 2026**	**As at 31 March 2025**
Unsecured Loan Taken			
- Nilesh Babulal Patel	Director	14.23	14.23
- Rahul Abjibhai Dholu	Director	37.10	37.10
- Radheshyam Purshottambhai Pokar	Director	39.90	39.90
Salary Payable			
- Radheshyam Pokar	Director	0.10	0.08
- Archana Pokar	Relative of Director	0.06	0.05
- Pinalben Dholu	Relative of Director	0.06	0.05
- Nilesh Patel	Director	0.10	0.09
- Sheelaben Patel	Relative of Director	0.06	0.05

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Rudra Cottex Limited
(Formerly known as "Rudra Cottex Private Limited")
Notes to the Financial statements for the year ended on March 31, 2026

48 Ratio Analysis

Particulars	Numerator/Denominator	As at 31 March 2026	As at 31 March 2025	% of variance	Explanation for change in the ratio by more than 25% as compared to the previous year
(a) Current Ratio	Current Assets / Current Liabilities	1.42	1.40	1.63%	-
(b) Debt-Equity Ratio	Total Debts / Total Equity	0.88	0.88	1.37	-
(c) Debt Service Coverage Ratio	Earning available for Debt Service / Interest + Installments + Lease Payment	0.00	0.00	35.17%	The Debt Service Coverage Ratio increased during the year as a result of reduced finance costs and lower principal repayments of loans.
(d) Return on Equity Ratio	Profit after Tax / Closing Shareholder's Equity	23.79%	26.73%	-10.99%	-
(e) Inventory turnover ratio	Revenue From Operations / Average Inventories	4.17	3.29	26.74%	The Inventory Turnover Ratio increased due to significant growth in revenue, resulting in faster movement of inventory and improved inventory utilisation.
(f) Trade receivables turnover ratio	Revenue From Operations / Average Trade Receivables	5.89	13.89	-57.60%	The Trade Receivables Turnover Ratio decreased owing to the proportionately higher increase in trade receivables during the year.
(g) Trade payables turnover ratio	Total Purchases / Average Trade Payable	14.48	11.20	29.23%	The Trade Payables Turnover Ratio increased due to improved payment efficiency and higher purchase volumes during the year.
(h) Net capital turnover ratio	Revenue From Operations / Average Working Capital	7.60	9.24	-17.81%	-
(i) Net profit ratio	Net Profit / Revenue From Operations	8.87%	9.49%	-6.50%	-
(j) Return on Capital employed	Earning before interest and taxes / Closing Capital Employed	23.79%	25.55%	-6.90%	-
(k) Return on investment	Income Generated from Investements / Total Investment	0.26	0.22	14.75%	-

Notes:
(i) Debt includes current and non-current borrowings and lease liabilities.
(ii) Earnings available for debt service = Net Profit after taxes + Non-cash operating expenses (Depreciation and Amortisation) + Interest + Taxes etc.
(iii) Total Purchase includes Purchase of Stock-in-Trade and Cost of Material Consumed.
(iv) Capital Employed = Total Equity + Total Debt (Current and Non current borrowings)
(v) Income generated from investments include interest income, dividend income, net gain on sale of investements and net fair value gain.

For Mistry & Shah LLP
Chartered Accountants
FRN: W100683

CA Ketan Mistry
Partner
Membership No: 112112

Place: Ahmedabad
Date: September 08, 2026

MISTRY & SHAH LLP
AHMEDABAD
CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors
Rudra Cottex Limited
(CIN: U13111GJ2016PLC086570)

Radheshyam Patel
Director
DIN: 03613602

Nilesh Patel
Director
DIN: 07353395

Utsav Patel
Chief Financial Officer

Sahul Jotaniya
Company Secretary

Rahul Dholu
Managing Director
DIN: 07327045

Place: Ahmedabad
Date: September 08, 2026

RUDRA COTTEX LIMITED
DEHGAM