



INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF
SHIVA TEXTFABS LIMITED
Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **SHIVA TEXTFABS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there-under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined the following key audit matters to communicate in our report:

The Company has earned a net profit of Rs. 1305.26 lakhs during the year ended on 31st March, 2025.

In earlier years, the lenders had classified the accounts of the Company as non performing assets and Indian Bank (earlier Allahabad Bank), Union Bank of India, State Bank of India, Punjab National Bank and IDBI Bank Ltd. had assigned all the rights, title and interests in the entire outstanding dues owed by the company and guarantors together with all the securities and guarantees, in favour of Alchemist Asset Reconstruction Company Limited ("AARC") acting in its capacity as trustee of Alchemist-XVI Trust. The total amount, of all above five banks, assigned to AARC is Rs. 20939.25 lakhs (including payment for NCD's) against the total outstanding amount Rs. 86010.52 lakhs. Hence Rs. 65071.27 lakhs of liability is to be waived off on timely payment of dues as per re-structuring letters issued by "AARC".

We draw attention that the Board has approved the scheme of Amalgamation of Rudra Ecovation Limited (formerly Himachal Fibre Limited) with Shiva Textfabs Limited on dated 23.12.2024 and filed with Department of Corporate Services, BSE Limited, Mumbai under regulation 37 of SEBI (listing obligation & Disclosure requirements), Regulation, 2015, by Rudra Ecovation Ltd. The NOC has already been received from BSE and SEBI on dated 25th August, 2025 and application for submission with NCLT is pending.

Our Opinion is not modified in respect of the above matters.



Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholders' Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

Management is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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 Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate 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 true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, the matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is responsible for overseeing the company's financial reporting process.

Auditors' Responsibility for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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



higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, *subject to Key Audit Matters*, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and its loss and its cash flows for the year ended on that date.



Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub section (11) of the Section 143 of the Act, we give in the Annexure A statement on the matters specified in Paragraphs 3 & 4 of the order, to the extent applicable.

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

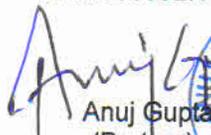
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from Directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements as referred to in Note No. 30 of Notes to the financial statements.
 - (ii) The Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses.
 - (iii) The Company is not required to transfer any amount to the Investor Education and Protection Fund.
 - (iv) (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"),



with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- (v) The company has not declared or paid any dividend during the year in contravention other provisions of section 123 of the Companies Act, 2013.
- (vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instances of the audit trail feature being tempered with.

For Anuj Gupta & Associates
Chartered Accountants
FRN 036392N


Anuj Gupta
(Partner)
M.No.527632



Place: Ludhiana.
Date: 05.09.2025

UDIN: 25527632B MG2HC 1838

SHIVA TEXTFABS LIMITED
ANNEXURE OF THE INDEPENDENT AUDITORS' REPORT

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

- i. (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has no intangible assets for the year ended March 31, 2025.
- (b) The Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification. Further, in our opinion, the frequency of physical verification of fixed assets is reasonable having regard to the size of the Company and nature of its business.
- (c) According to the information and explanations given to us and based on our examination of the records of the company, title deeds of immovable properties, disclosed in the financial statements, are held in the name of the company.
- (d) The Company has not re-valued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.
- ii. (a) According to the information and explanations given to us, the physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the frequency of verification is reasonable. As explained to us, no material discrepancies were noticed on physical verification of inventories carried out by the management.
(b) The company has been sanctioned working capital limit in excess of Rs. 500 Lakhs, in aggregate from bank on the basis of security of current assets. According to the information and explanations given to us and on the basis of records examined by us, the monthly statements comprising stock, creditors statement and book debts statements and other information filed by the Company with such bank are not having material differences with the unaudited books of accounts of the Company of the respective quarters.
- iii. During the year, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made, guarantees and securities given.
- v. According to the information and explanation given to us, the Company has not accepted deposits from public within the meaning of provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any other court or any other Tribunal against the Company on this matter.



- vi. According to the information and explanations given to us, maintenance of cost records has been specified by the Central Government under sub-section (1) of the section 148 of the Companies Act, 2013. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii.(a) According to the information and explanations given to us and records of the Company examined by us, during the year the Company has generally been irregular in depositing undisputed statutory dues like provident fund, ESI, tax deducted at source, tax collected at source, Goods & Service tax etc. with the appropriate authorities. In our opinion the following undisputed statutory dues were outstanding at the year end for the period of more than six months from the date they become due are as follows:

Nature of Dues	Outstanding Amount (in Lakhs)
ESI	55.22
Provident Fund	3.92
Employees Welfare Fund	51.26
Tax Deducted/Collected at Source	69.08
Punjab Development Tax	20.96

- (b) According to the information and explanation given to us, the disputed statutory dues that have not been deposited on account of matters pending before the appellate authorities in respect of Excise duty, Value added tax etc. are given below:

Name of statute	Nature of dues	Amount under dispute not yet deposited (Rs. lacs)	Periods to which the amount relates	Forum where the dispute is pending
Punjab Vat Act, 2005	Demand against rejection of VAT ITC claim	Rs.51.07 lakhs Rs.37.61 lakhs Rs.21.22 lakhs	2013-2014 2014-2015 2015-2016	The Company has filed an application for OTS
Central Excise Act, 1944	Interest & Penalty	Amount not yet provided by the deptt.	2008-2011	As per order of Commissioner (Appeals), Central Excise, Chandigarh

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) According to information and explanations given to us, the company's bankers namely Allahabad Bank, Union Bank of India, State Bank of India, Punjab National Bank and IDBI Bank Ltd. had assigned all the rights, title and interests in the entire outstanding dues owed by the company and guarantors together with all the securities and guarantees in favour of Alchemist Asset Reconstruction Company Limited ("AARC") acting in its capacity as trustee of Alchemist-XVI Trust. During the year under audit, there



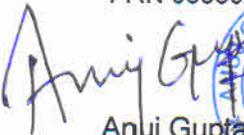
- was overdue amount to Alchemist Asset Reconstruction Company Limited ("AARC") as on 31.03.2025.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.
- (d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilized for long term purposes.
- (e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) In our opinion and according to the information and explanations given to us, the company did not raise any money by way of initial public offer or further public offer (including debt instruments).
- (b) In our opinion and according to the information and explanations given to us, the company has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- xi. (a) Based upon the audit procedures performed and according to information and explanation given to us, no fraud on or by the company has been noticed or reported during the period covered by our audit.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the management, Company has not received any whistle blower complaints during the year and upto the date of this report.
- xii. In our Opinion and according to the information and explanations given to us, the company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the company, all transactions with the related parties are in compliance with Section 177 & 188 of the Companies Act, 2013 and detail of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. The Company has an internal audit system commensurate with the size and nature of its business. However, the Internal Auditors have not issued any formal report.
- xv. According to the information and explanations given to us and based on our examination of the records of the company, company has not entered into any non-cash transactions with directors or persons connected with them.
- xvi. (a) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934(2 of 1934) and accordingly, the provisions of clause 3 (xvi)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.



(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

- xvii. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- xviii. There has been no resignation of the Statutory Auditors of the Company.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) On the basis of examination of records of the company, there was no unspent amount towards Corporate Social Responsibility (CSR) requiring a transfer to Fund specified in schedule VII to the Companies Act in compliance with second proviso to sub section (s) of section 135 of said act.
- (b) The Company's CSR initiatives during the year focused on key areas including education, health care, sanitation, women empowerment and rural development etc.

For Anuj Gupta & Associates
Chartered Accountants
FRN 036392N


Anuj Gupta
(Partner)
M.No.527632



Place: Ludhiana.
Date: 05.09.2025

ANNEXURE-B TO THE INDEPENDENT AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of **SHIVA TEXTFABS LIMITED** ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



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.

Opinion

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

For Anuj Gupta & Associates
Chartered Accountants

FRN 036392N



Anuj Gupta
(Partner)

M.No.527632

Place: Ludhiana.
Date: 05.09.2025

SHIVA TEXTFABS LIMITED
BALANCE SHEET AS AT 31.03.2025

PARTICULARS	NOTE NO.		FOR THE YEAR ENDED ON 31.03.2025 (RS.in Lakhs)		FOR THE YEAR ENDED ON 31.03.2024 (RS. In Lakhs)
EQUITY AND LIABILITIES					
(1) SHAREHOLDER'S FUNDS					
(A) SHARE CAPITAL	1		3,261.57		2,577.46
(B) RESERVES AND SURPLUS	2		18,532.56		3,286.30
TOTAL OF SHARE HOLDER'S FUND (A)				21794.13	5863.76
(3) NON-CURRENT LIABILITIES					
(A) LONG-TERM BORROWINGS	3		2,233.88		12,719.62
(B) DEFERRED TAX LAIBILITIES (NET)			349.52		388.87
(C) OTHER LONG TERM LIABILITIES	4		-		-
(D) LONG TERM PROVISIONS	5		407.02		435.91
TOTAL OF NON CURRENT LIABILITIES (B)				2990.42	13544.40
(4) CURRENT LIABILITIES					
(A) SHORT-TERM BORROWINGS	6		638.06		644.58
(B) TRADE PAYABLES	7		7,440.02		7,542.90
(C) OTHER CURRENT LIABILITIES	8		11,489.19		7,173.44
(D) SHORT-TERM PROVISIONS	9		24.04		17.81
TOTAL OF CURRENT LIABILITIES (C)				19,591.31	15378.73
GRAND TOTAL (A + B + C)				44,375.86	34786.89
ASSETS					
(1) NON-CURRENT ASSETS					
PROPERTY, PLANT & EQUIPMENTS					
TANGIBLE ASSETS					
CAPITAL WORK-IN-PROGRESS	10		17,464.81		16,436.18
NON CURRENT INVESTMENTS	11		5,648.01		435.96
LONG TERM LOANS AND ADVANCES	12		598.36		598.36
OTHER NON-CURRENT ASSETS	13		662.53		127.32
TOTAL OF NON CURRENT ASSETS (A)			797.19	25,170.90	749.30
(2) CURRENT ASSETS					
INVENTORIES	14		9,038.59		7,596.63
TRADE RECEIVABLES	15		8,559.85		6,687.30
CASH AND CASH EQUIVALENTS	16		120.06		132.19
SHORT-TERM LOANS AND ADVANCES	17		1,450.38		2,007.99
OTHER CURRENT ASSETS	18		36.08		15.66
TOTAL OF CURRENT ASSETS (B)				19,204.96	16439.77
GRAND TOTAL (A + B)				44,375.86	34786.89

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ARE INTEGRAL PART OF THE FINANCIAL STATEMENT.

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR ANUJ GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO. 036392N

ANUJ GUPTA
(PARTNER)
M.NO. 527632



PLACE: LUDHIANA
DATE : 05.09.2025

AKHIL MALHOTRA
DIRECTOR
DIN 00126240

Hardeep Singh
CFO

FOR AND ON BEHALF OF THE BOARD

JAYSWARUP SHARMA
WHOLE TIME DIRECTOR
DIN 08915607

Reema
CS

SHIVA TEXTFABS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2025

PARTICULARS	NOTE NO.		FOR THE YEAR ENDED ON 31.03.2025 (RS. In Lakhs)		FOR THE YEAR ENDED ON 31.03.2024 (RS.in Lakhs)
I REVENUES:					
REVENUE FROM OPERATIONS	19		41,365.39		41,033.04
OTHER INCOME	20		1,061.91		967.27
TOTAL INCOME			42,427.30		42,000.31
II EXPENSES:					
COST OF MATERIALS CONSUMED	21		27,104.81		21,121.70
MANUFACTURING EXPENSES	22		10,932.45		14,401.29
CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE	23		(2,032.34)		(1,596.48)
EMPLOYEE BENEFIT EXPENSE	24		1,609.46		1,995.16
FINANCIAL COSTS	25		256.45		318.57
DEPRECIATION AND AMORTIZATION EXPENSE			1,629.86		1,107.12
OTHER EXPENSES	26		1,885.12		3,260.69
TOTAL EXPENSES			41,385.81		40,608.05
III. PROFIT BEFORE EXCEPTIONAL EXTRAORDINARY ITEMS AND TAX (I-II)			1,041.49		1,392.26
IV. EXCEPTIONAL ITEMS			224.42		48,339.85
V. PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX (III-IV)			1,265.91		49,732.11
VI. EXTRAORDINARY ITEMS					
VII PROFIT BEFORE TAX (V-VI)			1,265.91		49,732.11
VIII. TAX EXPENSE:					
(1) CURRENT TAX			-		-
(2) DEFERRED TAX			39.35		142.28
IX. PROFIT AFTER TAX			1,305.26		49,589.83
X. EARNING PER EQUITY SHARE:					
BASIC			4.29		192.40
DILUTED			4.29		192.40

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNT ARE INTEGRAL PART OF THE FINANCIAL STATEMENT.

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR ANUJ GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG NO. 036392N

ANUJ GUPTA
(PARTNER)
M.NO. 527632

PLACE: LUDHIANA
DATE : 05.09.2025



AKHIL MALHOTRA
DIRECTOR
DIN 00126240

Hardeep Singh
CFO

FOR AND ON BEHALF OF THE BOARD

JAYSWARUP SHARMA
WHOLE TIME DIRECTOR
DIN 08915607

Reema
CS

Rs. in Lakhs

PARTICULARS	31.03.2025	31.03.2024
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax extraordinary items	1,265.91	49,732.12
Adjustment for:		
Depreciation	1,629.86	1,107.11
Interest Expenditure	248.50	310.22
Interest Income	-	(0.62)
Provision for Gratuity to Workers	(22.65)	78.82
Operating Profit before Working Capital changes	3,121.62	51,227.65
Adjustment for:		
(Increase) / Decrease in Inventories	(1,441.96)	(2,421.01)
(Increase) / Decrease in Trade Receivables	(1,872.56)	797.85
Increase / Decrease in Loans & Advances	(45.92)	1,379.00
Increase / Decrease in Trade Payable and Other Liabilities	4212.86	2,627.72
Increase / Decrease in Working Capital Requirement	(6.53)	(10.90)
Increase / Decrease in Short Term Provisions	-	(9.18)
Cash Generated from Operations (A)	3,967.52	53,591.12
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(2,658.48)	(1,610.43)
C.I.P	(5,212.05)	(435.96)
Sale of Fixed Assets	-	789.61
Interest Received	-	0.62
Net Cash used in Investing Activities (B)	(7,870.53)	(1,256.17)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings (Net)	(5,432.74)	(54,407.76)
Increase / Repayment of Unsecured Loans	(5,053.00)	2,474.16
Increase in Share Capital	684.12	-
Increase in Share Premium	13,941.00	-
Payment of Interest	(248.50)	(310.22)
Net Cash from Financing Activities (C)	3,890.88	(52,243.82)
Net Increase/ Decrease in Cash & Cash Equivalent (A)+(B)+(C) = (D)	(12.13)	91.13
Opening Balance of Cash & Cash Equivalent	132.19	41.06
Closing Balance of Cash & Cash Equivalent	120.06	132.19

AKHIL MALHOTRA
DIRECTOR
DIN 00126240

JAYSWARUP SHARMA
WHOLE TIME DIRECTOR
DIN 08915607

Hardeep Singh
CFO

Reema
CS

PLACE : LUDHIANA
DATE : 05.09.2025

We have examined the attached Cash Flow statement of Shiva Textfabs Limited for the period ended March 31, 2025. The statement has been prepared by the Company in accordance with the requirement of the AS- 3 and is based on and derived from the audited accounts of the Company for the year ended March 31, 2025.

FOR ANUJ GUPTA & ASSOCIATES
Chartered Accountants

PLACE : LUDHIANA
DATE : 05.09.2025



ANUJ GUPTA
(PARTNER)
M.NO. 527632

SHIVA TEXTFABS LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2025

PARTICULARS		AMOUNT (In Lakhs)	
		AS AT 31.03.2025	AS AT 31.03.2024
SHARE CAPITAL			Note -1
AUTHORISED SHARE CAPITAL			
3,55,00,000 (PREVIOUS YEAR 2,90,00,000) EQUITY SHARES OF RS.10 EACH		3,550.00	2,900
TOTAL		3,550.00	2,900.00
ISSUED, SUBSCRIBED & PAID UP SHARE CAPITAL			
3,04,52,934 (PREVIOUS YEAR 2,57,74,572) EQUITY SHARES OF RS.10 EACH	3515.47		
LESS: CALLS UNPAID (4701755 NO OF EQUITY SHARES @ RS. 5.40)	253.90	3,261.57	2,577.46
TOTAL		3,261.57	2,577.46

(A) DETAIL OF SHAREHOLDERS HOLDING MORE THAN 5% EQUITY SHARES IN THE COMPANY

NAME OF THE SHAREHOLDERS	%	31.03.2025		31.03.2024	
		NO. OF SHARES	%	NO. OF SHARES	%
RUDRA ECOSPIN RECYCLERS LTD.(FORMERLY SHIVA SPIN-N-KNIT LTD.)	43.66	153.47	59.54	153.47	
Rudra Ecovation Limited	20.03	70.41	0.00	-	
(2339181 Equity Shares Fully Paid Up)					
(4701755 Equity Shares Partly Paid Up)					
AKHIL MALHOTRA	18.92	66.52	25.81	66.52	
SHIVA SPINFAB PRIVATE LIMITED	15.37	54.05	11.89	30.66	

PROMOTER'S SHARE HOLDING

1) INDIAN					
a) INDIVIDUAL					
AKHIL MALHOTRA	18.92	66.52	25.81	66.52	
SIMMI MALHOTRA	0.67	2.36	0.91	2.36	
MAYANK MALHOTRA	0.05	0.18	0.07	0.18	
b) OTHER BODY CORPORATES					
YOGINDERA WORSTERED LTD	0.20	0.71	-	-	
SHIVA TEXCHAM(GUJRAT) PVT.LTD	0.55	1.95	-	-	
SHIVA SPINFABS PVT LTD.	15.37	54.05	-	-	
Rudra Ecovation Limited	20.03	70.41	-	-	
RUDRA ECOSPIN RECYCLERS LTD.(FORMERLY SHIVA SPIN-N-KNIT LTD.)	43.66	153.47	59.54	153.47	

(B) RECONCILIATION OF THE NUMBER OF SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE YEAR

EQUITY SHARES (EACH OF FACE VALUE RS. 10.00)	31.03.2025		31.03.2024	
	NO. OF SHARES	RS.	NO. OF SHARES	RS.
AT THE BEGINNING OF THE YEAR	257.75	2,577.46	257.75	2,577.46
ADD: ISSUED DURING THE YEAR	93.80	684.11	-	-
OUTSTANDING AT THE END OF THE YEAR	351.55	3,261.57	257.75	2,577.46

RESERVE & SURPLUS				
CAPITAL RESERVE				Note -2
OPENING BALANCE	21,656.00		21,656.00	
ADD: DURING THE YEAR		21,656.00		21,656.00
GENERAL RESERVE				
OPENING BALANCE	700.23	700.23	700.23	
ADD: DURING THE YEAR				700.23
PROFIT & LOSS ACCOUNT				
OPENING BALANCE (PROFIT / (LOSS))	(38,324.26)		(87,914.09)	
ADD: PROFIT / (LOSS) DURING THE YEAR	1,305.26		49,589.83	
	(37,019.00)		(38,324.26)	
ADD: PREVIOUS YEAR DEPRICIATION ADJUSTMENT	-	(37,019.00)	-	(38,324.26)
SHARE PREMIUM ACCOUNT				
OPENING BALANCE	19,254.33		19,254.33	
ADD: ADDITIONS DURING THE YEAR	13,941.00		-	
CLOSING BALANCE		33,195.33		19,254.33
TOTAL		18,532.56		3,286.30



SHIVA TEXTFABS LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2025

PARTICULARS	AMOUNT (In Lakhs)	
	AS AT 31.03.2025	AS AT 31.03.2024
LONG TERM BORROWING		Note -3
SECURED LOANS		
TERM LOANS (SEE NOTE BELOW)		
ALCHEMIST ASSET RECONSTRUCTION CO. LTD. - XVI TRUST	8,538.04	9,538.04
LIFE INSURANCE CORPN. OF INDIA LOAN A/C	330.64	300.95
	8,868.68	9,838.99
LESS: INSTALMENTS DUE WITHIN 12 MONTHS	8,538.04	4,075.60
	330.64	5,763.39

DURING THE YEAR 2017-18, ALLAHABAD BANK (NOW INDIAN BANK), UNION BANK OF INDIA AND STATE BANK OF INDIA AND DURING THE YEAR 2018-19, IDBI BANK LTD.AND PUNJAB NATIONAL BANK HAVE ASSIGNED ALL THE RIGHTS, TITLE AND INTERESTS IN THE ENTIRE OUTSTANDING DUES OWED BY THE COMPANY AND GUARANTORS, TOGETHER WITH ALL THE SECURITIES AND GUARANTEES, IN FAVOUR OF ALCHEMIST ASSET RECONSTRUCTION COMPANY LIMITED ("AARC")ACTING IN ITS CAPACITY AS TRUSTEE OF ALCHEMIST-XVI TRUST VIDE DIFFERENT ASSIGNMENT AGREEMENTS DATED 13.12.2017, 28.02.2018, 26.03.2018, 08.05.2018 AND 23.08.2018 RESPECTIVELY. THE REVISED REPAYMENT SCHEDULE FOR THE DEBT ACQUIRED BY AARC IS AS FOLLOWS:

<u>DUE DATE OF INSTALMENTS</u>	<u>AMOUNT-RS</u>
ON OR BEFORE 20.09.2023	204,990,000
ON OR BEFORE 20.03.2024	204,480,000
ON OR BEFORE 20.09.2024	204,060,000
ON OR BEFORE 20.03.2025	203,500,000
ON OR BEFORE 20.09.2025	240,960,000
ON OR BEFORE 20.03.2026	312,300,000

- A) TERM LOANS ARE SECURED AGAINST FIRST CHARGE ON ENTIRE FIXED ASSETS OF THE COMPANY ON PARI PASSU BASIS INCLUDING EQUITABLE MORTGAGE OF THE LEASEHOLD RIGHTS ON FACTORY LAND AND ACRES WITH A COVERED AREA OF ABOUT 55140 SQ.YARDS SITUATED AT VILL.IRAAQ,MACHHIWARA ROAD,MACHHIWARA,DISTT.LUDHIANA AND LEASEHOLD RIGHTS ON FACTORY LAND & BUILDING MEASURING 71.19 ACRES WITH A COVERED AREA OF ABOUT 206750 SQ.YARDS SITUATED AT VILL.BHATTIA, MACHHIWARA ROAD, MACHHIWARA, DISTT.LUDHIANA.**
- B) THESE TERM LOANS ARE FURTHER COLLATERALLY SECURED BY SECOND CHARGE ON ENTIRE CURRENT ASSETS OF THE COMPANY ON PARI PASSU BASIS.**
- C) THESE TERM LOANS ARE FURTHER SECURED BY EQUITABLE MORTGAGE OF UPPER GROUND FLOOR PORTION OF MULTY STOREYED COMPLEX AT CITY TOWER MODEL TOWN LUDHIANA,MSG.48.71 SQ.YARDS (WASIKA NO.14114 DT.11.03.2002) ON PARI PASSU BASIS IN THE NAME OF SH.AKHIL MALHOTRA.**
- D) THESE ARE FURTHER SECURED BY PERSONAL GURANTEE OF SH.AKHIL MALHOTRA, SH.MAYANK MALHOTRA AND THIRD PARTY GURANTEE OF SMT.SIMMI MALHOTRA & CORPORATE GUARANTEE OF BALMUKHI TEXTILES PRIVATE LTD. AND BRIJESTWARI TEXTILES PVT LTD.**
- E) PLEDGE OF ENTIRE PROMOTER SHAREHOLDING & OTHER(NO OF SHARES-10237754) ON PARI PASSU BASIS.**
- F)EM OF FARM HOUSE MEASURING 1691 SQ YARDS AT CARLTON WOODS,AYALI KALAN,LUDHIANA(WASIKA NO.15836) ON PARI PASSU BASIS.**
- G) EM OF FARM HOUSE MEASURING 1251 SQ YARDS AT CARLTON WOODS, AYALI KALAN, LUDHIANA (WASIKA NO. 19504) WITH AARC.**
- H) EM OF FARM HOUSE MEASURING 1210 SQ YARDS AT CARLTON OODS, AYALI KALAN, LUDHIANA (WASIKA NO. 3350) ON PARI PASSU BASIS.**



SHIVA TEXTFABS LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2025

PARTICULARS	AMOUNT (In Lakhs)	
	AS AT 31.03.2025	AS AT 31.03.2024
UNSECURED LOANS		
FROM PROMOTERS/DIRECTORS/ICDs		
SH. AKHIL MALHOTRA	156.01	156.01
AMEO INDIA PRIVATE LIMITED	-	605.00
SHIVA SPIN FAB PVT. LTD.	1,053.23	5,501.22
BALMUKHI TEXTILES PVT. LTD.	594.00	594.00
RUDRA ECOSPIN RECYCLERS LTD.(FORMERLY SHIVA SPIN-N-KNIT LTD.)	100.00	100.00
	1,903.24	6,956.23
TOTAL	2,233.88	12,719.62

PARTICULARS	AMOUNT (In Lakhs)	
	AS AT 31.03.2025	AS AT 31.03.2024
OTHER LONG TERM LIABILITIES		
CREDITORS AGAINST CAPITAL GOODS	-	Note -4
TOTAL		

PARTICULARS	AMOUNT (In Lakhs)	
	AS AT 31.03.2025	AS AT 31.03.2024
LONG TERM PROVISIONS		
PROVISION FOR GRATUITY	407.02	Note -5 435.91
TOTAL	407.02	435.91

PARTICULARS	AMOUNT (In Lakhs)	
	AS AT 31.03.2025	AS AT 31.03.2024
SHORT TERM BORROWINGS		
KARUR VYASYA BANK	638.06	Note -6 644.58
TOTAL	638.06	644.58

(A) WORKING CAPITAL LIMITS ARE SECURED AGAINST FIRST CHARGE ON ENTIRE CURRENT ASSETS OF THE COMPANY.

(B) THESE ARE FURTHER SECURED BY SECOND CHARGE ON ENTIRE FIXED ASSETS OF THE COMPANY.

(C) THESE ARE FURTHER SECURED BY EQUITABLE MORTGAGE OF UPPER GROUND FLOOR PORTION OF MULTY STOREYED COMPLEX AT CITY TOWER MODEL TOWN LUDHIANA,MSG.48.71 SQ.YARDS (WASIKA NO.14114 DT.11.03.2002)IN THE NAME OF SH.AKHIL MALHOTRA ON PARI PASSU BASIS.

(D) THESE ARE FURTHER SECURED BY PERSONAL GURANTEE OF SH.AKHIL MALHOTRA, SH.MAYANK MALHOTRA AND THIRD PARTY GURANTEE OF SMT.SIMMI MALHOTRA & CORPORATE GUARANTEE OF BALMUKHI TEXTILES PRIVATE LIMITED AND BRIJESTWARI TEXTILES PVT LIMITED.

E) PLEDGE OF ENTIRE PROMOTER SHAREHOLDING & OTHERS(NO OF SHARES-10237754)

F)EM OF FARM HOUSE MEASURING 1691 SQ YARDS AT CARLTON WOODS,AYALI KALAN,LUDHIANA,(WASIKA NO.15836)ON PARI PASSU BASIS.

G)EM OF FARM HOUSE MEASURING 1210 SQ YARDS AT CARLTON OODS, AYALI KALAN, LUDHIANA(WASIKA NO. 3350)ON PARI PASSU BASIS.

PARTICULARS	AMOUNT (In Lakhs)	
	AS AT 31.03.2025	AS AT 31.03.2024
TRADE PAYABLES		Note -7
OUTSTANDING DUES OF: RELATED PARTIES		
(i) MSME	2,073.92	3,000.60
(II) OTHERS		
- LESS THAN 1 YEAR	4,414.84	4,277.62
- 1-2 YEARS	352.56	227.44
- 2-3 YEARS	415.87	31.39
- MORE THAN 3 YEAR	182.83	5.85
(III) DISPUTED DUES - MSME	-	-
(IV) DISPUTED DUES -Others	-	-
TOTAL	7,440.02	7,542.90

PARTICULARS	AMOUNT (In Lakhs)	
	AS AT 31.03.2025	AS AT 31.03.2024
OTHER CURRENT LIABILITIES		Note -8
ADVANCE FROM CUSTOMERS	27.10	92.31
EXPENSES & OTHER PAYABLE	2,924.05	3,005.53
TERM LOANS INSTALLMENTS (REPAYABLE WITHIN 12 MONTHS)	8,538.04	4,075.60
TOTAL	11,489.19	7,173.44

PARTICULARS	AMOUNT (In Lakhs)	
	AS AT 31.03.2025	AS AT 31.03.2024
SHORT TERM PROVISIONS		Note -9
PROVISION FOR GRATUITY	24.04	17.81
TOTAL	24.04	17.81



SHIVA TEXTFABS LIMITED,LUDDHIANA
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2025
PROPERTY, PLANT & EQUIPMENTS

NOTE-10
(Rs. In Lakhs)

PARTICULARS	G R O S S B L O C K				D E P R E C I A T I O N		N E T B L O C K			
	AS AT 01.04.2024	ADDITIONS DURING THE YEAR	SOLD/TRF. DURING THE YEAR	AS AT 31.03.2025	AS AT 01.04.2024	FOR THE YEAR	Depreciation Adjusted	AS AT 31.03.2025	AS AT 31.03.2025	AS AT 31.03.2024
SPINNING UNITS, FIBRE UNIT & DYING UNIT										
LAND	3,190.93	-	-	3,190.93	-	-	-	3,190.93	3,190.93	3,190.93
BUILDING	12,317.01	-	-	12,317.01	6,033.39	379.74	-	6,413.13	5,903.88	6,283.62
FURNITURE & FIXTURE	160.07	7.72	-	167.79	138.32	3.39	-	141.71	26.08	21.75
PLANT & MACHINERY	32,462.00	48.27	-	32,450.27	29,087.48	266.06	-	29,353.54	3,296.73	3,514.52
MACHINERY	788.10	-	-	788.10	748.70	0.12	-	748.70	39.40	39.40
ELECTRIC FITTING	673.99	-	-	673.99	641.97	-	-	642.09	31.90	32.02
ELECTRICALS / 66 KVA SUB STATION	-	-	-	-	-	-	-	-	-	-
E.T.P	529.56	-	-	529.56	503.08	-	-	503.08	26.48	26.48
MISC. FIXED ASSETS	266.66	4.55	-	271.21	246.53	2.10	-	248.63	22.58	20.13
CAR	237.21	-	-	237.21	223.85	1.37	-	225.22	11.99	13.36
SCOOTER	2.66	-	-	2.66	2.55	-	-	2.55	0.11	0.11
VEHICLES	382.47	-	-	382.47	275.27	16.94	-	292.11	90.36	107.20
COMPUTER	134.61	12.68	-	147.29	125.08	2.42	-	127.50	19.79	9.53
POY UNIT, NON-WOVEN UNIT AND THREAD YARN UNIT										
BUILDINGS										
BUILDING (POY)	2,053.84	-	-	2,053.84	1,458.11	56.40	-	1,514.51	539.33	595.73
BUILDING (NON WOVEN)	1,511.22	-	-	1,511.22	1,011.74	48.42	-	1,060.16	451.06	499.48
BUILDING (SPG-THREAD YARN)	1,467.43	-	-	1,467.43	1,004.14	43.93	-	1,048.07	419.36	463.29
BUILDING (New HO)	-	3.64	-	3.64	-	0.02	-	0.02	3.62	-
FURNITURE & FIXTURE	7.52	7.42	-	14.94	7.15	0.69	-	7.84	7.10	0.37
PLANT & MACHINERY										
PLANT & MACHINERY (POY)	5,132.07	2,408.06	-	7,540.13	4,498.89	696.78	-	5,195.67	2,344.46	633.18
PLANT & MACHINERY (NON WOVEN)	6,574.69	-	-	6,574.69	6,224.61	8.62	-	6,233.23	341.46	350.06
PLANT & MACHINERY (SPG-THREAD YARN)	8,063.70	-	-	8,063.70	7,460.20	77.48	-	7,537.68	526.02	603.50
E.T.P	258.75	-	-	258.75	238.11	2.44	-	238.11	20.64	20.64
ELECTRICALS	26.20	32.38	-	58.58	24.89	2.44	-	27.33	31.25	1.31
66 KVA SUB STATION	316.86	-	-	316.86	312.95	-	-	312.95	3.91	3.91
MISC. FIXED ASSETS	33.76	-	-	33.76	32.07	-	-	32.07	1.69	1.69
CAR	49.54	132.61	-	182.15	47.06	23.63	-	70.09	112.06	2.48
COMPUTER	19.26	1.15	-	20.41	17.78	0.01	-	17.79	2.62	1.48
PREVIOUS YEAR	76,800.11	2,658.46	1,610.43	79,458.59	60,363.92	1,629.85	-	61,993.78	17,464.81	16,436.19
TOTAL Rs.	75,979.29	1,610.43	789.61	76,800.11	59,256.82	1,107.11	-	60,363.93	16,436.19	16,436.19

NOTE : DEPRECIATION ON FIXED ASSETS AT SPINNING UNIT, FIBRE UNIT AND DYING UNIT IS PROVIDED ON STRAIGHT LINE METHOD. DURING THE YEAR AT THE RATE AND IN THE MANNER SPECIFIED IN SCHEDULE II OF THE COMPANIES ACT, 2013. WHEREAS ON FIXED ASSETS AT POY UNIT, NON-WOVEN UNIT AND THREAD YARN UNIT IS PROVIDED ON WRITTEN DOWN VALUE METHOD DURING THE YEAR AT THE RATE AND IN MANNER SPECIFIED IN SCHEDULE II OF THE COMPANIES ACT, 2013.



SHIVA TEXTFABS LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2025

PARTICULARS	AMOUNT (In Lakhs)	
	AS AT 31.03.2025	AS AT 31.03.2024
NON CURRENT INVESTMENTS		Note -11
UNQUOTED AT COST		
2,99,750 EQUITY SHARES OF YOGINDERA WORSTED LTD. @ RS. 16/- EACH (FACE VALUE RS. 10/- EACH)	47.96	47.96
4,00,000 EQUITY SHARES OF SHIVA SPECIALITY YARNS LTD. @ Rs. 10/- EACH (FACE VALUE RS. 10/- EACH)	40.00	40.00
12,00,000 4% NON-CUMMULATIVE REDEEMABLE PREFERENCE SHARES OF RUDRA ECOVATION LTD. (FORMERLY HIMACHAL FIBRE LTD)	510.40	510.40
TOTAL	598.36	598.36
LONG TERM LOANS & ADVANCES		Note -12
ADVANCE TO SUPPLIERS -CAPTIAL GOODS	662.53	127.32
TOTAL	662.53	127.32
OTHER NON CURRENT ASSETS		Note -13
SECURITIES	797.19	749.30
TOTAL	797.19	749.30
INVENTORY		Note -14
RAW MATERIAL	1,671.97	2,448.74
WORK IN PROGRESS	1,023.39	919.49
FINISHED GOODS	5,202.55	3,379.61
STORES & SPARES	960.92	774.54
WASTES (USEABLE)	179.76	74.25
TOTAL	9,038.59	7,596.63
TRADE RECEIVABLES		Note -15
(UNSECURED AND CONSIDERED GOOD UNLESS OTHERWISE STATED) RELATED PARTIES - WHERE DIRECTOR IS DIRECTOR OR MEMBER		
(I) UNDISPUTED TRADE RECEIVABLE - CONSIDERED GOOD		
LESS THAN 6 MONTHS	4,103.57	5,285.79
6 MONTHS TO 1 YEAR	1,247.81	661.04
1-2 YEARS	2,503.52	50.37
2-3 YEARS	42.91	28.81
MORE THAN 3 YEARS	662.04	661.29
OTHER PARTIES		
(II) UNDISPUTED TRADE RECEIVABLE - CONSIDERED DOUBTFUL		
(III) DISPUTED TRADE RECEIVABLE - CONSIDERED GOOD		
(IV) DISPUTED TRADE RECEIVABLE - CONSIDERED DOUBTFUL		
LESS: PROVISION FOR DOUBTFUL DEBTS		
TOTAL	8,559.85	6,687.30
CASH AND BANK BALANCES		Note -16
A) CASH IN HAND/IMPRESTS	116.09	128.23
B) BALANCES WITH NOTED BANKS IN		
--CURRENT ACCOUNTS	3.97	3.96
TOTAL	120.06	132.19
SHORT TERM LOAN & ADVANCES		Note -17
ADVANCE RECOVERABLE IN CASH OR IN KIND	550.29	789.83
ADVANCES TO SUPPLIERS	900.09	1,218.16
TOTAL	1,450.38	2,007.99
OTHER CURRENT ASSETS		Note -18
FIXED DEPOSITS WITH BANKS (AGAINST BANK GUARANTEE)	10.00	10.00
FIXED DEPOSITS WITH BANKS (AGAINST MAHINDRA & MAHINDRA FIN)	20.00	
FIXED DEPOSIT WITH BANKS (AGAINST LC)	6.08	5.66
TOTAL	36.08	15.66



SHIVA TEXTFABS LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2025

PARTICULARS	AMOUNT (In Lakhs)	
	AS AT 31.03.2025	AS AT 31.03.2024
REVENUES FROM OPERATION		Note -19
DOMESTIC SALES	41,365.39	41,033.04
TOTAL	41,365.39	41,033.04
NET SALES	41,365.39	41,033.04
TOTAL	41,365.39	41,033.04

OTHER INCOME		Note -20	
INTEREST RECEIVED	1.60		0.62
Exchange Rate Differences on Import	14.09		
INSURANCE CLAIM RECEIVED	69.20		
MISC. RECEIPTS	5.80		2.89
RENT RECEIVED	971.22		963.76
TOTAL	1,061.91		967.27

COST OF RAW MATERIAL CONSUMED		Note -21	
OPENING STOCK IN HAND	2,448.74		1,847.29
ADD: PURCHASES	26,292.37		21,713.95
ADD: LOADING & UNLOADING CHGS. AND FREIGHT	35.67		9.20
TOTAL (A)	28,776.78		23,570.44
CLOSING STOCK	1,671.97		2,448.74
TOTAL (B)	1,671.97		2,448.74
RAW MATERIAL CONSUMED	27,104.81		21,121.70

MANUFACTURING EXPENSES		Note -22	
CONSUMABLE STORES	587.39		679.03
DYES & CHEMICALS	714.15		1,503.65
FUEL CHARGES	967.35		1,460.17
JOB WORK	137.19		789.97
OIL & LUBRICANTS	31.91		75.91
PACKING MATERIAL	475.81		474.26
POWER CONSUMED	3,702.74		4,595.04
WAGES	4,315.91		4,823.26
TOTAL	10,932.45		14,401.29

INCREASE/ (DECREASE IN STOCKS)		Note -23	
CLOSING STOCK			
FINISHED GOODS	5,202.55		3,379.61
WORK IN PROGRESS	1,023.38		919.49
WASTE	179.76		74.25
TOTAL (A)	6,405.69		4,373.35
OPENING STOCK			
FINISHED GOODS	3,379.61		1,909.00
WORK IN PROGRESS	919.49		744.16
WASTE	74.25		123.71
TOTAL (B)	4,373.35		2,776.87
INCREASE/ (DECREASE IN STOCK) (B-A)	(2,032.34)		(1,596.48)



SHIVA TEXTFABS LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2025

EMPLOYEE BENEFIT EXPENSES				Note -24
BONUS		130.92		174.14
CONT. TO EMPLOYEE STATE INSURANCE		57.80		77.62
CONT. TO PROVIDENT FUND		4.36		5.59
LABOUR REFRESHMENT EXPENSES		30.84		46.57
DIRECTOR REMUNERATION				16.27
INCENTIVE TO STAFF & WORKERS		30.17		79.78
LEAVE WITH WAGES/SALARY		166.64		194.48
PROVISION FOR GRATUITY TO STAFF / WORKERS		(22.65)		78.82
PUNJAB LABOUR WELFARE FUND		2.33		3.61
SALARY		1,179.60		1,280.06
NATIONAL APPRENTICESHIP TRAINING SCHEME		0.61		13.26
STAFF REFRESHMENT EXPENSES		28.84		24.96
TOTAL		1,609.46		1,995.16

FINANCIAL EXPENSES				Note -25
BANK CHARGES		7.96		8.35
BANK INTEREST		90.57		108.94
INTEREST ON LONGTERM LOANS		29.70		-
INTEREST ON TDS / TCS		8.39		14.06
INTEREST TO OTHER & HIRE CHARGES		119.83		187.22
TOTAL		256.45		318.57

OTHER EXPENSES				Note -26
ADMINISTRATIVE EXPENSES				
ADVERTISEMENT		4.22		9.45
ANNUAL MAINTENANCE CHARGES		2.88		1.18
AUDIT FEE		0.30		0.30
BUILDING REPAIRS		70.44		117.01
CAR / VEHICLE RUNNING & MAINT. EXPENSES		200.06		230.17
COMPUTER EXPENSES		5.15		16.95
CSR Expenditure		13.00		-
DIWALI EXP.		0.31		9.10
DONATION		1.14		0.10
ELECTRIC REPAIRS		57.09		145.32
ELECTRICITY & WATER CHARGES		19.31		21.63
EXHIBITION EXPENSES		39.69		24.23
FIRE FIGHTING EXPS.		2.43		1.02
HORTICULTURE/GARDENING EXPENSES		0.19		0.56
HOUSE KEEPING EXPENSES		3.21		1.12
INSURANCE EXPENSES		17.67		15.71
JOB PLACEMENT CHARGES		-		13.02
LEGAL CHARGES		10.01		0.21
LOCAL CONVEYANCE		3.08		3.04
MISC. EXPENSES		14.18		30.38
MISC. REPAIRS & MAINTAINENCE		65.11		85.92
NEWSPAPER BOOKS & PERIODICALS		0.18		0.09
PLANT & MACHINERY REPAIR		682.03		1,279.40
PRINTING & STATIONERY		10.08		13.26
PROFESSIONAL CHARGES		49.21		122.83
LOSS ON SALE OF LAND		-		433.61
INCOME TAX PAID ON REGULAR ASSESSMENT		-		0.16
RENT, RATES & TAXES		178.02		494.84
SUBSCRIPTION		0.80		1.21
TELEPHONE, POSTAGE & COURIER		19.25		15.10
TRAVELLING EXPENSES		68.34		20.56
TOTAL (A)		1,537.38		3,107.48
SELLING EXPENSES				
COMMISSION		47.38		14.57
FREIGHT & OCTROI		286.78		101.46
SALES PROMOTION EXPENSES		13.58		37.18
TOTAL (B)		347.74		153.21
GRAND TOTAL (A+B)		1,885.12		3,260.69



Particulars	Numerator	Denominator	As At 31st March 2025	Variance	NOTE NO.27 As At 31st March 2024
(a) Current Ratio	Current assets	Current liabilities	0.98	-8.30%	1.07
(b) Debt – Equity Ratio	Total Debt	Shareholder's Equity	3.50	-48.30%	6.77
(c) Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	0.34	-97.27%	12.41
(d) Return on Equity (ROE)	Net Profit	Shareholder's Equity	40.02	-1883.96%	1,923.98
(e) Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	3.35	-9.85%	3.71
(f) Trade receivables turnover ratio	Revenue From Operations	Average Trade Receivable	5.43	-4.04%	5.65
(g) Trade payables turnover ratio	Purchases	Average Trade Payables	3.88	-5.96%	4.13
(h) Net capital turnover ratio	Sales	Average Working Capital	122.74	102.08%	20.66
(i) Net profit ratio	Net Profit	Total Income	3.15	-117.70%	120.85
(j) Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	0.12	-19.19%	0.15
(k) Return on Investment(ROI)	Income generated from investments	Time weighted average investments	N.A.		N.A.
Reasons for variance of more than 25%					

- (b) Debt Equity ratio : Decrease in ratio is due to decrease in total debt.
- (c) Debt service coverage ratio : Decrease in ratio is due to decrease in earning available for serving of debt.
- (d) Return on Equity : Decrease in ratio is due to decrease in net profit & increase in Capital.
- (e) Net Capital turnover ratio : Increase in ratio is due to decrease in average working capital.
- (j) Net Profit Ratio : Decrease in ratio is due to decrease in profit.



SHIVA TEXTFABS LIMITED, LUDHIANA

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025.

28 Corporate Information:

Shiva Textfabs Limited is a Public Limited company incorporated in India under the provisions of Companies Act, 1956. The Company is engaged in manufacturing of Synthetic Yarns, Pet Flakes, Polyester Fiber, POY, Non Woven and Knitted Fabric etc.

29 Significant Accounting Policies:

29.1 Basis of Preparation of Financial Statements:

The financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). The Company has prepared these Financial Statements to comply in all material respects with the Accounting Standards notified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2014, and other relevant provisions of Companies Act, 2013. Financial Statements have been prepared in accordance with historical cost convention on accrual basis.

The company has rounded off the figures to nearest lakhs in financial statements as required by Schedule III to the Companies Act, 2013.

29.2 Use of Estimates:

The preparation of the financial statements in conformity with the GAAP requires that the management makes estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as of the date of the financial statements, and the reported amount of revenues and expenses during the reported period. Actual results could differ from those estimates. Any changes in estimates are given effect to in the financial statements prospectively.

29.3 Revenue Recognition:

Revenue on sale of products is recognized at the point of dispatch of goods to the customers. Revenue in respect of exports made during the year is recognized on a post export basis.

29.4 Inventories:

Inventories of Raw Material, Consumables etc. and Finished Goods are valued at cost or net realizable value whichever is lower, cost being purchase price plus other expenses incurred in bringing the inventories to their present location and condition. Work in Process is valued at estimated cost upto the stage of production achieved, and waste is valued at net realizable value. In regard to slow moving/ degraded stocks of Finished Goods, inventory value is reduced and segregated from inventories and accounted accordingly. The quantity of inventories available in records of the Company is certified and valued by the Management.

29.5 Depreciation:

Depreciation on all the Tangible assets is provided as per following:-

a) Spinning Units, Fibre Unit and Dyeing Unit

Depreciation on Tangible Assets has been provided on Straight Line method based on the useful life of the asset in the manner prescribed in Schedule II to the Companies Act, 2013. On Plant and Machinery, depreciation has been provided on triple shift basis.

b) POY Unit, Non-Woven Unit and Thread Yarn Unit (including 66 KVA transformer)

Depreciation on Tangible Assets has been provided on written down value method based on the useful life of the asset in the manner prescribed in Schedule II to the Companies Act, 2013. Depreciation has been provided on Plant and Machinery on triple shift basis.

29.6 Investments:

Long-term investments are valued at cost less provisions, if any, for diminution in their value which is other than temporary in nature and current Investments are carried at lower of cost and fair value.



29.7 Property, Plant & Equipment, Intangible Asset and Capital work in progress:

All Fixed Assets are stated at historical cost of acquisition including any cost attributable for bringing the assets in its working condition for its intended use less accumulated depreciation. Intangible assets acquired separately are measured on initial recognition at cost less accumulated amortization and accumulated impairment losses, if any. Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as the Capital Work-in-progress.

29.8 Expenditure incurred during construction period:

In respect of new/expansion of units, the indirect expenditure incurred during construction period up to the date of the commencement of commercial production, is capitalized as part of value of various categories of fixed assets for an amount computed on proportionate basis.

Expenditure of capital nature are capitalized at cost, which comprises purchase price, levies and any other directly attributable cost of bringing the assets to its working condition for the intended use.

29.9 Employee's Retirement Benefits:

- a) Short term Employees Benefits are recognized as expenses on an undiscounted basis in the profit and loss account of the year in which the related service is rendered.
- b) Post Employment Benefits:
 - Defined Contribution Plans:
Provident Fund: Contribution to Provident Fund is made in accordance with the provisions of the Employees Provident Fund and Miscellaneous Provision Act, 1952 and is charged to the statement of profit and loss.
 - Defined Benefit Plans:
Gratuity: Provision for gratuity liability to employees is made on the basis of actuarial valuation as at the close of the year.
- c) The actuarial gain/loss is recognized in the statement of profit and loss.

29.10 Foreign Currency Transactions:

- a) Foreign currency transactions are recorded as initially recognized at the rate prevailing on the date of the transaction. Any Income or loss on account of exchange difference at the time of negotiation of export bills with the banks is recognized in the export sales account and in cases where they relate to acquisition of fixed assets are adjusted to the carrying cost of such assets.
- b) Foreign Currency monetary items are reported using the closing rate. Exchange difference arising on the settlement of monetary items or on reporting the same at the closing rate as the balance sheet date are recognized as income or expense.
- c) The premium or discount arising at the inception of forward exchange contracts is amortized as an expense or income over the life of the contract.
- d) Exchange differences on the aforesaid forward exchange contracts are recognized in the statement of profit and loss in the reporting period in which the exchange rates change. Profit or loss arising on cancellation or renewal of such contracts is recognized as income or expense in the period in which such profit or loss arises.

29.11 Accounting for Taxes on Income:

Current Taxes:

Current Tax (if any) is determined as the amount of tax payable in respect of taxable income for period after considering tax allowances and exemptions.

Deferred Taxes:

Deferred Tax is recognized, subject to consideration of prudence, on timing differences being the difference between taxable income and accounting income that originate in one period and is capable of reversal in one or more accounting periods. Changes in deferred tax assets and liabilities between one Balance Sheet date and the next are recognized in the Statement of Profit and Loss in the year of change.

Deferred tax assets are recognized only to the extent there is reasonable certainty that sufficient future taxable income will be available against which these assets can be realized in future, whereas in case of



existence of unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is virtual certainty of realization backed by convincing evidence. Deferred tax assets are reviewed at each Balance Sheet date.

Minimum Alternate Tax:

Minimum Alternate Tax credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal tax during the specified period. Such asset is reviewed at each Balance Sheet date & the carrying amount of the MAT credit asset is adjusted to the extent of there being convincing evidence to the effect that the Company will be able to take credit of MAT during the specified period.

29.12 Impairment of Assets:

The carrying amount of assets is reviewed at each Balance Sheet date. If there is any indication of impairment based on internal and external factors, an impairment loss to the extent that the carrying amount of an asset exceeds its recoverable amount, is recognized by the Company. The recoverable amount is the value of the asset, being greater of asset's net selling price and value in use.

29.13 Earning per Share:

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. In case when there is no Dilutive Potential Shares outstanding during the year, the Diluted Earnings Per share is same as Basic Earnings per share.

29.14 Borrowing Costs:

Borrowing Costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of the asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

30 Contingent Liabilities not provided for:

- a) The Company has executed Bonds in favour of Governmental Authorities for fulfilling the export obligation undertaken by the Company in accordance with the applicable statute. The Company is expected to meet the obligation over the stipulated years, and that the Company is contingently liable to pay the resulting demands in the event of failure of the Company to meet the aforesaid export obligation. The actual amount of liability as may arise on this account, if any, will be payable with applicable imposts.
- b) Guarantee given by the Company's Bank to:
Punjab Pollution Control Board, Ludhiana, Punjab, Rs. 10.00 lacs (Previous year Rs. 5.00 lacs), for which the Company is contingently liable in the event of Bank Guarantee being enforced by the concerned authority.
- c) The Company has filed an application for OTS against the appeals orders of learned Asstt. Excise and Taxation Commissioner for the years 2013-14, 2014-15 and 2015-16 challenging the additional demand of VAT for Rs. 51,07,506.00, Rs. 37,61,206.00 and Rs. 21,22,533.00 respectively on account of rejection of ITC claim on purchases, and in the event of the OTS case being finally decided against the Company, it is contingently liable for the balance amount of demand, which shall be payable with applicable imposts.
- d) The Company has filed three different appeals before Hon'ble Commissioner (Appeals), Central Excise Chandigarh against the orders of the Assistant Commissioner, Central Excise Division, Ropar for recovery of amount on account of interest and penalty imposed for wrongly taking credit of cenvat credit on invalid invoices for Rs. 2,02,838.00, Rs. 1,22,356.00 and Rs. 1,11,198.00 respectively. The appeal has been decided in favour of the department and as per order of the Hon'ble Commissioner (Appeals); the department is yet to provide the re-calculated amounts of interest and penalty imposed.
- e) Mr. Mohan Singh (Ex-Employee) has filed a case against the company with Labour court for a claim of Rs. 2 Lakhs as compensation.



- 31 In the opinion of Management of the Company, the current liabilities, current assets, loans & advances have a value in the ordinary course of business at least equal to that stated in the Balance Sheet. During the year, the Company has written off sundry balances of creditors and the net amount comes to the tune of Rs. 224.42 Lakhs and shown as exceptional items in the Statement of profit & loss.
- 32 Previous year's figures have been regrouped and reclassified, wherever necessary, to make them comparable with the current year's figures.
33. We draw attention that the Board has approved the scheme of Amalgamation of Rudra Ecovation Limited (formerly Himachal Fibre Limited) with Shiva Textfabs Limited on dated 23.12.2024 and filed with Department of Corporate Services, BSE Limited, Mumbai under regulation 37 of SEBI (listing obligation & Disclosure requirements), Regulation, 2015, by Rudra Ecovation Ltd. The NOC has already been received from BSE and SEBI on dated 25th August, 2025 and application for submission with NCLT is pending.
- 34 During 2017-2018 & 2018-2019 Allahabad Bank, Union Bank of India, State Bank of India Punjab National Bank and IDBI Bank Ltd. had assigned all the rights, title and interests in the entire outstanding dues owed by the company and guarantors together with all the securities and guarantees, in favour of Alchemist Asset Reconstruction Company Limited ("AARC"). The total amount, of all above five banks, assigned to AARC is Rs. 86010.52 lacs and this amount have been restructured by AARC in favour of company for total payment of Rs. 20939.25 lakhs (including payment for NCD's). Hence Rs. 65071.27 lacs of liability is to be waived off on timely payment of dues as per re-structuring letters issued by "AARC".

35 Disclosures on Employees Benefits:

The disclosures required under Accounting Standard 15, "Employee Benefits" (Revised) notified in the Companies (Accounting Standards) Rules 2006, are given below:-

1.1 Defined Contribution Plan

Contribution to Defined Contribution Plan, during the year is as under:

Employer's Contribution to:	31.03.2025	31.03.2024
- Provident Fund	Rs. 1.81 lakhs	Rs. 2.21 lakhs
- Family Pension Fund	Rs. 2.55 lakhs	Rs. 3.39 lakhs

1.2. Leave Encashment

During the year the company has recognized an expense of Rs. 166.63 lakhs (Previous Year Rs.194.48 lakhs).

1.3 Defined Benefit Plan

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.



Sr. No.	Particulars	Gratuity (Funded) (Rs. in lakhs) 31.03.2025	Gratuity (Funded) (Rs. in lakhs) 31.03.2024
a)	Change in Present value of Defined Benefit Obligations. Defined Benefit obligation as on 01.04.2024 Current Service Cost Past Service Cost Interest Cost Acturial (Gain/Loss) Benefits Paid Defined Benefit Obligation as on 31.03.2025	453.70 164.55 --- 32.89 (216.38) (3.71) 431.05	453.70 180.69 --- 27.70 (129.57) --- 453.70
b)	Change in fair value of Plan Assets Fair Value of plan assets as on 01.04.2024 Expected Return on Plan Assets Acturial (Gain/Loss) Employer Contribution Benefits Paid Fair Value of Plan Assets as on 31.03.2025 Funded Status Actual Return on Plan Assets	--- --- --- --- --- --- --- --- ---	--- --- --- --- --- --- --- --- ---
c)	Reconciliation of Fair Value of Assets and Obligations Fair Value of Plan Assets as at 31 st March, 2025 Present Value of Obligation as at 31 st March, 2025 Net Assets/(Liability) recognized in Balance Sheet	431.05 (431.05)	453.70 (453.70)
d)	Expenses recognized in Profit & Loss Account Current Service Cost Past Service Cost Interest Cost Expected Return on Plan Assets Acturial (Gain)/ Loss Net Cost	164.55 --- 32.89 --- 216.38 (18.94)	180.69 --- 27.70 --- 129.57 (78.82)
e)	Investment Details L.I. C. Group Gratuity Policy	---	---
f)	Actuarial Assumptions Mortality Table Discount Rate (Per annum) Expected Rate of Return on Plan Assets (per annum) Rate of escalation in salary (per annum)	IALM(2012-14) 6.99% 0.00 5.50%	IALM(2012-14) 7.25% 0.00 5.50%

Estimates of rate of escalation in salary's considered in actuarial valuation and other factors such as inflation, seniority, promotion and other relevant factors including supply and demand in the employment market have been taken into account. The above information is certified by the actuary.

36 Remuneration paid/payable to Directors Rs 14.19 lakhs (Previous Year Rs.16.27 lakhs).

37 During the year the Company has not provided any interest to parties registered under Micro, Small & Medium Enterprises.



38 **Foreign Exchange Expended & Earned:** (Rs. In Lakhs)

		31.03.2025	31.03.2024
i)	FOB Value of Imports		
	- Raw Materials	-	28.02
	- Capital Goods & spare parts	1840.84	101.25
ii)	Expenditure in Foreign Currency		-
iii)	FOB Value of Exports	-	-

39 **Segment Reporting:**

The Company operates in only one business segment viz. "Textile" which is reportable segment in accordance with the requirement of Accounting Standard (AS-17) on "Segment Reporting" issued by the Institute of Chartered Accountants of India.

40 Deferred Tax Liability/ (Asset) as on 31.03.2025 in respect of Depreciation is as follows:

	Amount (in lakhs)
Opening Balance	: 388.87
Provided during the year	: (39.35)
Closing Balance	: 349.52

41 Auditors Remuneration includes Audit fees of Rs. 0.30 lakhs (Previous year Rs. 0.30 lakhs).

42 Related party disclosures as per Accounting Standard-18 issued by The Institute of Chartered Accountants of India are as under:

Enterprises under the same management as on 31.03.2025:

- Shiva Spinfab Pvt. Ltd.
- Yogindera Worsted Limited
- Shiva Speciality Yarns Limited
- Rudra Ecovation Limited (Formerly Himachal Fibre Limited)
- Shiva Cottex Private Limited
- Shiva Texchem (Gujarat) Limited
- Jaiguruji Food Processors Private Limited
- Abrol Real Estate (OPC) Private Limited

Key Management Persons:

- Mr. Jai Saroop Sharma (Whole Time Director)
- Mr. Akhil Malhotra (Additional Director)
- Ms. Reema (Company Secretary)
- Mr. Hardeep Singh (CFO)

Relatives of KMP:

- Mrs. Simmi Malhotra
- Mrs. Niti Malhotra

Related Party Disclosure of transactions:

(Rs. in Lakhs)

Particulars	Enterprises under the same Management		Key Management Personnel & Relatives	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Purchases & Job Work (incl. discounts, if any)	4876.68	3801.15	Nil	Nil
Sales	6802.62	5626.24	Nil	Nil
Rent Paid	93.04	102.44	Nil	Nil
Managerial Remuneration	Nil	Nil	35.13	47.61



43 The earnings per share (EPS) disclosed in the Statement of Profit and Loss has been calculated as under:-

Basic Earnings per share		
Particulars	As at 31.03.2025	As at 31.03.2024
Profit/ (Loss) attributable to Equity Shareholders (Rs. In lakhs) (A)	1305.26	49589.83
Earnings Attributable to Equity Shareholders	1305.26	49589.83
* Weighted average number of Equity Shares (Nos.) (B)	30443263	25774572
Earning per share (Basic)	4.29	192.40
Earning per share (Diluted)	4.29	192.40

*Partly paid up Equity Shares has been converted into equivalent no of Shares

44 Corporate Social Responsibility

As per sec. 135 of the Co. 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 years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the company as per the ACT.

		(Rs. in Lakhs)
PARTICULARS		Year ended 31 st March, 2025
(a)	Amount required to be spent by the company during the year	11.94
(b)	Amount of expenditure incurred during the year	
	i). Construction/ acquisition of any asset	-
	ii). On purpose other than (i) above	13.00
(c)	Excess expenditure incurred brought forward from previous year	-
(d)	Excess expenditure incurred carried forward for next year	1.06
(e)	Amount recognized in statement of profit & loss	13.00
(f)	Shortfall for current year adjusted against excess expenditure incurred in earlier year	-
(g)	Excess expenditure carried forward to next year	1.06
(h)	Reason for short fall	-
(i)	Nature of CSR activity	Refer below
(j)	Detail of related party transaction	-

Nature of CSR activities undertaken during the 2024-25

The Company's CSR initiatives during the year focused on key areas including education, health care, sanitation, women empowerment and rural development etc.

45 The accounts of the Company have been prepared on going concern basis.

46 The balance of parties is subject to confirmation and Bank balances are subject to Bank reconciliation statements.

47 ADDITIONAL REGULATORY DISCLOSURES AS PER SCHEDULE III OF COMPANIES ACT, 2013.

- i) In respect of the Title deeds of the immovable properties:-Title deeds of all immovable properties are held in the name of the Company.
- ii) As per the Company's accounting policy, Property, Plant and Equipment and intangible assets are carried at historical cost (less accumulated depreciation & impairment, if any), hence the revaluation related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable.



- iii) The Company has not granted Loans or Advances in the nature of loan to any promoters, Directors, KMP's and other related parties (As per Companies Act, 2013), which are repayable on demand or without specifying any terms or period of repayments.
- iv) The Company does not have any Intangible Assets under development.
- v) No proceedings have been initiated or pending against the Company for holding any Benami property under the Benami Transaction (prohibition) Act, 1988 (45 to 1988) and the rules made there under.
- vi) The company has a Working capital limit (fund based) of Rs. 700.00 lakhs from The Karur Vysya Bank. For the said facility, the Company has submitted Stock and debtors statement to the bank on monthly basis. The average difference between statements submitted and books of accounts is not material and this difference is mainly on account of valuation and provisions etc.
- vii) The Company has not been declared as willful defaulter by any bank or financial institution or government or any government authority.
- viii) The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year under review.
- ix) The Company does not have any pending case related to registration or satisfaction of charges.
- x) The Company does not have 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 assessment under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961)
- xi) The Company has not traded or invested in Crypto currency or virtual during the financial year.
- xii) The Company has complied with the number of layers prescribed under clause (87) of the Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- xiii) The Company has not 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.
- xiv) The Company has not received any funds from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

For Anuj Gupta & Associates
Chartered Accountants
 FRN 036392N

Anuj Gupta
 (Partner)
 M.No. 527632



For and on behalf of the Board

Akhil Malhotra
 Director
 DIN 00126240

Hardeep Singh
 CFO

Jayswarup Sharma
 Whole Time Director
 DIN 08915607

Reema
 CS

Place: Ludhiana
 Date: 05.09.2025