

S.R.G. NARROW FAB PRIVATE LIMITED
(Formerly Known as Garble Narrow Fab Private Limited)

Registered Office: R.S. NO. 271/P & 272/P, PLOT NO. 4227, ROAD NO.42,

G. I. D. C. SACHIN, TALANGPUR, Surat, SURAT, Gujarat, India, 394230

CIN: U17122GJ2008PTC055476

Mobile No: +91 9879905050

Email Id: srgelastics12@gmail.com

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting (AGM) of the Members of M/s. S.R.G. NARROW FAB PRIVATE LIMITED will be held on Monday, the 30th day of September, 2024, at 4:00 P.M. at the Surat Office of the Company situated at R.S. No. 271/P & 272/P, Plot No. 4227, Road No. 42, G. I. D. C. Sachin, Talangpur, Surat, SURAT, Gujarat, India, 394230, to transact the following business:

ORDINARY BUSINESS: RE-APPOINTMENT OF DHIRAJ UMMEDSINGH GUNECHA, RETIRING BY ROTATION

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 152(6) and other applicable provisions of the Companies Act, 2013, Mr. Dhiraj UmmedSingh Gunecha (DIN: 8961398), Director, who retires by rotation at this Annual General Meeting and being eligible has offered himself/herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

Appointment of Statutory Auditors

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof, consent of the members be and hereby is accorded to appoint **M/s. A BAID and Company, Chartered Accountant (FRN: 139227W)**, as the Statutory Auditors of the Company to hold the office from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting of the Company to be held for the financial year ended on March 31, 2029, to examine and audit the accounts of the company, on such remuneration as may be mutually agreed by and between the Board of Directors and the Auditor."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby severally authorized to do all the acts, deeds, and things which are necessary to give effect to the appointment of the aforesaid person as auditor of the Company."

Adoption of Audited Financial Statements, Directors' and Auditors' Report

To receive, consider, and adopt the Audited Financial Statements of the Company including

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the Audited Balance Sheet as at March 31, 2024, the Profit & Loss Account, and the Cash Flow Statement for the financial year ended on that date, together with the Reports of the Board of Directors and Auditors thereon.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the audited Balance Sheet as at March 31, 2024, the Profit and Loss Account, the Cash Flow Statement for the year ended on that date and the reports of the Board of Directors and Auditors thereon be and are hereby received, considered, and adopted."

By Order of the Board of Directors

For S.R.G. NARROW FAB PRIVATE LIMITED
FOR S.R.G. NARROW FAB PVT LTD


DIRECTOR

Dhiraj Ummedsingh Gunecha

Director

DIN: 08961398

Date: 6th September, 2024

Place: Surat

NOTES:

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
- The instrument appointing the proxy should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
- Members are requested to bring their attendance slip and a copy of the Notice of the Annual General Meeting to the meeting.
- The relevant documents referred to in the Notice are available for inspection at the Registered Office of the Company during business hours on all working days up to the date of the Annual General Meeting.

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Explanatory Statement

(Pursuant to Section 102 of the Companies Act, 2013)

Appointment of M/s. A BAID and Company as Statutory Auditors

The Board of Directors, proposes the appointment of M/s. A BAID and Company, Chartered Accountants (Firm Registration Number: 139227W), as the Statutory Auditors of the Company.

The proposed appointment is to fill the office from the conclusion of this Annual General Meeting (AGM) until the conclusion of the Annual General Meeting to be held for the financial year ending March 31, 2029.

The Company has received a written consent letter and a formal certificate from M/s. A BAID and Company stating that their appointment, if made, will be in strict compliance with the parameters laid down under Section 139 and Section 141 of the Companies Act, 2013, and the [Companies \(Audit and Auditors\) Rules, 2014](#). The auditors have also confirmed that they are not disqualified from appointment under the provisions of the aforementioned Act.

The Board recommends the passing of the Ordinary Resolution of the Notice for the approval of the members.

None of the Directors, Key Managerial Personnel of the Company, or their relatives are concerned or interested, financially or otherwise, in the resolution .

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ATTENDANCE SLIP

ANNUAL GENERAL MEETING – 30TH SEPTEMBER, 2024 AT 4:00 P.M.

Please complete this Attendance Slip and hand it over at the entrance of the meeting venue.

Name of Member: _____
Folio No./DP ID & Client ID: _____
No. of Shares held: _____
Signature of Member/Proxy: _____

PROXY FORM

ANNUAL GENERAL MEETING – 30TH SEPTEMBER, 2024 AT 4:00 P.M.

I/We, _____, being a Member/Members of S.R.G. NARROW FAB PRIVATE LIMITED, hereby appoint _____ of _____ as my/our proxy to attend and vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Monday, 30th September, 2024 at 4:00 P.M. and at any adjournment thereof.

Signed this _____ day of _____, 2024.

Signature of Member: _____

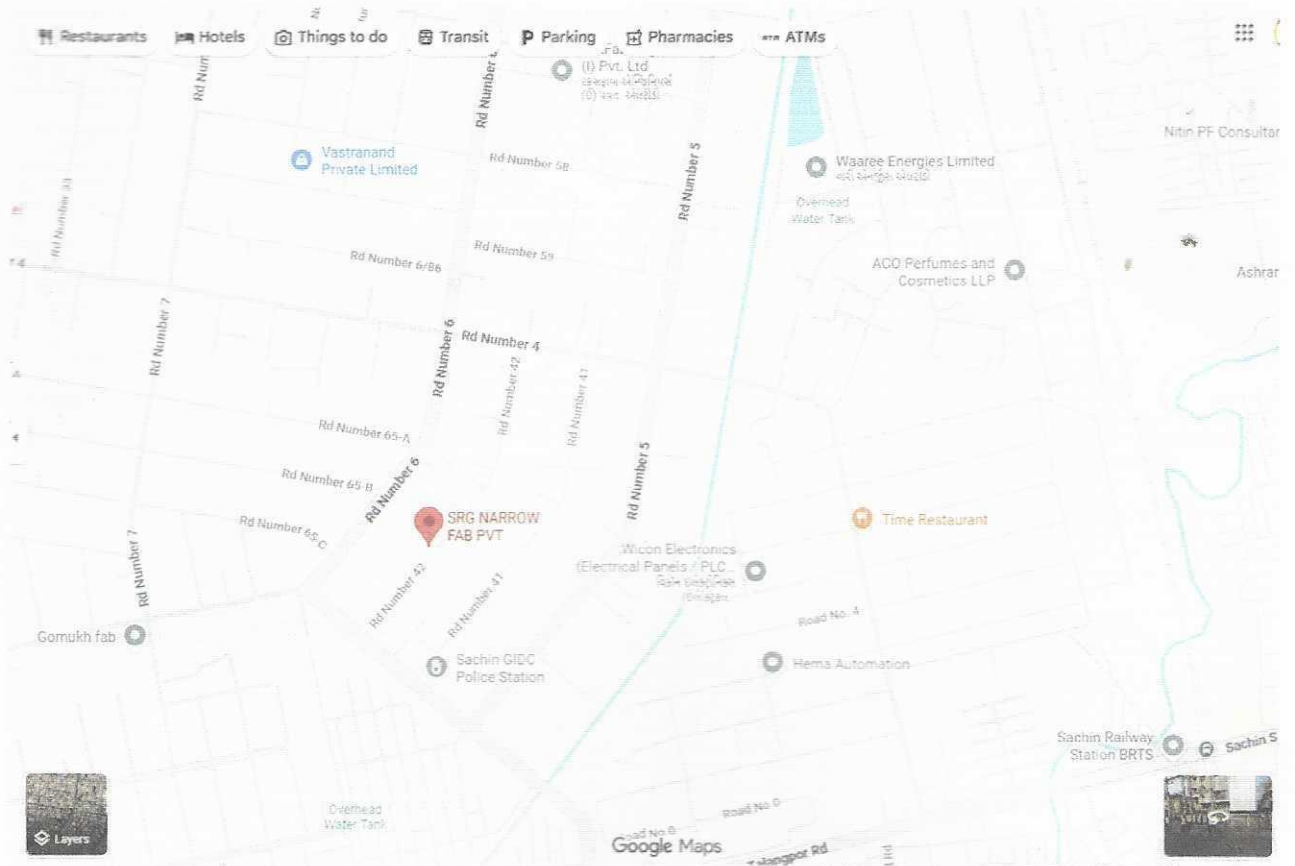
Signature of Proxy: _____

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Location for ANNUAL GENERAL MEETING



Director's Report for FY 2023-24

To,
The Members

Your Directors have pleasure in presenting the Director's Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, 31st March, 2024.

FINANCIAL HIGHLIGHTS (Amount in Rs.)

PARTICULARS	AS ON 31.03.2024	AS ON 31.03.2023
Gross Income (Sales & Other Income)	29,36,69,005	30,60,93,356
Net Profit before depreciation and Tax	3,10,19,191	67,46,988
Depreciation	56,80,077	56,27,275
Profit after depreciation	2,53,39,114	11,19,713
Provisions for Taxation	56,42,593	5,39,872
Profit for the Period	1,96,96,521	5,79,841
Earnings per Share – Basic	19.70	2.32
Diluted	19.70	2.32

STATE OF COMPANY'S AFFAIRS

During the year there is gross income of Rs. 29,36,69,005/- as compare to last year gross income of Rs. 30,60,93,356/-. During the year there is profit of Rs. 1,96,96,521/- as compare to last year profit of Rs. 5,79,841/-. Your Directors are continuously looking for avenues for future growth of the Company. The company's future and outlook seems to be quite bright.

DIVIDEND

In view of mobilization of resources for future expansion of the company, your directors do not recommend any dividend for the year ended 31st March, 2024.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, CRITERIA SPECIFY

There was no material changes and no commitment made by the directors affecting financial position of the company. So no criteria need to be specified for the year.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

As on March 31, 2024, the Company does not have any subsidiary/joint venture/associate companies.

CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the company.

WEBLINK OF THE EXTARCT OF THE ANNUAL RETURN

The Company doesn't have any website.

MEETINGS OF THE BOARD OF DIRECTORS

The following Meetings of the Board of Directors were held during the Financial Year 2023-24:

SN	Date of Meeting	Board Strength	No. of Directors Present
1.	01.06.2023	4	4
2.	30.06.2023	4	4
3.	24.09.2023	4	4
4.	15.12.2023	4	4
5.	22.01.2024	4	4

FOR S.R.G. NARROW FAB (P) LTD. FOR S.R.G. NARROW FAB (P) LTD.

Shrey

DIRECTOR

Santosh Gunrecha

DIRECTOR

6.	07.03.2024	4	4
7.	30.03.2024	4	4
8.	31.03.2024	4	4

PRESENCE/ATTENDANCE OF DIRECTORS IN THE MEETINGS

SN	Name of Director	Board Meeting			Committee Meeting			Last AGM 30.09.2023
		No of Meeting held	No of Meeting attended	%	No of Meeting held	No of Meeting attended	%	
1	UMMED SINGH GUNECHA	8	8	100	0	0	0	Yes
2	SANTOSH GUNECHA	8	8	100	0	0	0	Yes
3	DHIRAJ UMMED SINGH GUNECHA	8	8	100	0	0	0	Yes
4	DIVYA DHIRAJ GUNECHA	8	8	100	0	0	0	Yes

MEETING OF MEMBERS

The following Meetings of the Members were held during the Financial Year 2023-24:

SN	Type of Meeting	Date of Meeting	Total Members	Members Present
1.	AGM	30.09.2023	4	4
2.	EGM	20.02.2024	4	4

CAPITAL STRUCTURE

PARTICULARS	31.03.2024	31.03.2023	Remark
Authorised Capital	Rs. 1,00,00,000 (10,00,000 Equity Shares of Rs. 10 each)	Rs. 25,00,000 (2,50,000 Equity Shares of Rs. 10 each)	Increase in Authorised Share Capital by further addition of Rs.75,00,000/- divided into 7,50,000 equity shares of Rs. 10/- each vide EGM dated 20.02.2024.
Issued Capital	Rs. 1,00,00,000 (10,00,000 Equity Shares of Rs. 10 each)	Rs. 25,00,000 (2,50,000 Equity Shares of Rs. 10 each)	Issue of 7,50,000 Equity Shares Rs. 10/- each by way of Right Issue vide Board meeting dated 30.03.2024.
Subscribed Capital	Rs. 1,00,00,000 (10,00,000 Equity Shares of Rs. 10 each)	Rs. 25,00,000 (2,50,000 Equity Shares of Rs. 10 each)	
Paid Up Capital	Rs. 1,00,00,000 (10,00,000 Equity Shares of Rs. 10 each)	Rs. 25,00,000 (2,50,000 Equity Shares of Rs. 10 each)	

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

FOR S.R.G. NARROW FAB (P) LTD FOR S.R.G. NARROW FAB (P) LTD.

Dhruv

Santosh Gunecha

DIRECTOR

DIRECTOR

- (u) The directors had prepared the annual accounts on a going concern basis; and
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

The Directors would like to clarify that the Company, being a private limited Company, clause (e) of Section 134(5) is not applicable to the Company.

APPOINTMENT OF INDEPENDENT DIRECTORS IN THE BOARD AND DECLARATION UNDER SECTION 149(6)

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

STATUTORY AUDITOR

Pursuant to the provisions of Sec. 139 of the Act and rules framed there under, the Statutory Auditors M/s. A Baid & Co., Chartered Accountants (Firm Reg. Number: 139227W), were appointed as statutory auditor of the company from the conclusion of the AGM held in 2019 till the conclusion of the AGM to be held in the year 2024. Accordingly, the audit of the FY 2023-24 is conducted by the said Auditor's Firm.

As per the Provisions of Section 139 of the Companies Act, 2013 and rules framed there under, new auditor is required to be appointment at the upcoming Annual General Meeting, hence the board proposes to re-appoint M/s. A Baid & Co., Chartered Accountants (Firm Reg. Number : 139227W) as statutory auditor of the company for a period of 5 years from the conclusion of the AGM to be held on 30.09.2024 till the conclusion of the AGM to be held in the year 2029.

They have confirmed their eligibility under section 141(1) of the Companies Act, 2013 and the Rules framed there under for the re-appointment of statutory auditors of the Company.

AUDITORS' REPORT

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

DETAILS IN RESPECT OF FRAUD

The Auditor's Report doesn't contain any information in relation to fraud.

DIRECTORS' COMMENT ON QUALIFIED OPINION OF STATUTORY AUDITOR

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

SECRETARIAL AUDITOR

The Secretarial Audit is not applicable on the company as it is not covered under the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

COST AUDITOR

Pursuant to Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintenance is not applicable on the company.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company does not meet the criteria of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 so there is no requirement to constitution of Corporate Social Responsibility Committee.

RELATED PARTY TRANSACTIONS

All Contracts/Agreement/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on arm's length basis.

FOR S.R.G. NARROW FAB (P) LTD.

Shruti

DIRECTOR

FOR S.R.G. NARROW FAB (P) LTD.

Santosh Guricha

DIRECTOR

during the year, your Company has entered into material related party transactions and the disclosure of the related party transaction as required under section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 in Annexed as "Annexure-A"

COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is not applicable to the Company.

PARTICULARS OF EMPLOYEES

None of the employees have drawn remuneration exceeding the limits prescribed under section 197(12) read with Rule 5 of the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Hence this clause is not applicable.

DEPOSITS

The company has not accepted deposits from public within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

LOANS, GUARANTEES AND INVESTMENTS

The Company has not made / given / advanced any Loan, Guarantee and Investment during the financial year covered under section 186 of the Companies Act, 2013.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION

With regard to the particulars as prescribed under Section 134(3) (m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 the company is in the process of finding ways of controlling and reducing energy consumption as a commitment to Global Environment; this will cover office facilities, communications and transport.

The Company continuously makes efforts towards research and developmental activities and has been constantly active in harnessing and tapping the latest and best technology in the Industry.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the year under review, the Foreign Exchange Earnings and Outgo were Nil.

RISK MANAGEMENT

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is a structured approach to manage uncertainty. A formal enterprise wide approach to Risk Management is being adopted by the Company and key risks will now be managed within a unitary framework. As a formal roll-out, all business divisions and corporate functions will embrace Risk Management Policy and Guidelines, and make use of these in their decision making. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews.

The risk management process in our multi-business, multi-site operations, over the period of time will become embedded into the Company's business systems and processes, such that our responses to risks remain current and dynamic.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

COMPLIANCE WITH SECRETARIAL STANDARDS

Pursuant to the provisions of Section 118(10) of the Companies Act, 2013, compliance with secretarial standards relating to General Meeting and Board Meeting specified by the Institute of Company Secretaries of

FOR S.R.G. NARROW FAB (P) LTD.

Shree

DIRECTOR

FOR S.R.G. NARROW FAB (P) LTD.

Santosh Gurucha

DIRECTOR

India (ICSI) as approved by the Central Government is effective from July 1, 2015. The company is adhering to the standards issued by the ICSI.

DETAILS OF APPLICATION UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 AND THEIR STATUS

During the year under review, there were no applications made or proceedings pending in the name of the Company under the Insolvency and Bankruptcy Code, 2016.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

During the year under review there has been no one time settlement of loans taken from the Banks and Financial Institutions.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report.
4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

Your directors' further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

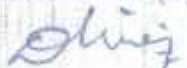
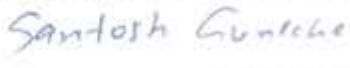
ACKNOWLEDGEMENT

Your Directors gracefully acknowledge the contribution made by the employees towards the success of the company. Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review.

Date : 30.09.2024

Place : Surat

For S.R.G. Narrow Fab Private Limited
(Previously known as Garble Narrow Fab Private Limited)

FOR S.R.G. NARROW FAB (P) LTD.  DIRECTOR	FOR S.R.G. NARROW FAB (P) LTD.  DIRECTOR
Dhiraj Ummedsingh Gunecha Director	Santosh Gunecha Director
DIN : 08961398	DIN : 07116870

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Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis : Nil

2. Details of material contracts or arrangement or transactions at arm's length basis

SN	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1	SRG Elastics (Sister Concern)	Sales	2023-24	Rs. 95,23,816/-	-	0
2	Vinita Gunecha (Director's Relative)	Salary	2023-24	Rs. 6,00,000/-	-	0

For S.R.G. Narrow Fab Private Limited
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FOR S.R.G. NARROW FAB (P) LTD. <i>Dhira</i>	FOR S.R.G. NARROW FAB (P) LTD. <i>Santosh Gunecha</i>
Dhira] Ummedsingh Gunecha Director	Santosh Gunecha DIRECTOR
DIN : 08961398	DIN : 07116870

FOR S.R.G. NARROW FAB (P) LTD.

Santosh
DIRECTOR

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2. Details of material contracts or arrangement or transactions at arm's length basis

SN	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1	SRG Elastics (Sister Concern)	Sales	2023-24	Rs. 95,23,816/-	-	0
2	Vinita Gunecha (Director's Relative)	Salary	2023-24	Rs. 6,00,000/-	-	0

For S.R.G. Narrow Fab Private Limited
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FOR S.R.G. NARROW FAB (P) LTD. <i>Dhiraj</i> DIRECTOR	FOR S.R.G. NARROW FAB (P) LTD. <i>Santosh Gunecha</i> DIRECTOR
Dhiraj Ummedsingh Gunecha	Santosh Gunecha
Director	Director
DIN : 08961398	DIN : 07116870

FOR S.R.G. NARROW FAB (P) LTD.

Dhiraj
DIRECTOR

INDEPENDENT AUDITOR'S REPORT

To the Members of
S.R.G. NARROW FAB PRIVATE LIMITED
CIN - U17122GJ2008PTC055476

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of **S.R.G. NARROW FAB PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at **31st March 2024**, the statement of profit and loss and statement of cash flows for the year then ended and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information [hereinafter referred to as "the Financial Statements"].

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 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, 2024, its profit statement and its cash flow statement for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information does not include the Financial Statements and auditor's report thereon.

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

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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the

FOR S.R.G. NARROW FAB (P) LTD.

Santosh Gunocha

DIRECTOR



FOR S.R.G. NARROW FAB (P) LTD.

Shrey

DIRECTOR

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, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- a. 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.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. 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.
- e. 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.

FOR S.R.G. NARROW FAB (P) LTD.

Santosh Gunecha

DIRECTOR



FOR S.R.G. NARROW FAB (P) LTD.
Shrey
DIRECTOR

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

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

Report on Other Legal and Regulatory Requirements

1.

The provisions of 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 Companies Act, 2013 is not applicable to the Small Company.

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) This point is not applicable, as company do not have any branches.
- (d) 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.
- (e) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (f) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- (g) Since the Company's turnover as per last audited Financial Statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;
- (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:
 - a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

FOR S.R.G. NARROW FAB (P) LTD.

Sandosh Gunecha

DIRECTOR



Shrey
S.R.G. NARROW FAB (P) LTD.
DIRECTOR

- d. i. The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- ii The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- ii Based on such audit procedures which we have 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.
- e The company has not declared or paid any dividend during the year is in accordance with section 123 of the Companies Act 2013", Hence clause not applicable.
- f Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended 31st March, 2024 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 instance of the audit trail feature being tampered with.
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.

Place : SURAT
Date : 30/09/2024

for A BAID & CO.
Chartered Accountants

Arvind Kumar Chainroop Baid



ARVINDKUMAR CHAINROOP BAID
203, NEW ASHIRWAD SQUARE, OPP.
CITY CENTRE, UDHNA MAGDALLA
ROAD, SURAT 394120 GUJARAT
FRN: 139227W
UDIN: 24114787BKHMJM4349

FOR S.R.G. NARROW FAB (P) LTD.

Santosh Gunecha

DIRECTOR

FOR S.R.G. NARROW FAB (P) LTD.

Shrey

DIRECTOR

S.R.G. NARROW FAB PRIVATE LIMITED

CIN NO. U17122GJ2008PTC055476

Balance Sheet as at March 31, 2024

Particulars	Notes	As at 31-3-2024		As at 31-3-2023	
		Amt. in '000'	Amt. in '000'	Amt. in '000'	Amt. in '000'
I EQUITY AND LIABILITIES					
(1) <u>Shareholders' Funds</u>					
(a) Share Capital	1	10,000.00		2,500.00	
(b) Reserves & Surplus	2	19,232.16		(464.36)	
(c) Money received against share warrants		-		-	
(2) <u>Share application money pending allotment</u>		-	29,232.16	-	2,035.64
(3) <u>Non-current liabilities</u>					
(a) Long-term borrowings	3	124,203.65		102,527.08	
(b) Deferred Tax Liabilities (net)		-		-	
(c) Other Long term Liabilities		-		-	
(d) Long-term provisions		-	124,203.65	-	102,527.08
(4) <u>Current Liabilities</u>					
(a) Short-term borrowings	4	67,703.24		35,866.00	
(b) Trade payables	5	114,194.74		137,052.90	
(c) Other current liabilities		-		-	
(d) Short-term provisions	6	13,608.36		4,913.00	
			195,506.33		177,831.89
Total			348,942.14		282,394.61
II ASSETS					
(1) <u>Non-current assets</u>					
(a) <u>Property, Plant and Equipment and Intangible Assets</u>					
(i) Property, Plant and Equipment					
Gross Block	7	80,292.23		80,292.23	
Less; Accumulated Depreciation		28,060.53		22,380.45	
Net Block			52,231.70		57,911.78
(ii) Intangible Assets		-			
(iii) Capital Work In progress	8	43,372.03		24,331.61	
(iv) Intangible assets under development		-		-	
(b) Non-Current Investment	10	4,330.00		-	
(c) Deferred tax assets (net)	9	(1,192.30)		(1,064.35)	
(d) Long Term Loans & Advances	11	2,659.27		2,622.33	
(e) Other Non Current Assets		-		-	
			49,169.00		25,889.58
(2) <u>Current assets</u>					
(a) Current Investment	12	-		105,019.11	
(b) Inventories	13	171,787.59		72,205.37	
(c) Trade Receivable	14	54,605.74		425.25	
(d) Cash and bank Balances	15	6,036.83		12,100.00	
(e) Short-term loans and advances	16	500.00		8,843.52	
(f) Other Current assets		14,611.28		-	
			247,541.44		198,593.25
Total			348,942.14		282,394.61

Significant accounting policies & Notes to Accounts

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As per our report attached
For & On Behalf of
A BAID & CO.
Chartered Accountants

CA. ARVINDKUMAR BAID
(Proprietor)
M. No. - 114787
Place - Surat

Date - 30-09-2024



The balance sheet and profit and loss Account, and schedules thereto are hereby authenticated by us.

For & On Behalf of the Board
S.R.G. NARROW FAB PRIVATE LIMITED

Santosh Gunecha

Santosh Gunecha
DIRECTOR

DIN:07116870

Dhiraj Gunecha

Dhiraj Gunecha
DIRECTOR

DIN:08961398

FOR S.R.G. NARROW FAB (P) LTD.

Santosh Gunecha

DIRECTOR

FOR S.R.G. NARROW FAB (P) LTD.

Dhiraj Gunecha

DIRECTOR

S.R.G. NARROW FAB PRIVATE LIMITED

CIN NO. U17122GJ2008PTC055476

Statement of Profit & Loss Account for the year ended on March 31, 2024

Particulars	Note No.	For the year ended	For the year ended
		31-3-2024	31-3-2023
		Amt. in '000'	Amt. in '000'
I Revenue from operations	17	293,626.60	306,060.68
II Other Income	18	42.40	32.68
Total Revenue (I+II)		293,669.00	306,093.36
III Expenses			
Cost of material Consumed	19	249,190.40	249,821.15
Purchase of stock-in-trade			
Changes In inventories of Finished Goods, Work-in-progress and Stock-in-Trade	20	(66,768.48)	(26,902.94)
Employees benefits expenses	21	44,842.04	44,408.44
Financial Costs	22	18,917.96	15,454.98
Depreciation	7	5,680.08	5,627.28
Other Expenses	23	16,467.89	16,564.74
Total Expenses		268,329.89	304,973.64
IV Profit/(Loss) Before exceptional and extra-Ordinary Items and tax	(III-IV)	25,339.11	1,119.71
V Exceptional items		-	-
VI Profit/(Loss) Before Extra-Ordinary Items	(V-VI)	25,339.11	1,119.71
Extra-Ordinary Item- Bonus(2006-07) due to retrospective effect change in Payment of		-	-
VII Extraordinary items		-	-
VIII Profit/(Loss) Before Tax (VII-VIII)		25,339.11	1,119.71
IX Tax expenses :			
(1) Advance Tax/Income Tax		5,514.64	140.64
(2) TDS/TCS			25.78
(3) Deferred tax		127.95	373.45
X Profit / (Loss) for the period from continuing operations		19,696.52	579.84
XI Profit /(Loss) for the period from discontinuing operations before tax		-	-
XII Tax expenses of discontinuing operations		-	-
XIII Profit / (Loss) for the year		19,697	580
XIV Earning per equity share :			
(1) Basic		0.02	0.00
(2) Diluted		0.02	0.00
Significant accounting policies & Notes to Accounts	24		

As per our report attached
For & On Behalf of
A BAID & CO.
Chartered Accountants

CA. ARVINDKUMAR BAID
(Proprietor)
M. No. - 114787
Place - Surat
Date - 30-09-2024



The balance sheet and profit and loss Account, and schedules thereto are hereby authenticated by us.

For & On Behalf of
S.R.G. NARROW FAB PRIVATE LIMITED

Santosh Gunecha
Santosh Gunecha
DIRECTOR
DIN:07116870

Dhiraj Gunecha
DIRECTOR
DIN:08961398

FOR S.R.G. NARROW FAB (P) LTD.

Santosh Gunecha

DIRECTOR

FOR S.R.G. NARROW FAB (P) LTD.

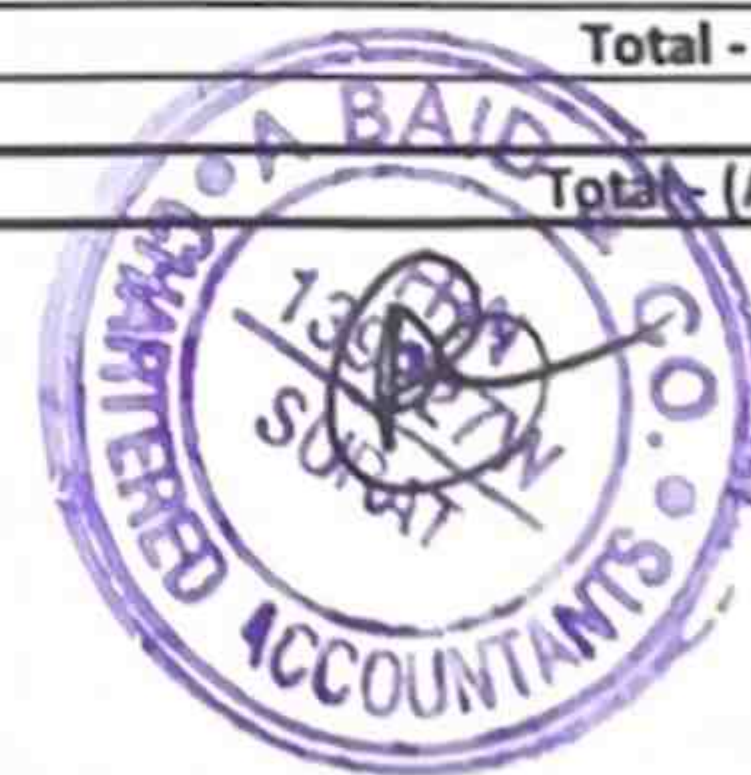
DIRECTOR

S.R.G. NARROW FAB PRIVATE LIMITED

CIN NO. U17122GJ2008PTC055476

Notes forming part of the Financial Statements

Particular	Note No.	As at 31-3-2024 Amt. in '000'	As at 31-3-2023 Amt. in '000'
Note:- 1			
Share Capital:			
Authorised Share Capital			
1000,000 Equity shares of Rs 10/- each	1	10,000	2,500
	Total	10,000	2,500
Issued, Subscribed and Paidup Capital			
at beginning			
250000 Equity shares of Rs 10/- each fully paid up		2,500	2,500
	Total	2,500	2,500
at End			
1000000 (previous year 250000)		10,000	2,500
Equity shares of Rs 10/- each fully paid up		10,000	2,500
	Total	10,000	2,500
1). The Company has only one class of equity shares having a par value of Rs.10 per Share.Each holder of equity shares is entitled to one vote per Share. The company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors in subject to the approval of the shareholders in the ensuing Annual General Meeting. 2). In the event of liquidation of the company, the holders of equity share will be entitled to receive remaining assets of the company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders. 3). As per records of the company, including its register of shareholders/members and other declarations received from shareholder regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares. 4). No. Of Equity Shares Held in the company by Holding/Ultimate Holding or Their Subsidiaries or Associates. NIL NIL 5). Following share holder holds as at respective balance sheet date.			
i) Equity Shares		No.of Shares	No.of Shares Amt
SANTOSH GUNESHA		250,000	2,500.00
UMMED SINGH GUNESHA		250,000	2,500.00
DHIRAJ GUNESHA		250,000	2,500.00
DIVYA GUNESHA		250,000	2,500.00
	TOTAL	1,000,000	10,000
Particular		As at 31-3-2024 000'	As at 31-3-2023 000'
Note 2			
Reserve & Surplus			
Balance B/d		-1,504.36	-2,084.20
Transfer from Profit & Loss A/c		19,696.52	579.84
	Total - A	18,192.16	-1,504.36
Share Premium			
Share Premium Account		1,040.00	1,040.00
	Total - B	1,040.00	1,040.00
	Total (A+B)	19,232.16	-464.36



FOR S.R.G. NARROW FAB (P) LTD.

Santosh Gunesh

DIRECTOR

FOR S.R.G. NARROW FAB (P) LTD.

Shree

DIRECTOR

S.R.G. NARROW FAB PRIVATE LIMITED

CIN NO. U17122GJ2008PTC055476

Notes forming part of the Financial Statements

Note 3

Long Term Borrowings

(a) Secured Loan

Term Loans - HDFC Bank Ltd

Term Loans - ICICI Bank Ltd

Term Loans-Other Body Corporate

Total - A

(b) Unsecured Loan

a) Loans and Advances from Directors

a) Loans and Advances from other Body Corporate

Total - B

Total (A+B)

Note 4

Short Term Borrowings

HDFC Bank-OD

Credit Cards

Total

Note 5

Trade Payables

Sundry Creditors

Sundry Creditors - Advance Payments

Total

Ageing Schedule For FY 2023-24

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	108,208.87	6,072.59	6.50	1.40	114,289.36
(ii) Others	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Ageing Schedule For FY 2022-23

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	136,316.58	736.32	0.00	-	137,052.90
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note 6

Short Term Provision

TDS Payable A/c

Other Provisions

Total

Note 8

Capital Work in Progress

Factory Construction

Total

Note 9

Deferred Tax Assets (Net)

Opening

Deferred Tax Assets

Total

Note 10

Non-Current Investment

Meenaxi Exports

Meenaxi Fabrics

Felix Exports

Total

Note 11

Loans & Advances

Deposits for Fuel / Power Connection

Total

FOR S.R.G. NARROW FAB (P) LTD.

Santosh Gunecha

DIRECTOR

FOR S.R.G. NARROW FAB (P) LTD.

Dhruv

DIRECTOR

S.R.G. NARROW FAB PRIVATE LIMITED						
CIN NO. U17122GJ2008PTC055476						
Notes forming part of the Financial Statements						
Note 12						
Inventories						
Raw Materials					83,626.20	37,949.53
Work in Progress					31,746.35	24,815.41
Finished Goods					56,415.04	42,254.17
					Total	171,787.59
Note 13						
Trade Receivables						
Sundry Debtors					54,605.74	72,205.37
					Total	54,605.74
Ageing Schedule FY 2023-24						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivable - Considered goods	44,650,336.40	6,046,568.00	1,623,905.00	1,833,382.00	451,551.00	54,605,742.40
Disputed Trade receivable - Considered goods	-	-	-	-	-	-
Ageing Schedule FY 2022-23						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivable - Considered goods	54,873,262.10	14,101,325.00	2,920,498.00	310,284.00	-	72,205,369.10
Disputed Trade receivable - Considered goods						
Note 14						
Cash & Bank Balance						
Bank of Baroda					3,002.58	6.95
Cash in hand					3,034.26	418.30
					Total	6,036.83
Note 15						
Short Term Loans & Advances						
Meenaxi Exports					0.00	7,000.00
Meenaxi Fabrics					0.00	2,500.00
Felix Exports					0.00	2,600.00
Pari Narrow Spares					500.00	0.00
					Total	500.00
Note 16						
Other Current Assets						
Prepaid Insurance Premium					416.95	419.02
Balance with Government Authorities					9,636.42	7,504.33
TDS/TCS Reimbursement					757.90	920.17
Advance Wages					3,800.00	0.00
					Total	14,611.28
Note 17						
Revenue From Operations						
Sales of goods					295,316.07	306,898.42
Credit Notes					-1,689.46	-837.74
					Total	293,626.60
Note 18						
Other Income						
Interest Income					41.05	32.68
Interest on IT Refund					1.35	0.00
					Total	42.40



FOR S.R.G. NARROW FAB (P) LTD.
Santosh Gunecha
DIRECTOR

FOR S.R.G. NARROW FAB (P) LTD.
Shiraf
DIRECTOR

S.R.G. NARROW FAB PRIVATE LIMITED

CIN NO. U17122GJ2008PTC055476

Notes forming part of the Financial Statements

Note 19		
Cost of Material Consumed		
Chemical, Yarn and Rubber	220,121.67	221,649.87
Finish Purchase	739.56	1,057.70
Job Work Gst	154.40	138.99
Freight and Local Transport Expense	1,999.45	2,525.69
Interest on Late Payment	13,099.78	10,094.35
Gas and Electricity Expense	13,075.53	14,354.56
Total	249,190.40	249,821.15
Note 20		
Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade		
Opening Stock		
Finished Goods	42,254.17	31,454.51
Yarn, Rubber and Chemicals	62,764.94	46,661.66
Total - A -	105,019.11	78,116.17
Closing Stock		
Finished Goods	56,415.04	42,254.17
Yarn, Rubber and Chemicals	115,372.55	62,764.94
Total - B -	171,787.59	105,019.11
Total (A-B)	-66,768.48	-26,902.94
Note 21		
Employees benefit Expenses		
Salary, Wages, Bonus & Allowances	37,798.28	39,608.44
Gratuity Expense	2,243.76	0.00
Directors Remuneration	4,800.00	4,800.00
Total	44,842.04	44,408.44
Note 22		
Financial Cost		
Interest Expense	15,982.80	14,561.78
Bank and other Finance Charges	2,935.17	893.20
Total	18,917.96	15,454.98
Note 23		
Other Expenses		
Payment to Auditors	100.00	100.00
Audit Fees		
Other Expenses	2,673.10	3,066.35
Factory Rent	532.31	282.95
Insurance Expense	660.95	798.19
General Expenses	404.16	571.91
Repairing Expenses	253.29	124.35
Vehicle Expense	0.00	8.90
Telephone and Internet Expense	275.15	420.91
Legal and Professional Charges	6.30	6.30
Computer Expense	101.51	111.26
Postage and Courier	6,101.17	5,592.83
Packing Materials	3,107.69	4,074.36
Store and Spares	269.45	272.00
Tour and Travelling Expense	1,183.92	435.95
Rates and Taxes	646.92	554.02
Discount and Rate Difference	100.10	56.83
Printing & Stationery Expenses	0.00	81.00
Donation	0.00	6.62
GST Credit Lapse	7.47	0.00
Late Fee	38.40	0.00
Professional Tax	6.00	0.00
PF-Admin Charges		
Total	16,467.89	16,564.74



FOR S.R.G. NARROW FAB (P) LTD.
 Santosh Gunecha
 DIRECTOR

FOR S.R.G. NARROW FAB (P) LTD.
 Shrey
 DIRECTOR

S.R.G. NARROW FAB PRIVATE LIMITED					
Note : 9			A.Y.2024-25		
F.Y.2023-24			A.Y.2024-25		
CALCULATION OF DEFFERED TAX AS PER AS-22					
Amt in '000'					
Particulars	As per Company Act	As per Income Tax Act	Difference	DTA/DTL	
Depriciation	5,680.08	6,172.20	492.13	DTL	127.95
			Total	DTL	127.95



FOR S.R.G. NARROW FAB (P) LTD.

Ganesh Gunecha

DIRECTOR

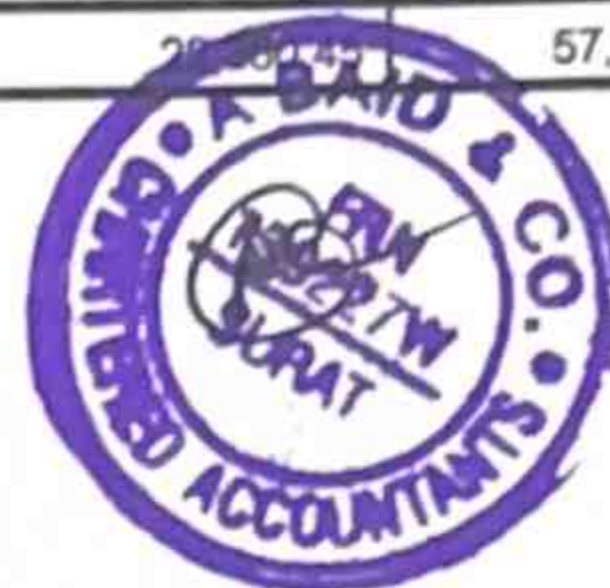
FOR S.R.G. NARROW FAB (P) LTD.

Shrey

DIRECTOR

Note 7 :- PROPERTY, PLANT & EQUIPMENT: (TANGIBLE ASSETS)

	GROSS BLOCK (In '000)			DEPRECIATION (In '000')				NET BLOCK (In '000')	
	Balance as at 01-Apr-23	Addition during the year	Total	Upto 31-Mar-23	Provided during the year	Adjusted during the year	Total	Balance as at 31-Mar-24	Balance as at 31-Mar-23
(a) Land & Building									
Lease Hold Factory Land	3597.47		3,597.47	-	-	-	-	3,597.47	3,597.47
Building	27450.05		27,450.05	2728.41	1,303.88		4,032.29	23,417.76	24,721.64
(b) Plant and Equipment									
PLANT & MACHINERY	33743.21		33,743.21	15,903.08	2,850.93		18,754.01	14,989.20	17,840.13
(c) Vehicles									
MOTOR CAR	15120.83		15,120.83	3,524.94	1,486.87		5,011.81	10,109.02	11,595.89
(d) Office equipment									
OFFICE EQUIPMENTS	340.55		340.55	185.89	38.40		224.29	116.26	154.66
(e) Furniture & Fixtures									
FURNITURE	40.13		40.13	38.13	-		38.13	2.00	2.01
Total	80,292.23	-	80,292.23	22,380.45	5,680.08	-	28,060.53	52,231.71	57,911.78
Previous Year	79,990.74	301.50	80,292.23	16,753.18	5,627.28	-	22,380.45	57,911.78	63,237.56



FOR S.R.G. NARROW FAB (P) LTD.
Santosh Gunecha
DIRECTOR

FOR S.R.G. NARROW FAB (P) LTD.
Shirif
DIRECTOR

S.R.G. NARROW FAB PRIVATE LIMITED

CIN NO. U17122GJ2008PTC055476

CASH FLOW STATEMENT

PARTICULARS	31-3-2024	31-3-2023
	Amt in '000'	Amt in '000'
A. SOURCES OF FUNDS		
1. Net Profit After Tax With Interest Added Back But After Depreciation	38614	16035
2. Capital Contribution	7500	0
3. Increase In Reserves and Surplus excluding Profit	0	0
4. Depreciation	5680	5627
5. Preliminary & Preoperative Exps Written Off	0	0
6. Increase in Bank T/L	-1290	3883
6a. Increase in Capital Subsidy	0	0
7. Increase in Creditors	-22858	24500
8. Increase In Short Term Borrowings	31837	2060
9. Decrease in Long Term Loans & Advances	0	0
10. Decrease in Other Assets	-4330	0
11. Increase In Short Term Provision	8695	1842
12. Increase In Unsecured Loans	22967	-21899
TOTAL	86816	32047
B. APPLICATION OF FUNDS		
1. Increase in Long Term Advances	37	-2902
2. Increase in Capital WIP	19040	7673
3. Increase in Capital Exps	0	301
4. Increase in Current Assets	0	0
Inventories	66768	26903
Debtors	-17600	-17444
Short Term Loans & Advances	-11600	0
Other Current Assets (Other than Cash Bal)	5768	2215
5. Decrease in Bank Cash Credit	0	0
6. Investments/Deposits	0	0
7. Interest	18918	15455
8. Taxation (Deferred Tax)	-128	-373
10. Decrease in Short Term Provision	0	0
TOTAL	81204	31828
Opening Balances	425	206
Surplus/(Deficit)	5612	219
Closing Balance	6037	425

As per our report attached
For & On Behalf of
A BAID & CO.
Chartered Accountants

CA. ARVINDKUMAR BAID
(Proprietor)
M. No. - 114787
Place - Surat
Date - 30-09-2024



Santosh Gunecha

Santosh Gunecha
DIRECTOR
DIN:07116870

For & On Behalf of the Board
S.R.G. NARROW FAB PRIVATE LIMITED

Dhiraj

Dhiraj Gunecha
DIRECTOR
DIN:08961398

FOR S.R.G. NARROW FAB (P) LTD.

Santosh Gunecha

DIRECTOR

FOR S.R.G. NARROW FAB (P) LTD.

Dhiraj

DIRECTOR

The balance sheet and profit and loss Account, Cash Flow and schedules thereto are hereby authenticated by us.

S.R.G. NARROW FAB PRIVATE LIMITED
CIN : U17122GJ2008PTC055476

Notes Forming Part of the Financial Statements for the year ended on 31st March 2024

Corporate information

The company is a closely held company engaged in Manufacturing of Narrow Width Fabric. The registered office and unit is situated at Plot No 4227 Survey No 271/P and 272/P, ROAD NO 42, GIDC Sachin, Village Talangpur, Taluka Choryasi, Surat, Gujarat - 394230

Note No. 24 :- Significant Accounting Policies

Basis of accounting and preparation of financial statements

24.1

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule 2014 and the relevant provisions of the Companies Act 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

24.2 **Inventories**

Inventories (stock) is valued at cost or net realizable value whichever is lower. The cost comprises of cost of purchase and other appropriate production overhead costs in bringing such inventories into their present location.

Cash and cash equivalents (for purposes of Cash Flow

24.3 **Statement)**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Depreciation and amortisation

Depreciation has been provided on the Straight Line method as per the rates prescribed in Schedule II to the Companies Act, 2013



FOR S.R.G. NARROW FAB (P) LTD.

Santosh Gunecha

ECTOR

FOR S.R.G. NARROW FAB (P) LTD.

Omney

DIRECTOR

S.R.G. NARROW FAB PRIVATE LIMITED

CIN : U17122GJ2008PTC055476

Note 24 Significant accounting policies (contd.)

24.4 Revenue recognition

Sale of goods

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales exclude sales tax and value added tax.

Income from services

Revenues from contracts priced on a time and material basis are recognised when services are rendered and related costs are incurred.

Revenues from maintenance contracts are recognised pro-rata over the period of the contract.

Other income

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

24.5 Fixed Assets

Tangible Fixed Assets

Fixed assets retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately in the Balance Sheet.

Capital work-in-progress:

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

Intangible assets

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.

24.6 Foreign currency transactions and translations

Initial recognition

Not Applicable

Measurement of foreign currency monetary items at the Balance

Sheet date

Not Applicable

Treatment of exchange differences

Not Applicable

Accounting of forward contracts

Premium / discount on forward exchange contracts, which are not intended for trading or speculation purposes, are amortised over the period of the contracts if such contracts relate to monetary items as at the Balance Sheet date.



FOR S.R.G. NARROW FAB (P) LTD.

Santosh Gunecha

DIRECTOR

FOR S.R.G. NARROW FAB (P) LTD.

Shrey

DIRECTOR

S.R.G. NARROW FAB PRIVATE LIMITED

CIN : U17122GJ2008PTC055476

Note 24 Significant accounting policies (contd.)

24.7 Government grants, subsidies and export incentives

Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidy will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. The grant is recognised as income over the life of a depreciable asset by way of a reduced depreciation charge.

Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

Government grants in the nature of promoters' contribution like investment subsidy, where no repayment is ordinarily expected in respect thereof, are treated as capital reserve. Government grants in the form of non-monetary assets, given at a concessional rate, are recorded on the basis of their acquisition cost. In case the non-monetary asset is given free of cost, the grant is recorded at a nominal value.

Other government grants and subsidies are recognised as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis.

24.8 Investments

Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

24.9 Employee benefits

Employee benefits include provident fund, superannuation fund, gratuity fund, compensated absences, long service awards and post-employment medical benefits.

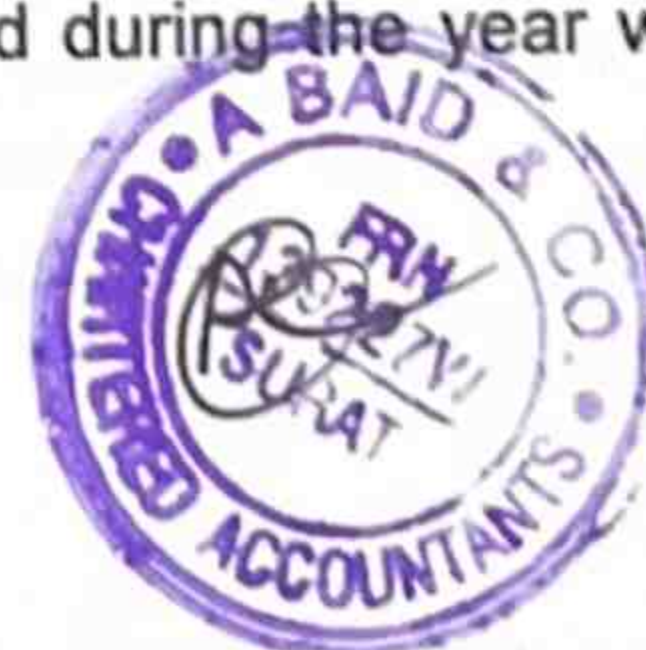
Defined contribution plans

The Company's contribution to provident fund and superannuation fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.

Defined benefit plans

Short-term employee benefits

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



S.R.G. NARROW FAB (P) LTD.
Santosh Gunocha
DIRECTOR

FOR S.R.G. NARROW FAB (P) LTD.

Shrey

DIRECTOR

S.R.G. NARROW FAB PRIVATE LIMITED

CIN : U17122GJ2008PTC055476

Note 24 Significant accounting policies (contd.)

Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date less the fair value of the plan assets out of which the obligations are expected to be settled. Long Service Awards are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date.

ESOPS

The Company has not formulated any scheme like ESPOS

24.10 Borrowing costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets.

Segment reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

24.11 Leases

The company has bought property at Plot No 4227 Survey No 271/P and 272/P, ROAD NO 42, GIDC Sachin, Village Talangpur, Taluka Choryasi, Surat, Gujarat - 394230. And Plot No. 4105 Survey No. 282/P and 285/P, Road No. 41, GIDC Sachin, Village Talangpur, Taluka Choryasi, Surat, Gujarat - 394230. The land on which the property is constructed, is subject to lease of 99 years by Gujarat Industrial Development Corporation with effect from 08-05-1998.

24.12 Earnings per share

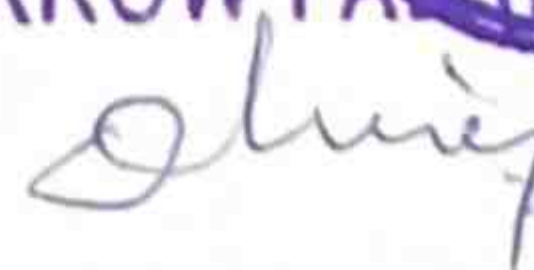
Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

FOR S.R.G. NARROW FAB (P) LTD.

Santosh Gunacha

DIRECTOR

FOR S.R.G. NARROW FAB (P) LTD.



DIRECTOR



S.R.G. NARROW FAB PRIVATE LIMITED

CIN : U17122GJ2008PTC055476

Note 24 Significant accounting policies (contd.)

24.13 Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

24.14 Research and development expenses

the company has not incurred specific reaserch and development expenses which need any speciofic accounting treatment.

24.15 Joint Venture

The company has not entered into any Joint Venture with any person during the year.

24.16 Impairment of assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised.

24.17 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

Provision for warranty

No warranty is provided by the company on sale of its product except the settlement of claims in the form of losses born by any particular customer on account of substandard material supplied by the company.

Share issues expenses

Share issue expenses is carried as an asset and is amortised over a period of 5 years from the date of the issue of shares.

Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

Goods & Service tax input credit

Goods & Service tax input credit is accounted for in the books in the period in which the underlying goods / service received is accounted and when there is no uncertainty in availing / utilising the credits.



FOR S.R.G. NARROW FAB (P) LTD.
Santosh Gunecha
DIRECTOR

FOR S.R.G. NARROW FAB (P) LTD.
[Signature]
DIRECTOR

S.R.G. NARROW FAB PRIVATE LIMITED**CIN : U17122GJ2008PTC055476**

General Notes forming part of the financial statements for the year ended on 31st March 2024

Particulars	For the year ended on	
	31-Mar-24	31-Mar-23
Note 24.18 :- Payment to Auditors		
As Auditors		
Statutory Audit	50,000	50,000
Tax Audit	20,000	20,000
Certifications and consultancy work	30,000	30,000
	100,000	100,000

Particulars	For the year ended on	
	31-Mar-24	31-Mar-23
Note 24.19 :- Related Party Information:		
Disclosure of relationship and transaction with the related parties as defined in the Accounting Standard 18 issued by The Institute of Chartered Accountants of India as under:-		
Related Parties Where Control Exists		
SRG Elastics		
Key Managerial Personnel		
Ummed Singh Gunecha		
Santosh Gunecha		
Dhiraj Gunecha		
Divya Gunecha		
Relatives of Key Managerial Personnel		
Vinita Gunecha		
Details Of Transactions:		
Sales		
SRG Elastics (Sale of Goods)	9,523,816	-
Purchase		
Sun Narrow P Ltd (Purchase of Capital Goods)	-	227,336
Interest Paid		
Dhiraj Gunecha	724,279	1,679,651
Divya Gunecha	169,881	52,847
Santosh Gunecha	443,088	588,656
Ummed Singh Gunecha	1,154,871	105,731



DR S.R.G. NARROW FAB (P) LTD.
Santosh Gunecha
DIRECTOR

FOR S.R.G. NARROW FAB (P) LTD.
Shrey
DIRECTOR

Directors Remuneration

Dhiraj Ummedsingh Gunecha
Divya Dhiraj Gunecha
Santosh Gunecha
Ummed Singh Gunecha

1,800,000	1,800,000
600,000	600,000
600,000	600,000
1,800,000	1,800,000

Salary

Vinita Gunecha

600,000	900,000
---------	---------

Loans Received

Dhiraj Gunecha
Divya Gunecha
Santosh Gunecha
Ummed Singh Gunecha

45,714,498	37,019,811
800,000	3,163,077
2,550,000	4,179,820
28,012,086	10,907,511

Loans Repaid

Dhiraj Gunecha
Divya Gunecha
Santosh Gunecha
Ummed Singh Gunecha

39,932,540	58,757,500
2,442,500	1,859,285
2,780,000	7,620,866
10,106,731	11,227,481

Loans Outstanding

Dhiraj Gunecha
Divya Gunecha
Santosh Gunecha
Ummed Singh Gunecha

14,160,432	7,726,623
30,974	1,520,581
3,496,051	3,327,272
23,352,169	4,407,429

Note 24.20 :- Taxes on Income

The Company has recorded a net Deferred Tax Liability/(Asset) of ₹
Current tax has been calculated as per the prevailing I tax rates on the
taxable Net Profit of the Company

127,953	373,452
5,358,882	-

Note 24.21 :- Segment Reporting**Segment information**

The Company has only one segment and therefore no separate
disclosure is required for the same.

As per our attached report of even date

For A BAID & CO.

Chartered Accountants

For S.R.G. NARROW FAB PRIVATE LIMITED

For and on behalf of the Board of Directors

Arvind Kumar Baid

Proprietor

M. No.: 114787

PLACE : SURAT

DATE : 30-09-2024



Director

Santosh Gunecha

DIN: 07116870

Director

Dhiraj Gunecha

DIN: 08961398



FOR S.R.G. NARROW FAB (P) LTD.

Santosh Gunecha

DIRECTOR

FOR S.R.G. NARROW FAB (P) LTD.

Dhiraj

DIRECTOR

- (a) Dues to small scale and ancillary undertakings
The company is not in a position to identify amount of balances due to Small Scale Industrial (SSI) undertakings in absence of sufficient information from suppliers regarding their status as SSI undertakings.

- (b) Calculation of Earning per Share

Particulars	Current Year	Previous
(i) Net Profit (Loss) after tax (₹)	19,696,521	579,841
(ii) No. of Shares (Face Value of (₹) 10/- per Share)	1,000,000	250,000
(iii) Basic EPS (₹)	19.70	2.32

- (c) Related Party Disclosure

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below.

- (i) List of related parties and description of relationship

Sr. No.	Description of relationship	Names of
1	Director	Dhiraj Ummedsingh Gunecha
2	Director	Divya Dhiraj Gunecha
3	Director	Santosh Gunecha
4	Director	Ummed Singh Gunecha
5	Daughter of Director	Vinita Gunecha
6	Proprietorship firm of Director	SRG Elastics

- (ii) Transactions made during the year with the related parties.

- (a) Associate Concerns

Sr. No.	Name of the related party	Nature of Transaction	Amount
1	SRG Elastics	Sales	9523816
			9523816

- (b) Key Management Personnel

Sr. No.	Name of the related party	Nature of Transaction	Amount
1	Dhiraj Ummedsingh Gunecha	Director Salary	1,800,000
2	Divya Dhiraj Gunecha	Director Salary	600,000
3	Santosh Gunecha	Director Salary	600,000
4	Ummed Singh Gunecha	Director Salary	1,800,000
5	Dhiraj Ummedsingh Gunecha	Loan Interest	724,279
6	Divya Dhiraj Gunecha	Loan Interest	169,881
7	Santosh Gunecha	Loan Interest	443,088
8	Ummed Singh Gunecha	Loan Interest	1,154,871
9	Vinita Gunecha	Salary	600,000

- (d) Benami Property/ies held

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

- (e) Relationship with Struck off Companies

As informed by the management, the company has not entered into any transactions with companies struck off u/s. 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

- (f) Analytical Ratios

Sr. No.	Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
1	Current Ratio	247,541,443	195,506,333	1.27	1.12	13.38%	
2	Debt-Equity Ratio	198,593,248	177,831,893	4.25	50.37	-91.56%	
3	Debt Service Coverage Ratio	124,203,653	29,232,159	1.24	0.67	85.89%	
4	Return on Equity Ratio	102,527,080	2,035,638	0.67	0.28	136.55%	
5	Inventory Turnover Ratio	47,001,990	38,019,949	0.59	0.34	70.50%	
6	Trade Receivable Turnover Ratio	21,308,764	32,042,059	0.19	0.24	-21.17%	
7	Trade Payables Turnover Ratio	19,696,521	29,232,159	0.39	0.45	-13.15%	
8	Net Capital Turnover Ratio	579,841	2,035,638	10.04	150.35	-93.32%	
9	Net Profit Ratio	171,787,590	293,626,602	0.0671	0.0019	3440.73%	
10	Return on Capital Employed	105,019,109	306,060,677	0.27	0.15	79.57%	
11	Return on Investment	54,605,742	293,626,602	0.67	0.28	136.55%	
		72,205,369	306,060,677				
		114,194,739	293,626,602				
		137,052,897	306,060,677				
		293,626,602	29,232,159				
		306,060,677	2,035,638				
		19,696,521	293,626,602				
		579,841	306,060,677				
		41,321,913	153,435,812				
		15,681,489	104,562,718				
		19,696,521	29,232,159				
		579,841	2,035,638				

FOR S.R.G. NARROW FAB (P) LTD.
Santosh Gunecha
DIRECTOR



FOR S.R.G. NARROW FAB (P) LTD.
Dhiraj
DIRECTOR

(a) Additional Informations

- (i) Auditor's Remuneration :
- For Audit & Taxation Matters
- For Company Law Matters
- For Other Services

Current Year	Previous Year
₹	₹
20,000	20,000
50,000	50,000
30,000	30,000
100,000	100,000

- (ii) Value of Imports on C.I.F. basis
(iii) Expenditure in foreian currency during the year
(iv) Earning in Foreian Currency during the year
(v) Imported and Indiaenous Consumption of Materials (Purchases)

- Imported
- Indiaenous

Current Year		Previous Year	
(₹ in Lacs)	(%)	(₹ in Lacs)	(%)
-	0.00%	-	0.00%
-	0.00%	-	0.00%
-	0.00%	-	0.00%

For & On Behalf of
A BAID & CO.
Chartered Accountants



CA ARVINDKUMAR BAID
(Proprietor)
M. No. - 114787
Place - Surat
Date - 30/09/2024

For & On Behalf of the Board
S.R.G. NARROW FAB PRIVATE LIMITED

Santosh Gunecha

Santosh Gunecha
Director
DIN: 07116870

Dhiraj

Dhiraj Gunecha
Director
DIN: 08961398

FOR S.R.G. NARROW FAB (P) LTD.

Santosh Gunecha

DIRECTOR

FOR S.R.G. NARROW FAB (P) LTD.

Dhiraj

DIRECTOR