

S.R.G. NARROW FAB LIMITED
(Formerly S.R.G 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

SHORTER 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 LIMITED will be held on Tuesday, the 30th day of September, 2025, at 12:00 P.M. at the Registered 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 DIVYA DHIRAJ 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. Divya Dhiraj Gunecha (DIN: 08961459), 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."

Re-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, **M/s. S. K. Kabra and Company, Chartered Accountant (FRN: 104508W)**, be and is hereby Reappointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of its next sixth Annual General Meeting of the Company, on such remuneration including out of pocket expenses and other expenses 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 the Audited Balance Sheet as at March 31, 2025, the Profit & Loss Account, and the Cash

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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, 2025, 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



Dhiraj Ummedsingh Gunecha

Director

DIN: 08961398



Date: 24th September, 2025

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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ATTENDANCE SLIP

ANNUAL GENERAL MEETING – 30TH SEPTEMBER, 2025 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, 2025 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 Tuesday, 30th September, 2025 at
12:00 P.M. and at any adjournment thereof.

Signed this _____ day of _____, 2025.

Signature of Member: _____

Signature of Proxy: _____

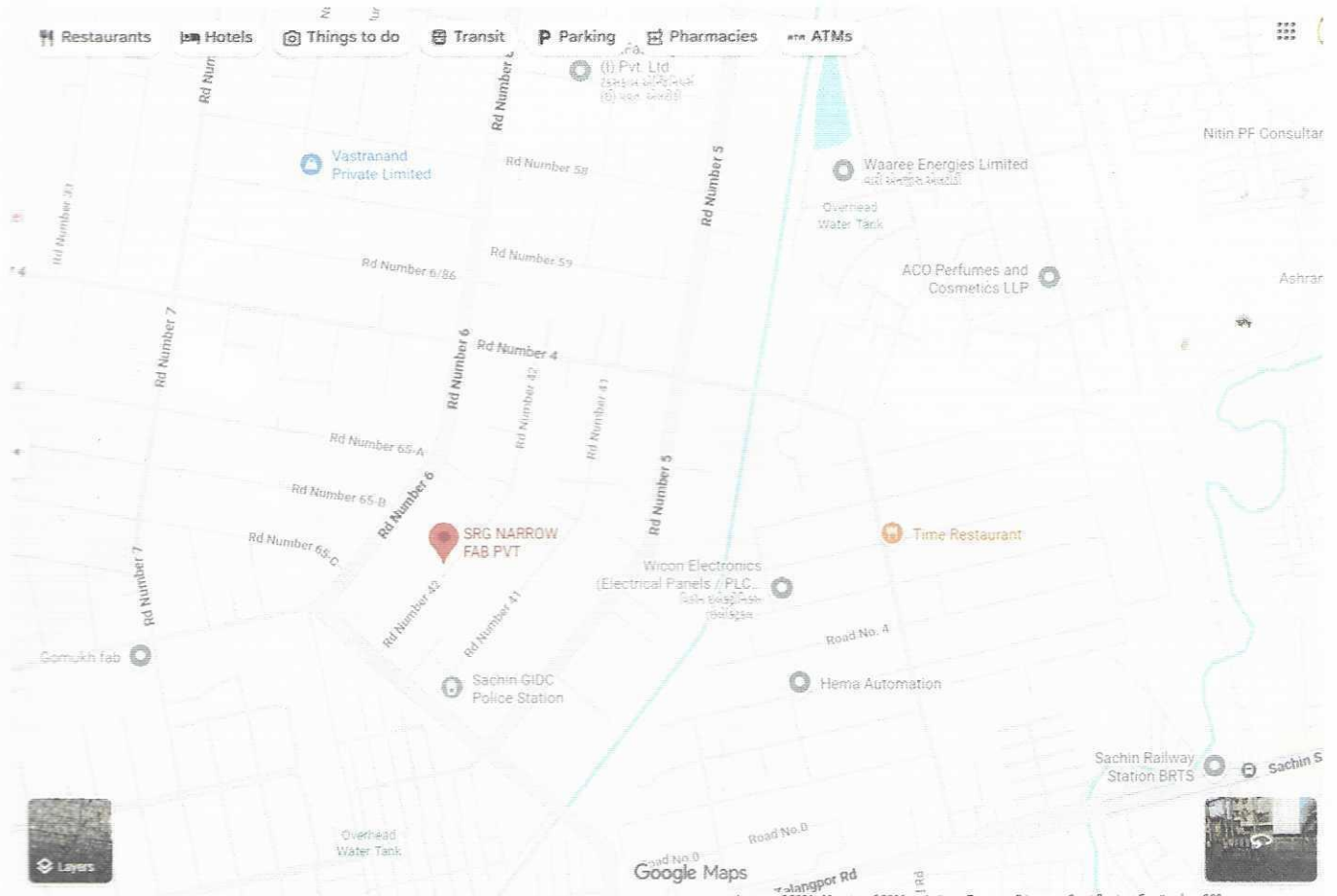
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Location for ANNUAL GENERAL MEETING



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Board's Report

To,

The Members of,

S.R.G. NARROW FAB LIMITED

The Directors are pleased to present to you the Next Annual Report of **S.R.G. NARROW FAB LIMITED**

("the Company") along with the audited financial statement for the financial year ended March 31, 2025.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY:

The company's financial performance for the financial year ended on 31st March 2025 is as follow.

In Thousand		
Particular	31/03/2025	31/03/2024
Total Revenue	470212.561	293626.602
Other Income	271.984	42.402
Total Income	470484.545	293669.005
Less: Total Expenses	411565.409	268329.890
Profit/Loss Before Taxation	58919.136	25339.114
Less Tax Expense	16651.674	5642.593
Net Profit/Loss	42267.462	19696.521

During the year company has generated revenue of Rs. of Rs. 470212.561/- Thousand and Incurred net profit of Rs. 42267.462/- Thousand. The revenue and net profit both were higher than revenue and net profit of previous year.

2. TRANSFER TO ANY RESERVES:

No special reserves have been created in books of accounts. Hence no transfer has been made to the reserve and profit made during the year is transferred to Accumulated profit.

3. DIVIDEND:

Due to expansion plan in near future and to conserve resources of the company, your directors do not recommend payment of any dividend for the year ended on 31st March 2025.

4. TRANSFER OF UNCLAIMED DIVIDEND AND UNCLAIMED SHARES:

In terms of the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (including amendments and modifications, thereof), Rs. NIL of unpaid/unclaimed dividends were transferred during the year under review to the Investor Education and Protection Fund.

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5. STATE OF THE COMPANY'S AFFAIR:

The company is engaged in the business of manufacturing of all types of elastics and narrow fab products. There was no change in the nature of the business of the Company during the year under review. During the year company has generated revenue of Rs. of Rs. 470212.561/- Thousand and Incurred net profit of Rs. 42267.462/- Thousand. The revenue and net profit both were higher than revenue and net profit of previous year.

6. FUTURE OUTLOOK:

During the year company has generated revenue of Rs. of Rs. 470212.561/- Thousand and Incurred net profit of Rs. 42267.462/- Thousand. The revenue and net profit both were higher than revenue and net profit of previous year. However, your directors are hopeful for continuous better performance in near future.

7. WEB LINK FOR ANNUAL RETURN:

The Company has website www.srgelastics.com. Annual return for financial year has not been filed as on date of signing this report. Once it filed with MCA the company will upload the same on website of the company.

8. MATERIAL CHANGES AND COMMITMENT, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY THAT OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There are no material changes or commitments affecting the financial position of the Company between the end of the financial year to which this financial statement relates and the date of this report.

9. DETAILS OF SUBSIDIARY, JOINT VENTURE, OR ASSOCIATE COMPANIES:

The company does not have any subsidiary, Join venture or Associated companies.

10. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year, there was no change in directorship of the company.

11. DECLARATION BY INDEPENDENT DIRECTORS:

The provisions of Section 149(4) of the Act pertaining to the appointment of Independent Directors are not applicable to the Company.

12. COMPLIANCE WITH APPLICABLE SECRETARIAL STANDARDS:

The Company has duly followed the applicable Secretarial standards, relating to Meeting of the Board of Directors (SS-1) and General Meeting (SS-2), issued by the Institute of Company Secretaries of India (ICSI).

13. BOARD MEETINGS:

The Board of Directors duly met 14 (Fourteen) times during the financial year under review and in respect of which meetings proper notices were given and the proceedings were properly recorded in the Minutes Book maintained for the purpose.

Following is the attendance of each of the Directors at the Board Meetings held during the

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period under review:

Sl. No.	Date of Meeting	Total No of Directors as on date of meeting	Attendance	
			No. of Directors Attended	% of Attendance
1.	01.05.2024	4	4	100
2.	20.06.2024	4	4	100
3.	30.09.2024	4	4	100
4.	19.10.2024	4	4	100
5.	22.10.2024	4	4	100
6.	09.11.2024	4	4	100
7.	19.11.2024	4	4	100
8.	20.11.2024	4	4	100
9.	17.12.2024	4	4	100
10.	18.12.2024	4	4	100
11.	31.01.2025	4	4	100
12.	01.02.2025	4	4	100
13.	08.02.2025	4	4	100
14.	21.03.2025	4	4	100

14. COMMITTEES OF THE BOARD

a. AUDIT COMMITTEE

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company. Hence, disclosure pursuant to Section 177 (8) of the Companies Act, 2013 is not required.

b. NOMINATION AND REMUNERATION COMMITTEE

The provisions of Section 178(1) relating to the constitution of the Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy as required under section 178 of the Companies Act, 2013.

c. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR)

The provision regarding constitution of CSR committee is not applicable to the company.

15. DIRECTOR'S RESPONSIBILITY STATEMENT:

As required under Section 134 of the Act (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), the Directors of the Company state that:

- in the preparation of the annual accounts for the financial year ended March.31, 2025, the applicable accounting standards had been followed along with the proper

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explanation relating to material departures;

- b. 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 as on March 31, 2025, and of its profit and loss for the financial year ended on that date;
- c. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Director had prepared the annual accounts for the financial year 2024-25 on a 'going concern' basis; and
- e. the Directors had devised proper systems to ensure compliance with the provisions of all the applicable laws and that such systems are adequate and operating effectively.
- f. The director had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively

16. MAINTENANCE OF COST RECORDS:

The Company is not required to maintain Cost Records as specified by the Central Government under Section 148 (1) of the Act.

17. CAPITAL STRUCTURE:

During the year, authorized capital of the company has been increased from 1 crore to 4 crore divided into 40 lakhs equity shares of Rs. 10 each. The paid-up share capital of the company has been increased by allotment of 45714 shares by way of right issue and allotment of 105951 equity shares of Rs. 10 each by way of private placement. The revised paid-up capital of the company as on 31st march 2025 is Rs. 11516650 divided into 1151665 equity shares of Rs. 10 each.

18. PARTICULARS OF LOANS, GUARANTEES, OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

During the year under review the Company has not given any loan to any person or other body corporate, not given any guarantee or provided any security in connection with a loan to any other body corporate or person and not acquired by way of subscription, purchase or otherwise, the securities of any other body corporate.

There are no reportable transactions on which section 186 applies.

19. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES MADE PURSUANT TO SECTION 188 OF THE COMPANIES ACT, 2013:

There are no materially significant related party transactions between the company and the directors, the management, subsidiaries or the other relatives except for those disclosed in the financial statements.

All transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any transaction with related parties which could be

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considered material in accordance with the policy of the Company on materiality of related party transactions.

Particulars of transaction with related parties on arm's length basis is provided in Form AOC-2 attached herewith.

20. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS, AND OUTGO:

A. Conservation of Energy

During the year no steps were taken for conservation of energy. The company is under process of finding way for conservation of energy.

B. Technology Absorption:

The Company has not entered into any contract for technology transfer therefore the data regarding technology transfer is not applicable.

C. Foreign Exchange Earnings and Outgo:

Details of earning and expenditure in foreign currency during the year is as follow:

During the year 2024-2025 the company has not earned/utilized any foreign exchange.

21. CORPORATE SOCIAL RESPONSIBILITY:

The provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company and hence, your Company is not required to adopt the CSR Policy or constitute CSR Committee during the year under review.

22. DETAILS OF SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNAL IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE:

During the year under review, the Company has not received any significant orders/ material orders passed by any of Regulators/ Courts/ Tribunals impacting the going concern status of the Company and its operations in future. The disputes/Cases are pending with various Statutory authorities. Detail of such dispute is provided in financial statement.

23. VIGIL MECHANISM /WHISTLE BLOWER POLICY:

The provisions of Section 177 of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 are not applicable to the Company.

24. DEPOSITS:

During the year under review, the Company has not accepted any deposits within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

25. COMPANY'S POLICY RELATING TO APPOINTMENT, PAYMENT OF REMUNERATION TO DIRECTORS, AND DISCHARGE OF THEIR DUTIES:

The provisions of Section 178(1) relating to the constitution of the Nomination and Remuneration Committee is not applicable to the Company and hence the Company has not devised any policy as required under section 178 of the Companies Act, 2013.

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26. REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL & SENIOR MANAGEMENT:

During the year company has paid managerial remuneration of Rs. 24/- lakhs remuneration to its director. Detail of remuneration paid to each director is as follow:

Name of Director .	Amount of Remuneration
Dhiraj Gunecha	6 Lakhs
Ummedsingh Gunecha	6 Lakhs
Santosh Gunecha	6 Lakhs
Divya Gunecha	6 Lakhs

27. FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS:

The Company do not require to have Independent Director.

28. BOARD EVALUATION:

the provisions of section 134(3) (p) are not applicable to the Company, since com company has not any independent director.

29. STATUTORY AUDITORS:

The auditor M/s. S K Kabra & Co., Chartered Accountants, Surat retires at the conclusion of the Annual General Meeting and being eligible for reappointment, offer themselves for reappointment at the remuneration to be decided by the Board of Directors. They have given a certificate to the effect that the reappointment If made will be within the prescribed limits specified under the Companies Act.

30. SECRETARIAL AUDITORS

The Company do not require to appoint Secretarial Auditor Pursuant to the provisions of Section 204 of the Companies Act, 2013.

31. EXPLANATIONS / COMMENTS ON QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY THE AUDITOR AND COMPANY SECRETARY IN THE AUDIT REPORTS

The observation made in audit report are self-explanatory and, in this regard, board stated that:

The Company is in the process of identifying suppliers registered under the Micro, Small and Medium Enterprises Development Act, 2006. In the absence of relevant information/confirmation from the suppliers regarding their registration status, the Company has not been able to determine the principal and interest amounts overdue to such enterprises. Consequently, the related disclosures as required under Section 22 of the MSMED Act, 2006, could not be made. The Board has directed the management to ensure all such disclosures are updated in the subsequent reporting periods."

32. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company is committed to providing a safe and conducive work environment to all of its employees and associates. The Company has created the framework for individuals to seek recourse and redressal to instances of sexual harassment. The Company has in place a Policy

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in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH, 2013).

The Company has complied with the provision relating to the constitution of Internal Complaints Committee under POSH, 2013.

During the year under review, no complaint pertaining to sexual harassment at work place has been received by the Company.

33. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

34. GENDER-WISE COMPOSITION OF EMPLOYEES

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on the March 31, 2025.

Male Employees: 162

Female Employees: 21

Transgender Employees: 0

35. INTERNAL FINANCIAL CONTROLS RELATED TO FINANCIAL STATEMENTS:

The Company has designed and implemented a process driven framework for Internal Financial Controls ("IFC") within the meaning of the explanation to Section 134(5) (e) of the Companies Act, 2013. For the year ended March 31, 2025, the Board is of the opinion that the Company has sound IFC commensurate with the nature and size of its business operations and operating effectively and no material weakness exist. The Company has a process in place to continuously monitor the same and identify gaps, if any, and implement new and/or improved controls wherever the effect of such gaps would have a material effect on the Company's operations.

36. REPORTING OF FRAUDS:

During the year under review, there have been no frauds reported by the Statutory Auditors of the Company under sub-section (12) of Section 143 of the Act.

37. STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT

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POLICY:

The Company has in place a mechanism to identify, assess, monitor, and mitigate various risks to key business objectives which may threaten the existence of the Company. Major risks identified by the various functions are documented along with appropriate mitigating controls on a periodic basis.

38. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

During the year under review and till date of this Report, the Company has neither made any application against anyone nor any proceedings were pending against the Company under the Insolvency and Bankruptcy Code, 2016.

39. DETAILS OF DIFFERENCE BETWEEN THE 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 ALONG WITH THE REASONS THEREOF:

During the financial year, there is no application being ever made for One Time Settlement (OTS) with any banks or financial Institution.

40. CONVERSION TO PUBLIC LIMITED

During the year, the company has converted into public limited company. vide certificate upon conversion dated 31st day of January 2025.

41. ACKNOWLEDGEMENT

The Board of Directors places on record its gratitude to the government and regulatory authorities, correspondent banks, for their support. The Board acknowledges the support of the shareholders and also places on record its sincere thanks to its valued client for its continued patronage. The Board also appreciates to all employees of the Company for their sincere work and commitment.

On Behalf of the Board
FOR S.R.G. NARROW FAB LIMITED



DHIRAJ GUNECHA
DIRECTOR
DIN: 08961398



UMMED SINGH GUNECHA
DIRECTOR
DIN: 02198890

Date: 18/09/2025
Place: Surat

FORM NO. AOC 2

(Pursuant to clause (h) of sub section (3) of 134 of the Act and Rule 8(2) of the Companies (Account) 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

There were no contracts or arrangements or transactions entered in to during the year ended 31st March, 2025 which were not arm's length basis

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

Name of Related Party	Nature of Relationship	Duration of Contract	Date of Approval by the board, if any	Sale Int Terms	Amount (in RS. Thousand)
Salary					
Vinita Gunecha	Relative of Director	On Going	NA	NA	600
Total					600

Sales					
SRG Elastics	Enterprises on which KMP has control	On Going	NA	NA	101904.691
Total					101904.691

By Order of Board of Directors

For S.R.G. Narrow Fab Limited



Dhiraj Gunecha
Director

DIN: 08961398



Ummed Singh Gunecha
Director

DIN: 02198890

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एस के काबरा एण्ड कम्पनी

Chartered Accountants

AHMEDABAD BRANCH

B-71, GOYAL PARK,
B/h Premchand Nagar,
Satellite Road, Vastrapur
AHMEDABAD -----385 015
MOBILE - 98983 02555

SURAT OFFICE

101, "KAUTTILYA"
Plot no 327, Opp:Noble Paper
Khatodara, SURAT - 395 002
Phone: (0261) 2320131, 2320141
Email - cakabra@gmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of **S. R. G. NARROW FAB LIMITED**

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the standalone financial statements of **S. R. G. NARROW FAB LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion Section of our report, 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 March 31, 2025, and profit and its cash flows for the year ended on that date.

Basis for Qualified Opinion

The Company has not made the disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). These disclosures include the principal amount owed to micro, small and medium enterprises (MSMEs) beyond the due date, interest payable on such overdue amounts, and interest paid to them for late payments. The absence of these disclosures could potentially affect the true and fair view to the extent of interest.

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

Other Matters

The financial statements of the Company for the year ended March 31, 2024, were audited by another auditor, who expressed an unmodified opinion on those financial statements vide their report dated 30-09-2024. Our opinion on the current year's financial statements is not modified in respect of this matter.

Information other than the financial statements and auditors' report thereon

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

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

In connection with our audit of 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 Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India,



12/19

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 accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's 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:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure I, a statement on the matters specified in paragraphs 3 and 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, except for the matter described in the Basis for Qualified Opinion paragraph, 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, subject to point no vi below, 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 and the Statement of Profit and Loss 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 Except as mentioned in our qualification section.
- (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (g) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such control Annexure -II is attached.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i the Company does not have any pending litigations which would impact its financial position.
 - ii The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv
 - a) The Management has represented that, to the best of it's knowledge and belief, as disclosed in the note 38 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The Management has represented, that, to the best of it's knowledge and belief, as disclosed in the note 38 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, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement."
 - v No dividend declared or paid during the year by the company.
 - vi Based on our examination, the company, has used accounting software for maintaining its books of account which has a feature of recording audit trail but the same was not enabled during the year. Further the audit trail has not been preserved by the company as per the statutory requirements for record retention.
- (I) The remuneration paid to directors is in accordance with the provision of sec 197 read with sch V of the companies act 2013



PLACE : SURAT

DATE : 18-09-2025

FOR S K KABRA AND COMPANY
CHARTERED ACCOUNTANTS
ICAI FRN:- 104508W

Anurag Murarka

CA ANURAG MURARKA
PARTNER
M.NO. 111030

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

We have audited the internal financial controls over financial reporting of **S. R. G. NARROW FAB LIMITED** ("the Company") as of March 31, 2025 in conjunction with my / 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". 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) pertains 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.



Other Matter

We draw attention to the fact that the Company's accounting system does not maintain an audit trail of changes made to transactions/records. While this has not resulted in any identified material misstatement in the financial statements for the year, absence of such an audit trail is a control deficiency and could impact future reliability of records.

the Company has not maintained detailed records in respect of stock consumption. In the absence of such records, we were unable to verify the system of internal financial controls relating to the consumption of materials.

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"].

PLACE : SURAT

DATE : 18/09/2025



FOR S K KABRA AND COMPANY
CHARTERED ACCOUNTANTS
ICAI FRN : 104508W

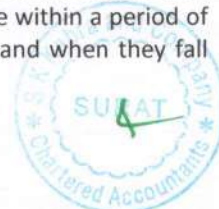
Anurag Murarka
CA Anurag Murarka
PARTNER
M.NO. 111030

Annexure I referred to in paragraph titled as "Report on other Legal and Regulatory Requirements" of Auditors' report to the members of **S. R. G. NARROW FAB LIMITED**.

- (i) a A The company is maintaining general records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
B The company does not have any intangible asset, therefore no records are maintained of intangible assets;
- b As informed to us, these Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- c The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, Also, no immovable properties are in dispute.
- d The company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year.
- e Based on the information and explanations furnished to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- (ii) a The Company has conducted physical verification of inventory at reasonable intervals and at year end and in our opinion, the coverage and procedure of such verification by the management is appropriate.
- b The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. The Company has filed quarterly returns/statements with such banks. However, as the Company has not maintained proper records/details relating to stock consumption, we are unable to comment on whether such returns/statements are in agreement with the books of account.
- (iii) a During the year the company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity.
- b Not applicable
- c Not Applicable
- d Not Applicable
- e Not Applicable
- f Not Applicable
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it.
- (v) The company have accepted deposits from directors and their relatives which are exempted for compliance of Sec 73(2)(a) to (e) of the companies act 2013.
- (vi) As explained to us, the company has maintained cost records as specified by the central government under sub-section (1) of section 148 of Companies Act. However those records were not produced for our verification.
- (vii) The company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, and any other statutory dues to the appropriate authorities. Except in case of Income Tax of Rs 7157.953 related to financial year 2023-24 and Advance Tax of Rs 14300.000 related to Financial year 2024-25 which is not paid by the company.
- (viii) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (ix) a According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year
- b According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful 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, term loans have been obtained during the year and was applied for the purpose for which it was obtained.



- d According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that the Company has not used funds raised on short-term basis for long term basis.
- e The company does not have any subsidiary, associates or joint ventures, therefore this clause of CARO 2020 is not applicable to the company.
- f The company does not have any securities in subsidiary, associates or joint ventures, therefore this clause of CARO 2020 is not applicable to the company.
- (x) a No money was raised by the company during the year by way of initial public offer or further public offer (including debt instruments).
- b The company has made any preferential allotment or private placement of shares during the year and as explained to us all the requirement of section 42 and 62 of the companies act 2013 have been complied with and funds raised have been used for the purpose for which the funds were raised.
- (xi) a During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- b During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company
- c Since whistle-blower mechanism not established by the company, accordingly the same is not reported.
- (xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under Clause 3(xii) of the Order is not applicable to the Company.
- (xiii) All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards
- (xiv) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) a The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
- b The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company
- c The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
- d This clause not applicable.
- (xvii) The company has not incurred any cash losses in the financial year and preceding financial year.
- (xviii) There has been any resignation of the statutory auditors during the year. We have considered the the reasons of resignation by the outgoing auditors.
- (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, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date; 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 Since provisions of Sec 135 of Companies Act 2013 is not applicable to the company, the same has not been reported.
- b Not Applicable
- (xxi) Since consolidated financial statement is not applicable to the company, therefore this clause is not applicable.

PLACE : SURAT

DATE : 18/09/2025



FOR S K KABRA AND COMPANY
CHARTERED ACCOUNTANTS
ICAI FRN : 104508W

Anurag Murarka
CA Anurag Murarka
PARTNER
M.NO. 111030

S.R.G. NARROW FAB LIMITED

Cash Flow Statement

PARTICULARS	For the Year Ended on 31.3.25	For the Year Ended on 31.3.24
A) Cash Flow from Operating Activities:		
Net Profit / (loss) before taxation	5 89 19.136	2 53 39.114
Adjustments for:		
Depreciation	78 08.478	56 80.077
Interest Expense	4 21 33.005	1 89 17.965
Interest Income	(47.201)	(41.054)
Operating Profit before working capital changes	10 88 13.418	4 98 96.102
Decrease / (Increase) in Sundry Debtors / Other Advances	(17 91 06.160)	2 34 31.875
Decrease / (Increase) in Inventories	(29 52.760)	(6 67 68.481)
(Decrease) / Increase in Current Liabilities and Provisions	5 09 03.944	1 76 74.440
Cash Generated from Operations	(2 23 41.558)	2 42 33.936
Income Taxes Paid	(1 55 30.978)	(55 14.640)
Net Cash Generated from Operating Activities	(3 78 72.536)	1 87 19.296
B) Cash Flow from Investing Activities:		
Purchase of Fixed Assets	(2 11 88.947)	(1 90 40.420)
Sale of Fixed Assets		
Increase in Non Current Investment		(43 30.000)
Increase in security deposit	(10 62.000)	(36.949)
Interest Received	47.201	41.054
Net Cash used in Investing Activities	(2 22 03.746)	(2 33 66.315)
C) Cash Flow from Financing Activities:		
Repayment of Secured Loans		(2 63 65.429)
Increase in Secured Loans	7 84 49.535	2 50 75.421
Increase in Unsecured Loans		2 40 57.720
Repayment of Unsecured Loans	(1 47 06.202)	(10 91.139)
Increase in share capital	15 16.650	75 00.000
Increase in Share Premium	3 41 69.311	
Interest & Financial Charges Paid	(4 21 33.005)	(1 89 17.965)
Net Cash Generated from Financing Activities	5 72 96.289	1 02 58.608
Net Increase/(Decrease) in cash and cash equivalent	(27 79.994)	56 11.589
Cash and cash equivalents as at the beginning of the year	60 36.835	4 25.246
Cash and cash equivalents as at the end of the year	32 56.841	60 36.835
Summary of cash and cash equivalents as at the end of the year:		
(a) Cash on Hand	32 52.505	30 34.255
(b) Balances with banks & Deposits	4.336	30 02.580
	32 56.841	60 36.835

AS PER OUR AUDIT REPORT OF EVEN DATE
FOR S K KABRA AND COMPANY
CHARTERED ACCOUNTANTS

CA ANURAG MURARKA
PARTNER
M.NO.111030

PLACE: SURAT
DATE : 18-09-2025



FOR & ON BEHALF OF THE BOARD OF DIRECTORS

DIN :- 08961398
DHIRAJ GUNECHA

(Director)

DIN :- 02198890
UMMED SINGH GUNECHA

(Director)

PLACE: SURAT
DATE : 18-09-2025

BALANCE SHEET

PARTICULARS	NOTE NO	As At 31/03/2025 Amount in 000	As At 31/03/2024 Amount in 000
A. EQUITY AND LIABILITIES			
1. SHAREHOLDERS FUNDS			
Share Capital	2	1 15 16.650	1 00 00.000
Reserve & Surplus	3	9 56 68.932	1 92 32.159
		10 71 85.582	2 92 32.159
2. NON-CURRENT LIABILITIES			
Long Term Borrowing	4	5 83 29.192	6 54 19.066
Deferred Tax liabilities		23 13.000	11 92.304
Long Term Provisions	5	60 11.685	22 43.763
		6 66 53.877	6 88 55.133
3. CURRENT LIABILITIES			
Short Term Borrowings	6	19 73 21.029	12 64 87.822
Trade Payables	7		
- Total Outstanding dues of Micro and Small Enterprises		3 43 28.796	
- Total Outstanding dues of Creditors other than Micro and Small Enterprises		11 56 70.901	11 90 18.240
Other Current Liabilities	8	12 37.707	12 02.217
Short Term Provisions	9	2 14 57.953	53 38.878
		37 00 16.385	25 20 47.156
		54 38 55.845	35 01 34.449
TOTAL			
B. ASSETS			
1. NON-CURRENT ASSETS			
Plant, Property & Equipment and Intangible Assets			
(i) Tangible Assets	10	10 77 47.599	5 22 31.705
(ii) Capital WIP	10	12 36.602	4 33 72.027
Long Term Loans And Advances	11	3 81 71.781	48 30.000
Other Non Current Assets	12	28 54.149	26 59.274
		15 00 10.131	10 30 93.006
2. CURRENT ASSETS			
Inventories	13	17 47 40.350	17 17 87.590
Trade Receivables	14	20 37 60.778	5 46 05.742
Cash & Bank Balance	15	43 18.841	60 36.835
Short Term Loan & Advances	16	99 91.799	1 38 53.372
Other Current Assets	17	10 33.945	7 57.904
		39 38 45.713	24 70 41.443
		54 38 55.845	35 01 34.449

TOTAL

SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

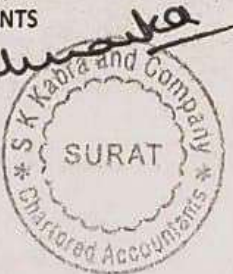
IN TERMS OF OUR REPORT OF EVEN DATE

FOR S K KABRA AND COMPANY

CHARTERED ACCOUNTANTS

FOR & ON BEHALF OF THE BOARD OF DIRECTORS

CA ANURAG MURARKA
PARTNER
M.NO.111030



Dhiraj

(Director)

DIN :- 08961398
DHIRAJ GUNECHA

Umesh

(Director)

DIN :- 02198890
UMMED SINGH GUNECHA

PLACE: SURAT
DATE : 18-09-2025

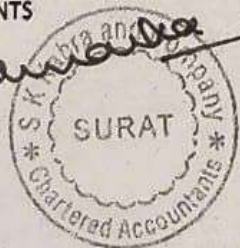
Statement of Profit and Loss

PARTICULARS	Note No	2024-25	2023-24
		Amount in 000	Amount in 000
A. Continuing Operations			
Revenue from Operations	18	47 02 12.561	29 36 26.602
Other Income	19	2 71.984	42.402
Total Income		47 04 84.545	29 36 69.005
Expenses:			
Cost of Materials Consumed	20	32 73 60.799	19 99 99.968
Change in Inventories	21	(6 29 63.656)	(4 59 07.222)
Employee benefits expense	22	5 70 77.401	4 48 48.041
Finance costs	23	4 21 33.005	3 20 17.749
Depreciation & amortization exp	10	78 08.478	56 80.077
Other Expenses	24	4 01 49.382	3 16 91.277
Total Expenses		41 15 65.409	26 83 29.890
Profit before exceptional and extraordinary items and tax		5 89 19.136	2 53 39.114
Exceptional Items			
Loss on sale/Impairment of Assets			2 53 39.114
Profit before extraordinary items and tax		5 89 19.136	2 53 39.114
Extraordinary Items			
Profit before tax		5 89 19.136	2 53 39.114
Tax Expense:			
(1) Current tax		1 43 00.000	53 58.882
(2) Deferred tax		11 20.696	1 27.953
(3) Income tax (Previous Year)		12 30.978	1 55.758
(4) Mat Credit Entitlements			
		1 66 51.674	56 42.593
Profit(Loss) from Continuing Operation		4 22 67.462	1 96 96.521
B. Discontinuing Operations			
Profit(Loss) from discontinuing operations			
Tax Expense of discontinuing Operations			
Profit(Loss) from discontinuing operations(after tax)		4 22 67.462	1,96,96,521
Profit(Loss) for the period			
Earnings per equity share:			
(1) Basic		40.26	75.39
(2) diluted		40.26	75.39

AS PER OUR REPORT OF EVEN DATE
FOR S K KABRA AND COMPANY
CHARTERED ACCOUNTANTS

CA ANURAG MURARKA
PARTNER
M.NO.111030

PLACE: SURAT
DATE : 18-09-2025



FOR & ON BEHALF OF THE BOARD OF DIRECTORS

Dhiraj

(Director)

DIN :- 08961398
DHIRAJ GUNECHA

Ummad Singh

(Director)

DIN :- 02198890
UMMED SINGH GUNECHA

NOTES FORMING PART OF THE BALANCE SHEET

NOTE NO . 1

Significant Accounting Policies**1.1 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) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2021 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention unless otherwise stated. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year. All the values are rounded to the nearest thousands as per the requirement of Schedule III to the Companies Act 2013, except where otherwise indicated or where figures are given in numbers / Qty

1.2 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

1.3 Inventories

Inventories are valued at the lower of cost on FIFO basis and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale. Other stock is valued at estimated realisable Value.

1.4 Property, Plant and Equipment

Property, Plant and Equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of Property, Plant and Equipment includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date.

1.5 Depreciation and amortisation

Depreciation has been provided on the straight-line method as per life prescribed in Schedule II to the Companies Act, 2013.

1.6 Revenue recognition

Income and expenditure are recognized and accounted on accrual basis as and when they are earned or incurred. Revenue from sales transaction is recognized as and when the significant risk and reward attached to ownership in the goods is transferred to the buyer.

1.7 Inventories

Inventories are valued at the lower of cost on FIFO basis and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale. Other stock is valued at Cost.

1.8 Property, Plant and Equipment

Property, Plant and Equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of 'Property, Plant and Equipment includes interest on borrowings attributable to acquisition of qualifying 'Property, Plant and Equipment up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date.

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.

1.9 Depreciation and amortisation

Depreciation has been provided on the straight-line method over the useful life of the asset as per the life prescribed in Schedule II to the Companies Act, 2013.

Useful life of the asset are taken on the basis of life prescribed under Sch II to the companies Act 2013

1.10 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. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each reporting date and adjusted to reflect the current best estimate.

FOR S.R.G. NARROW FAB LTD.

FOR S.R.G. NARROW FAB LTD.

DIRECTOR

DIRECTOR

estimates. Contingent liabilities are disclosed in the Notes.

1.11 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.

1.12 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.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets respect of unabsorbed depreciation and carry forward of losses are recognised only if is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability. Current and deferred tax relating to items directly recognised in equity are recognised in equity and not in the Statement of Profit and Loss.

1.13 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.

<u>PARTICULARS</u>	<u>AS AT</u> <u>31/03/2025</u> Amount in 000	<u>AS AT</u> <u>31/03/2024</u> Amount in 000
<u>NOTE NO . 2</u>		
<u>SHARE CAPITAL</u>		
<u>AUTHORISED SHARE CAPITAL</u>		
4000000(1000000) EQUITY SHARES OF Rs 10/- EACH	<u>4 00 00.000</u>	<u>1 00 00.000</u>
<u>ISSUED, SUBSCRIBED AND PAID UP</u>		
11 51 665 (10 00 000) EQUITY SHARES OF Rs 10/- EACH FOR CASH AT PAR	<u>1 15 16.650</u> <u>1 15 16.650</u>	<u>1 00 00.000</u> <u>1 00 00.000</u>
<u>RECONCILIATION OF SHARES</u>		
<u>Equity Shares</u>		
<u>In Qty</u>		
Opening Shares (Nos)	10 00.000	2 50.000
Add: New Issue during the year	<u>1 51.665</u>	<u>7 50.000</u>
Closing Shares (Nos)	<u>11 51.665</u>	<u>10 00.000</u>
<u>In Amount</u>		
Opening Amount	1 00 00.000	25 00.000
add: New issue during the year	<u>15 16.650</u>	<u>75 00.000</u>
Closing Amount	<u>1 15 16.650</u>	<u>1 00 00.000</u>

LIST OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES

<u>EQUITY</u>	<u>%</u>	<u>Nos</u>	<u>%</u>	<u>Nos</u>
SANTOSH GUNECHA	21.71%	2,50,000	25.00%	2,50,000
UMMED SINGH GUNECHA	21.71%	2,50,000	25.00%	2,50,000
DHIRAJ GUNECHA	21.71%	2,50,000	25.00%	2,50,000
DIVYA GUNECHA	21.71%	2,50,000	25.00%	2,50,000

FOR S.R.G. NARROW FAB LTD.

Shirg

DIRECTOR

FOR S.R.G. NARROW FAB LTD.

U. Srinivas

DIRECTOR



Shares Held by Promoters at the end of the year

Name of Promoter	As at 31.03.2025		As at 31.03.2024		% Change During the year
	No of Shares	% of Total	No of Shares	% of Total	
SANTOSH GUNECHA	2,50,000	21.71%	2,50,000	25.00%	-3.29%
UMMED SINGH GUNECHA	2,50,000	21.71%	2,50,000	25.00%	-3.29%
DHIRAJ GUNECHA	2,50,000	21.71%	2,50,000	25.00%	-3.29%
DIVYA GUNECHA	2,50,000	21.71%	2,50,000	25.00%	-3.29%

Rights, preference and restriction attached to equity shares

The company has only one class of equity share. Each holder of equity shares is entitled to one vote per share with a right to receive per share dividend declared by the company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the company (after distribution of all preferential amounts) in the proportion of equity shares held by the shareholders.

NOTE NO. 3

RESERVE & SURPLUS

Securities Premium Account

Opening Balance	10 40.000	10 40.000
Add : New Issue during the year	3 41 69.311	-
Closing Balance	<u>3 52 09.311</u>	<u>10 40.000</u>

Surplus / (Deficit) in Statement of Profit and Loss

Opening Balance	1 81 92.159	(15 04.362)
ADD : Profit of the year	4 22 67.462	1 96 96.521
Closing Balance	<u>6 04 59.621</u>	<u>1 81 92.159</u>
	<u>9 56 68.932</u>	<u>1 92 32.159</u>

NOTE NO. 4

LONG TERM BORROWINGS

SECURED LOANS

-From HDFC BANK LTD.	27 79.067	3 29 93.696
-From AU Small Finance Bank	2 44 76.770	-
-From Electronica Finance Ltd	28 42.675	-
-From Ugrow Capital Ltd	23 08.071	-

Vehicle Loan

-From HDFC BANK LTD.	43 16.368	69 46.645
	<u>3 67 22.951</u>	<u>3 99 40.341</u>

UNSECURED LOANS

From Body Corporates	2 16 06.242	2 54 78.726
	<u>2 16 06.242</u>	<u>2 54 78.726</u>
	<u>5 83 29.192</u>	<u>6 54 19.066</u>

	1-2 years	2-3 years	3-4 years	Beyond 4	
Maturity Pattern of Term Loans	93 86.914	78 24.107	79 08.402	72 87.160	
Maturity Pattern of Vehicle Loan	27 31.904	15 84.464	-	-	
Maturity Pattern of USL	85 90.335	27 17.123	6 53.579	96 45.205	-

- 1 Loan from HDFC Bank is secured by way of hypothecation over the respective vehicle
- 2 Loan from AU Small Finance Bank is secured by way of hypothecation over Current Assets, Book Debts, Inventory, Plant and Machinery and all movable fixed assets. The loan is further secured by Mortgage over Industrial Property of Company situated at Plot no 4105 and 4227 Sachin GIDC Surat.
- 3 Loan from Electronica Finance Ltd is secured by way of hypothecation of respective machinery
- 4 Loan from Ugrow Capital Ltd is secured by way of hypothecation of respective machinery.

FOR S.R.G. NARROW FAB LTD.

Shiraj

DIRECTOR

FOR S.R.G. NARROW FAB LTD.

Umesh

DIRECTOR



NOTE NO . 5**LONG TERM PROVISIONS**

Gratuity Payable	60 11.685	22 43.763
	60 11.685	22 43.763

NOTE NO . 6**SHORT TERM BORROWINGS****Secured**

HDFC Bank- OD		6 67 69.168
AU Small Finance Bank Ltd	14 59 48.233	
Current Maturities of Long Term Debts	1 23 37.469	98 49.609

Unsecured

From Directors	2 57 10.386	4 09 25.014
From Body Corporates	10 28.080	-
Current Maturities of Long Term Debts	1 21 50.550	78 95.352
Credit Card Payable	1 46.310	10 48.679
TOTAL	19 73 21.029	12 64 87.822

Loan from AU Small Finance Bank is secured by way of hypothecation over Current Assets, Book Debts, Inventory, Plant and Machinery and all movable fixed assets. The loan is further secured by Mortgage over Industrial Property of Company situated at Plot no 4105 and 4227 Sachin GIDC Surat.

NOTE NO . 7**TRADE PAYABLES**

As per Table	14 99 99.697	11 90 18.240
	14 99 99.697	11 90 18.240

Current Year

	Less Than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
Trade Payable					
i) MSME	3 15 99.582	27 29.214			3 43 28.796
ii) Others	11 39 03.639	17 99.222			11 57 02.861
iii) Disputed (MSME)					-
iv) Disputed (Others)					-
V) Unbilled Dues	2 60.000				2 60.000
	14 57 63.221	45 28.436	-	-	15 02 91.657

Previous Year

	Less Than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
Trade Payable					
i) MSME					-
ii) Others	10 62 08.873	80 72.590	6.500	1.400	11 42 89.363
iii) Disputed (MSME)					-
iv) Disputed (Others)					-
V) Unbilled Dues					-
	10 62 08.873	80 72.590	6.500	1.400	11 42 89.363

The details of amounts outstanding to Micro, Small Enterprises based on information available with the company is as under

Particulars	As at 31.03.2025	As at 31.03.2024
Principal Amount due and remaining unpaid	3,43,28,796	
Interest due on above and the unpaid interest	-	
Interest paid	-	
Payment made beyond the appointed day during the year	-	
Interest due and payable for the period of delay	-	
Interest accrued and remaining unpaid	-	
Amount due on interest remaining due and payable in succeeding years	-	

FOR S.R.G. NARROW FAB LTD.

FOR S.R.G. NARROW FAB LTD.

DIRECTOR



S.R.G. NARROW FAB Limited

SCHEDULE 9 PROPERTY PLANT AND EQUIPMENT

NAME OF THE ASSET	C O S T			D E P R E C I A T I O N				N E T B L O C K	
	COST AS AT 01/04/24	ADDI TION	DEDUC TIONS	GROSS BLOCK 31/03/25	UP TO 31/03/24	THIS YEAR	WTHD. / DEDUC.	TOTAL 31/03/25	AS AT 31/03/25 AS AT 31/03/24
LEASE HOLD LAND	35 97,469	1 14 33,640		1 50 31,109					1 50 31,109 35 97,469
BUILDING	2 74 50,045	3 99 30,482		6 73 80,527	40 32,287	28 34,438		68 66,725	6 05 13,802 2 34 17,758
PLANT AND MACH	3 37 43,209	1 19 60,250		4 57 03,459	1 87 54,011	34 46,820		2 22 00,831	2 35 02,628 1 49 89,198
OFFICE EQUIPMENT	3 40,551			3 40,551	2 24,293	40,348		2 64,641	75 910 1 16 258
FURNITURE & FIXTURES	40 133			40 133	38 126			38 126	2 007 2 007
VEHICLES	1 51 20,825			1 51 20,825	50 11,810	14 86,872		64 98,682	86 22,143 1 01 09,015
CAPITAL WORK IN PROGRESS									
FACTORY CONSTRUCTION	4 33 72,027	92 28,697	5 13 64,122	12 36,602					12 36,602 4 33 72,027
TOTAL	12 36 64,259	7 25 53,069	5 13 64,122	14 48 53,206	2 80 60,527	78 08,478		3 58 69,005	10 89 84,201 9 56 03,732

FOR S.R.G. NARROW FAB LTD.

DIRECTOR

PREVIOUS YEAR

NAME OF THE ASSET	C O S T			D E P R E C I A T I O N				N E T B L O C K	
	COST AS AT 01/04/23	ADDI TION	DEDUC TIONS	GROSS BLOCK 31/03/24	UP TO 31/03/23	THIS YEAR	WTHD. / DEDUC.	TOTAL 31/03/24	AS AT 31/03/24 AS AT 31/03/23
MOTOR CAR	1 51 20,825			1 51 20,825	35 24,939	14 86,871		50 11,810	1 01 09,015 1 15 95,886
LEASE HOLD FACTORY BUILDING	35 97,469			35 97,469					35 97,469 35 97,469
OFFICE EQUIPMENT	2 74 50,045			2 74 50,045	27 28,410	13 03,877		40 32,287	2 34 17,758 2 47 21,635
PLANT AND MACH	3 40,551			3 40,551	1 85,893	38,400		2 24,293	1 16,258 1 54,658
FURNITURE & FIXTURES	3 37 43,209			3 37 43,209	1 59 03,082	28 50,929		1 87 54,011	1 49 89,198 1 78 40,127
VEHICLES	40 133			40 133	38 126			38 126	2 007 2 007
CAPITAL WORK IN PROGRESS									
FACTORY CONSTRUCTION	2 43 31,607	1 90 40,420		4 33 72,027					4 33 72,027 2 43 31,607
TOTAL	10 46 23,839	1 90 40,420		12 36 64,259	2 23 80,450	56 80,077		2 80 60,527	9 56 03,732 8 22 43,389

FOR S.R.G. NARROW FAB LTD.

DIRECTOR



NOTE NO . 8**OTHER CURRENT LIABILITIES**

-Interest incurred but not Due	7 42.000	
-Other Payables		
TDS Payable	4 95.707	12 02.217
	12 37.707	12 02.217

NOTE NO . 9**SHORT TERM PROVISIONS**

Provision for Taxation	2 14 57.953	53 38.878
	2 14 57.953	53 38.878

Movement of Provision

Amount c/f	53,38,878
Add: Shortfall of Earlier Year	12,30,978
Add: Interest on Provision	5,88,097
Add: Provision for New Year	1,43,00,000
	2,14,57,953

NOTE NO . 11**LONG TERM LOANS & ADVANCES**

Capital Advances	3,81,71,781	48,30,000
	3 81 71.781	48 30.000

NOTE NO . 12**Other Non-Current Assets**

Deposits	28 54.149	26 59.274
	28 54.149	26 59.274

NOTE NO . 13**INVENTORIES**

Raw Material	1 97 94.775	8 36 26.199
Work In Progress	4 20 66.895	3 17 46.347
Finished Goods	10 90 58.152	5 64 15.044
Other Stock	38 20.528	
	17 47 40.350	17 17 87.590

NOTE NO . 14**TRADE RECEIVABLE****(Unsecured Considered good)**

As per table below	20 37 60.778	5 46 05.742
	20 37 60.778	5 46 05.742

Current Year

	Less than 6 M	6M-1 Year	1-2 Year	2-3 Year	>3 Year
Undisputed Trade Recievable					
Considered Good	18 80 41.503	42 09.723	78 80.267	17 76.661	18 52.625
Considered Doubtful					
Disputed Trade Recievable					
Considered Good					
Considered Doubtful					
Total	18 80 41.503	42 09.723	78 80.267	17 76.661	18 52.625

20 37 60.778

Previous Year

	Less than 6 M	6M-1 Year	1-2 Year	2-3 Year	>3 Year
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FOR S.R.G. NARROW FAB LTD. FOR S.R.G. NARROW FAB LTD.

DIRECTOR

DIRECTOR



S.R.G. NARROW FAB Limited

Undisputed Trade Recievable					
Considered Good	4 46 50.336	60 46.568	16 23.905	18 33.382	4 51.551
Considered Doubtful	-	-	-	-	-
Disputed Trade Recievable					
Considered Good	-	-	-	-	-
Considered Doubtful	-	-	-	-	-
Total	4 46 50.336	60 46.568	16 23.905	18 33.382	4 51.551

5 46 05.742

NOTE NO . 15

CASH & BANK BALANCE

CASH & CASH EQUIVALENT

(a)Cash on Hand	32 52.505	30 34.255
(b)Bank Balance		
-In Current Accounts	4.336	30 02.580

OTHER BALANCES

FD With NBFC	10 62.000	-
(Held Against Loan from NBFC)		

43 18.841

60 36.835

NOTE NO . 16

SHORT TERM LOANS & ADVANCES

(Unsecured Considered good)		
Prepaid Exp	4 00.000	4 16.948
Advance to Employees	-	38 00.000
Balance With Revenue Authorities	95 91.799	96 36.424
	99 91.799	1 38 53.372

NOTE NO . 17

OTHER CURRENT ASSETS

Interest Recievale	42.481	-
TDS/TCS REIMBURSEMENT	9 90.635	7 57.904
TDS Control	0.829	-
	10 33.945	7 57.904

NOTE NO . 18

REVENUE FROM OPERATIONS

Sales	47 02 12.561	29 36 26.602
	47 02 12.561	29 36 26.602

NOTE NO . 19

OTHER INCOME

Interest Income	47.201	42.402
Write off	2 24.783	-
	2 71.984	42.402

NOTE NO . 20

COST OF MATERIAL CONSUMED

Yarn & Rubber Consumption		
Opening Stock	8 36 26.199	6 27 64.940
Purchases	26 35 29.375	22 08 61.227
	34 71 55.574	28 36 26.167
Closing Stock	1 97 94.775	8 36 26.199
	32 73 60.799	19 99 99.968

NOTE NO . 21

CHANGE IN INVENTORIES

Opening Stock-Finish	5 64 15.044	4 22 54.169
Opening Stock-WIP	3 17 46.347	
	8 81 61.391	4 22 54.169
Closing Stock-Finish	10 90 58.152	5 64 15.044
Closing Stock-WIP	4 20 66.895	3 17 46.347
	15 11 25.047	8 81 61.391
	(6 29 63.656)	(4 59 07.222)

FOR S.R.G. NARROW FAB LTD.

Shirley

DIRECTOR

FOR S.R.G. NARROW

Usharma

DIRECTOR



NOTE NO . 22**EMPLOYEES BENEFIT EXP**

Salaries & Bonus	5 70 71.201	4 48 42.041
Contribution to Funds	6.200	6.000
	5 70 77.401	4 48 48.041

NOTE NO . 23**FINANCIAL COST**

Interest Exp		
-On Borrowings		
Bank CC	95 40.960	44 27.257
Term Loan	1 14 51.630	85 95.203
Other Loan	42 37.864	29 59.552
Other Borrowing Cost	39 31.321	29 35.166
Other Interest	1 29 71.230	1 31 00.571
	4 21 33.005	3 20 17.749

NOTE NO . 24**OTHER EXPENSES****Manufacturing and Trading exp**

Power and Fuel	1 43 91.321	1 30 75.531
Job Charges	61.721	1 54.403
Freight Exp	22 49.212	19 99.451
Stores and Spares	30 75.665	31 07.687
	1 97 77.919	1 83 37.073

Adm & General Exp

Advertisement Exp	10 25.000	-
Audit Fee	2 60.000	1 00.000
Brokerage Exp	8 42.500	-
Rent	-	26 73.100
Conveyance Exp	1 23.274	2 53.287
Discounts	1 77.123	6 46.924
General Exp	6 09.614	6 60.952
Insurance Exp	14 84.626	5 32.310
Legal & Professional Exp	26 23.791	3 13.550
Packing Materials	67 58.025	61 01.171
Postage Expense	-	1 01.511
Printing & Stationery Exp	9.900	1 00.100
Repairs & Maintenance	57 18.154	4 10.459
Taxes and Duties	4 58.791	11 91.391
Travelling Exp	2 80.665	2 69.451
	2 03 71.463	1 33 54.205
Total	4 01 49.382	3 16 91.277

NOTE NO . 25

Contingent liabilities and commitments (to the extent not provided for)

i) Contingent liabilities

a) Claims against the company not ack. As debts	NIL
b) Guarantees	NIL
c) Other money for which the company is contingently liable	NIL

ii) Commitments

a) Estimated amount of contracts remaining to be executed on capital account and not provided	
b) Other commitments	NIL



FOR S.R.G. NARROW FAB LTD.

DIRECTOR

FOR S.R.G. NARROW FAB LTD.

DIRECTOR

NOTE NO . 26

Related Party Transaction

Name of Related Party and description of relationship

A. Key Management Personnel - Whole Time Directors

Dhiraj Ummedsingh Gunecha

Divya Dhiraj Gunecha

Santosh Gunecha

Ummedsingh Gunecha

B. Relative of Key Managerial Personnel

Vinita Gunecha

B. Enterprise on which KMP has Control

SRG Elastics

Related Party Transaction

Name of Related Party	Relation	2024-25	2023-24
Salary			
Dhiraj Ummedsingh Gunecha	KMP	6 00.000	18 00.000
Divya Dhiraj Gunecha	KMP	6 00.000	6 00.000
Santosh Gunecha	KMP	6 00.000	6 00.000
Ummedsingh Gunecha	KMP	6 00.000	18 00.000
Vinita Gunecha	RKMP	6 00.000	6 00.000
Sales			
SRG Elastics	EKMP	10 19 04.691	95 23.816
Interest Paid			
Dhiraj Gunecha	KMP	6 41.856	7 24.279
Divya Gunecha	KMP		1 69.881
Santosh Gunecha	KMP	1 72.432	4 43.088
Ummedsingh Gunecha	KMP	32 72.899	11 54.871
Finance Accepted			
Dhiraj Gunecha	KMP	4 20 84.534	4 57 14.498
Divya Gunecha	KMP	61 25.000	8 00.000
Santosh Gunecha	KMP	37 08.000	25 50.000
Ummedsingh Gunecha	KMP	1 89 10.993	2 80 12.086
Finance Repayment			
Dhiraj Gunecha	KMP	3 92 66.229	3 99 32.540
Divya Gunecha	KMP	57 49.369	24 42.500
Santosh Gunecha	KMP	69 67.612	27 80.000
Ummedsingh Gunecha	KMP	3 81 47.232	1 01 06.731
Unsecured Loan Payable			
Dhiraj Gunecha	KMP	1 75 05.981	1 40 45.820
Divya Gunecha	KMP	4 06.605	30.974
Santosh Gunecha	KMP	4 08.871	34 96.051
Ummedsingh Gunecha	KMP	73 88.928	2 33 52.169
Sundry Debtors			
SRG Elastics	EKMP	7 81 03.135	1 00 00.000
Sundry Creditors			
Dhiraj Ummedsingh Gunecha	KMP	37.166	-
Divya Dhiraj Gunecha	KMP	6.047	9.600
Santosh Gunecha	KMP	6.547	55.100
Ummedsingh Gunecha	KMP	-	1 87.000
Vinita Gunecha	RKMP	1 37.600	1 14.200

NOTE NO . 27

Charges not registered with ROC

The Charge on vehicle loans are not registered with ROC as vehicles are held in the name of Directors and corresponding vehicle loan also sanctioned in the name of respective directors.

FOR S.R.G. NARROW FAB LTD.

Dhiraj

DIRECTOR

FOR S.R.G. NARROW FAB LTD.

Umesh

DIRECTOR



NOTE NO . 28

Borrowing from banks or financial institution on the basis of security of current assets,

Since day to day stock was not maintained so the actual stock as on the quarter end was not derivable.

NOTE NO . 29

Ratios		Description	Change In ratio	Current Year	Previous Year
1 Current Ratio	N	Current Assets		39 38 45.713	24 70 41.443
	D	Current Liabilities		37 00 16.385	25 20 47.156
			8.60%	1.06	0.98
2 Debt - Equity Ratio	N	Total Borrowings		21 89 27.270	15 19 66.547
	D	Shareholder Fund		10 71 85.582	2 92 32.159
		Ratio	-60.71%	2.04	5.20
3 Debt Service Coverage Ratio	N	PBIT+Dep+Loss on Assets		10 88 60.619	6 30 36.941
	D	Interest + Principal		8 83 79.934	6 66 85.000
		Ratio	30.30%	1.23	0.95
4 Return on Equity Ratio	N	Net Profit		4 22 67.462	1 96 96.521
	D	Average Shareholder Fund		6 82 08.871	1 56 33.900
		Ratio	-50.81%	61.97%	125.99%
5 Inventory Turnover Ratio	N	Sales		47 02 12.561	29 36 26.602
	D	Avg Inventory		8 27 36.598	13,84,03,350
		Ratio	167.88%	568.32%	212.15%
6 Trade Recievable Turnover Ratio	N	Sales		47 02 12.561	29 36 26.602
	D	Avg Trade Recievable		12 91 83.260	6 34 05.555
		Ratio	-21.40%	3.64	4.63
7 Trade Payable Turnover Ratio	N	Purchase		26 35 29.375	22 08 61.227
	D	Avg Trade Payable		14 59 08.190	11 42 89.360
		Ratio	-6.54%	1.81	1.93
8 Net Capital Turnover Ratio	N	Sales		47 02 12.561	29 36 26.602
	D	Working Capital		2 38 29.328	(50 05.714)
		Ratio	133.64%	19.73	-58.66
9 Net Profit Ratio	N	Net Profit		4 22 67.462	1 96 96.521
	D	Net Sales		47 02 12.561	29 36 26.602
		Ratio	34.00%	8.99%	6.71%
10 Return on Capital Employed	N	EBIT		10 10 52.141	5 73 56.864
	D	Net Worth+Debt+DTL		37 11 60.488	22 45 75.114
		Ratio	6.60%	27.23%	25.54%
11 Return On Investment	N	Income Accured on Inv		NA	
	D	Weighted Investment			
		Ratio			

NOTE NO . 30

Title Deeds of Immovable property

The title deeds of Immovable property are held in the name of company.

NOTE NO . 31

Benami Property Held By the Company

No Benami Property held by the company

NOTE NO . 32

Willfull Defaulter

The Company is not willfull defaulter

NOTE NO . 33

Relationship with Struk off Companies

No Transaction is done with struck off companies and no Balance is outstanding at balance sheet date

NOTE NO . 34

Registration of Charges / Satisfaction of Charges

Registration of charge related to Vehicles are not done.

FOR S.R.G. NARROW FAB LTD.

[Signature]
DIRECTOR

FOR S.R.G. NARROW FAB LTD.

[Signature]
DIRECTOR



NOTE NO . 35

Compliance with Approved scheme of Arrangement

No scheme of arrangement has been approved in terms of section 230-237 of Companies Act 2013.

NOTE NO . 36

Surrender of Income

No income was surrendered or disclosed as Income during the year

NOTE NO . 37

Crypto Currency / Virtual Currency

The company is not dealing in any crypto currency or Virtual currency

NOTE NO . 38

Utilisation of Borrowed funds and share premium

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

SIGNATURES TO NOTES NO 1 TO 38

IN TERMS OF OUR REPORT OF EVEN DATE
FOR S K KABRA AND COMPANY
CHARTERED ACCOUNTANTS

FOR & ON BEHALF OF THE BOARD OF DIRECTORS

CA ANURAG MURARKA
PARTNER
M.NO.111030

PLACE : SURAT
DATE : 18-09-2025



(Director)

(Director)