

9th ANNUAL REPORT

ACCOUNTING YEAR : 2021-22

ASSESSMENT YEAR : 2022-23

Shree Ram Twistex Pvt. Ltd.

[CIN : U17120GJ2013PTC078074]

PAN : AAUCS0352G

'Vruj',
4/2 Mahadev Wadi,
Gondal, Rajkot.

UDIN : 22111274ARSGHT9686

AUDITORS

R P C & Co

CHARTERED ACCOUNTANTS

(PAN : AAJFR1869F)

302, JP Sapphire,
Near Aaykar Bhavan,
Race Course Ring Road,
Rajkot - 360 001.

Ph.: (O) +91 96876 81000
+91 96876 82000
+91 96876 83000
+91 281 2457392

INDEPENDENT AUDITOR'S REPORT

To,
The Members of **SHREE RAM TWISTEX PVT. LTD. [CIN : U17120GJ2013PTC078074]**

REPORT ON AUDIT OF STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying Standalone Financial Statements of Shree Ram Twistex Private Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2022 and, the Statement of Profit and Loss and, the 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 [herein after referred to as "financial statement"].

In our opinion and to the best of our information and according to the explanations given to us, 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, in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2022, in the case of the Statement of Profit and Loss, of the profit and in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date;

BASIS FOR OPINION

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

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

The other information is expected to be made available to us after the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

RESPONSIBILITY OF MANAGEMENT FOR STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, and financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified

under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, 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 issued by the Central Government of India in terms of section 143 (11) of the Act, we give in the "Annexure A", a statement on the matter specified in para 3 and 4 of the Order, to the extent applicable.

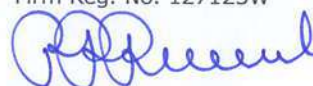
1. As required by section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the above standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. on the basis of written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of section 164(2) of the Act;
 - f. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
2. With respect to 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 that would have impact on 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.
 - d. (i) The management has represented that, to the best of its knowledge and belief, 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 persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Company, or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures as 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 (d) (i) and (d) (ii) contain any material mis-statement.
- e. The Company has not declared or paid dividend during the year.

Place : Rajkot
Date : September 11, 2022

For, **RPC & Co**
CHARTERED ACCOUNTANTS
Firm Reg. No. 127123W



Rajendra R. Raval
Partner
Mem. No. 111274
UDIN : 22111274ARSGHT9686



Annexure A To The Independent Auditor's Report

(Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant & equipment;
- (B) The Company has maintained proper records showing full particulars of intangible assets;
- (b) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company has a regular programme of physical verification of Property, plant and equipment by which Property, plant and equipment are verified in a phased manner over a period of five years. In accordance with this programme, certain Property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of records of the Company, 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.
- (d) According to the information and explanations given to us and on the basis of our examination of records of the Company, the company has not revalued its Property, plant and equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) (a) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed.
- (b) According to information and explanation given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees from bank on the basis of security of current assets. The quarterly statements filed by the Company with such bank are in agreement with the books of account of the Company, except for the followings:

Quarter	Nature of current asset	As per statement (In ₹)	As per books (In ₹)	Difference (In ₹)
June, 2021	Creditor	7,30,77,804	6,05,17,438	(1,25,60,366)
Sept., 2021	Creditor	5,93,32,895	3,54,81,783	(2,38,51,112)
Dec., 2021	Creditor	14,06,82,902	16,28,92,997	2,21,10,095
March, 2022	Creditor	15,98,47,272	8,92,08,299	(7,06,38,973)
March, 2022	Stock	23,11,97,126	8,92,08,299	(14,19,88,827)

- (iii) According to information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in or provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, the provisions of clause (iii)(a) to (iii)(f) of the Order are not be applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provision of Section 186 of the Companies Act, 2013 in relation to loans given and investment made.
- (v) According to information and explanation given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.



(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Act. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and are of opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of cost records with a view to determine whether they are accurate or complete.

(vii) (a) The Company does not have liability in respect of sales tax, service tax, duty of excise and value added tax since effective July 1, 2017, as these statutory dues has been subsumed into Goods and services tax (GST).

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the amounts deducted / accrued in the books of account in respect of undisputed statutory dues including goods and services tax (GST), provident fund, employees' state insurance, income-tax, duty of customs, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities. No undisputed amount of statutory dues were outstanding as at March 31, 2022 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) above which have not been deposited on account of dispute, except following dues:

Name of the statute	Nature of dues	Amount (In ₹)	Period to which amount relates	Forum where dispute is pending
Goods and Service Act, 2017	Tax, Penalty & Other Charges	15,56,034/-	Financial Year 2019-20	High Court, Ahmedabad

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961, as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any default in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been declared willful defaulter by any bank or financial institution or other lender;

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has applied the term loan availed during the year for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable;

(f) According to the information and explanations given to us and audit procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable;

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

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the order is not applicable to the Company.
- (xi) (a) Based on the examination of the books and records of the Company and according to information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on Company has been noticed or reported during the course of the audit.
- (b) According to information and explanations given to us, no report under the provisions of section 143(12) of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2013 with the Central Government;
- (c) As represented by the management, there are no whistle-blower complaints received by the company during the year;
- (xii) According to the information and explanation given to us, in our opinion the company is not a Nidhi Company. Accordingly paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the company, in our opinion the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013, where applicable and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) According to the information and explanations given to us and audit procedures performed by us, the company has an internal audit system commensurate with the size and nature of its business;
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit;
- (xv) According to the information and explanation give to us, in our opinion the Company has not entered into any non-cash transaction with its directors or persons connected with its directors. Accordingly, provisions of clause 3(xv) of the Order is not applicable to the company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) and (b) of the Order are not applicable to the Company.
- (c) In our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, the Group does not have any CIC. Accordingly, requirements of clause 3(xvi)(d) of the Order are not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examinations of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities

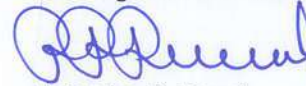


falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) In our opinion, according to the information and explanation give to us, the provisions of section 135 of the Companies Act, 2013 is not applicable to the Company. Accordingly, the clause 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the Company.

Place : Rajkot
Date : September 11, 2022

For, **R P C & Co**
CHARTERED ACCOUNTANTS
Firm Reg. No. 127123W



Rajendra R. Raval
Partner

Mem. No. 111274

UDIN : 22111274ARSGHT9686



Annexure B To The Independent Auditor's Report

(Annexure referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls over financial reporting of Shree Ram Twistex Private Limited ('the Company'), as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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, 2022, 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 ICAI.

Management's Responsibility For Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning Of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3)



provide reasonable assurance regarding prevention or timely detection of unauthorised 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.

Place : Rajkot
Date : September 11, 2022

For, **R P C & Co**
CHARTERED ACCOUNTANTS
Firm Reg. No. 127123W



Rajendra R. Raval
Partner

Mem. No. 111274

UDIN : 22111274ARSGHT9686



Shree Ram Twistex Pvt. Ltd.

BALANCE SHEET

as on March 31, 2022

		Amount in ₹ Lakhs	
PARTICULARS	Note	As At 31.03.2022	As At 31.03.2021
EQUITY AND LIABILITIES			
Shareholder's Fund			
Share Capital	3	1,175.00	1,175.00
Reserve and Surplus	4	2,752.22	2,387.53
		3,927.22	3,562.53
Non Current Liabilities			
Long Term Borrowings	5	4,383.05	5,336.13
Deferred Tax Liabilities (Net)	6	374.21	254.11
		4,757.26	5,590.24
Current Liabilities			
Short Term Borrowings	7	1,313.16	1,117.06
Trade Payables	8		
- Micro enterprises and small enterprises		NIL	NIL
- Creditors other than micro enterprises and small enterprises		1,598.48	995.84
Other Current Liabilities	9	128.76	35.95
Short Term Provisions	10	119.80	70.26
		3,160.20	2,219.11
TOTAL		11,844.68	11,371.88
ASSETS			
Non-current assets			
Property, Plant & Equipment and Intangible Assets			
Property, Plant & Equipment	11	6,047.61	3,409.21
Intangible Assets	11	1.10	2.20
Capital Work in Progress	11	NIL	2,991.08
		6,048.71	6,402.49
Non-Current Investments	12	30.00	30.00
Long Term Loans and Advances	13	371.78	299.32
Other Non-Current Assets	14	163.61	87.58
		6,614.10	6,819.39
Current assets			
Inventories	15	2,311.96	1,181.59
Trade Receivables	16	2,220.45	2,438.77
Cash and Bank Balance			
Cash and Cash Equivalents	17	17.65	21.46
Other Bank Balances		NIL	NIL
Short Term Loans and Advances	18	383.45	161.30
Other Current Assets	19	297.07	749.37
		5,230.58	4,552.49
TOTAL		11,844.68	11,371.88

SIGNIFICANT ACCOUNTING POLICIES

1

The accompanying notes form an integral part of the financial statements.

This is the Balance Sheet referred to in our Report of even date.

For, **R P C & Co**

CHARTERED ACCOUNTANTS

Firm Reg. No. 127123W

Rajendra R. Raval

Partner

Mem. No.: 111274



For & On behalf of Board of Directors of
Shree Ram Twistex Pvt. Ltd.

[Signature]

Bhavesh B. Ramani

Director

DIN : 00534813

[Signature]

Jaybhai A. Tilala

Director

DIN : 08362902

Place : Rajkot

Date : September 11, 2022

Shree Ram Twistex Pvt. Ltd.

STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2022

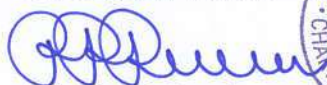
		Amount in ₹ Lakhs	
Particulars	Note	Year Ended On 31.03.2022	Year Ended On 31.03.2021
INCOME			
Revenue from operations	20	21,967.05	10,643.62
Other Income	21	37.96	251.78
TOTAL INCOME		22,005.01	10,895.40
EXPENSES			
Cost of materials consumed	22	18,034.73	7,368.08
Changes in inventories of finished goods, work-in-progress and stock-in-trade	23	(1,504.40)	192.54
Employee benefit expenses	24	758.05	510.88
Finance costs	25	419.61	359.63
Depreciation and amortization expenses	26	902.73	422.99
Other Expenses	27	2,898.98	1,549.21
TOTAL EXPENSES		21,509.70	10,403.33
PROFIT BEFORE TAX		495.31	492.07
TAX EXPENSES			
Current tax		82.98	82.57
MAT Credit Entitlement		(72.46)	(72.25)
Deferred tax	6	120.10	110.05
TOTAL TAX EXPENSES		130.62	120.37
PROFIT AFTER TAX FOR THE PERIOD		364.69	371.70
EARNING PER EQUITY SHARES (EPS)			
Nominal value per share		10	10
Weighted average number of equity shares for EPS		1,17,50,000	97,71,918
- Basic and Diluted			
Earning per Share - Basic and Diluted		3.10	3.80
SIGNIFICANT ACCOUNTING POLICIES	1		

The accompanying notes form an integral part of the financial statements.

This is the Statement of Profit and Loss referred to in our Report of even date.

For, **R P C & Co**

CHARTERED ACCOUNTANTS
Firm Reg. No.: 127123W



Rajendra R. Raval
Partner
Mem. No.: 111274



For & On behalf of Board of Directors of
Shree Ram Twistex Pvt. Ltd.



Bhavesh B. Ramani Jaybhai A. Tilal
Director
DIN : 00534813



Director
DIN : 08362902

Place : Rajkot

Date : September 11, 2022

Shree Ram Twistex Pvt. Ltd.

CASH FLOW STATEMENT

for the year ended March 31, 2022

PARTICULARS	Amount in ₹ Lakhs	
	Year Ended On 31.03.2022	Year Ended On 31.03.2021
CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	495.31	492.07
Adjustment for:		
Depreciation and amortization expenses	902.73	422.99
Interest Income	(8.44)	(5.21)
Finance costs	419.61	359.63
MAT Credit written off	NIL	(0.01)
Changes in Assets & Liabilities		
Increase in Inventories	(1,130.37)	(411.60)
(Increase)/Decrease in Trade and other receivables	451.75	(1,490.17)
Increase in Other long term receivables	(148.49)	(98.69)
Increase in Current Liabilities & Provisions	749.30	898.08
	<u>1,731.40</u>	<u>167.09</u>
Income tax paid	(10.52)	(11.46)
NET CASH GENERATED BY OPERATING ACTIVITIES	<u>1,720.88</u>	<u>155.63</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of property, plant & equipment	(548.95)	(2,991.48)
Interest Income Received	5.16	5.21
NET CASH USED IN INVESTING ACTIVITIES	<u>(543.79)</u>	<u>(2,986.27)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from fresh issue of shares	NIL	200.00
Proceeds from long term borrowings	18.56	3,035.68
Repayment of long term borrowings	(852.98)	(304.70)
Proceeds from short term borrowings	77.45	252.49
Finance costs paid	(423.92)	(349.80)
NET CASH USED IN FINANCING ACTIVITIES	<u>(1,180.89)</u>	<u>2,833.67</u>
Exchange differences on translation of cash and cash equivalents	NIL	NIL
Net increase/(decrease) in cash and cash equivalent	<u>(3.80)</u>	<u>3.03</u>
Cash and cash equivalents - Opening	17 <u>21.46</u>	18.43
Cash and cash equivalents - Closing	17 <u>17.65</u>	21.46

The accompanying notes form an integral part of the financial statements.

This is the Cash Flow Statement referred to in our Report of even date.

For, **R P C & Co**

CHARTERED ACCOUNTANTS

Firm Reg. No.: 127123W


Rajendra R. Raval
Partner
Mem. No.: 111274



For & On behalf of Board of Directors of
Shree Ram Twistex Pvt. Ltd.


Bhavesh B. Ramani
Director
DIN : 00534813


Jaybhai A. Tilala
Director
DIN : 08362902

Place : Rajkot

Date : September 11, 2022

NOTES FORMING PART OF FINANCIAL STATEMENTS

for the year ended on March 31, 2022

Amount in ₹ except otherwise stated

Note : 1 | Corporate Information

Shree Ram Twistex Private Limited (referred to as "the Company") is a private limited company incorporated and domiciled in India. The address of its registered office is 'Vruj', 4/2 Mahadev Wadi, Gondal, Dist Rajkot

The Company is engaged in business of manufacturing of cotton yarn.

The Board of Directors approved the standalone financial statements for the year ended March 31, 2022 and authorised for issue on September 11, 2022.

Note : 2 | Significant Accounting Policies

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENT

These financial statements are prepared in accordance with the Indian Generally Accepted Accounting Principles (Indian GAAP) including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013, which are mandatory for Small & Medium Company. Accounting policies have been consistently applied in the year, except where a newly issued accounting standard is initially adopted or revision to existing accounting standard require a change in the accounting policy hereto in use. The financial statements are prepared on accrual basis under historical cost convention. The financial statements are presented in Indian rupees rounded to nearest rupee Lacs.

2.2 USE OF ESTIMATES

The preparation of these financial statements in conformity with Indian GAAP requires the management to make estimates, judgements and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized. The management believes that the estimates used in the preparation of financial statements are prudent and reasonable.

2.3 PROPERTY, PLANT & EQUIPMENT

PROPERTY, PLANT & EQUIPMENT

Property, plant & equipment (PPE) are stated at cost of acquisition, net of recoverable taxes, trade discounts and rebates less accumulated depreciation and impairment loss, if any. The cost of property, plant & equipment comprises of its purchase cost, borrowing cost, other cost, direct/indirect attributable and/or incidental, incurred to bring them to working condition for its intended use at their present location.

Subsequent expenditures related to any item of property, plant & equipment are added to its book value only if they increases the future benefits from the existing asset beyond its previously assessed standard of performance.

In respect of additions or extensions forming an integral part of existing assets and insurance spares, including incremental cost arising on account of translation of foreign currency liabilities for acquisition of assets, depreciation is provided as aforesaid over the residual life of the respective assets.

When any part or item of property, plant & equipment is disposed, the gain / loss is recognized as net within other income / expense in Statement of Profit and Loss. Gain/loss is determined by comparing the proceeds from disposal with the carrying amount of the disposed asset as on the date of disposal.

CAPITAL WORK IN PROGRESS

Property, plant & equipment which are not ready for their intended use at the reporting date, if any, are disclosed under Capital Work-in-Progress.

2.4 INTANGIBLE ASSETS

Intangible assets are stated at cost of acquisition, net of recoverable taxes, trade discounts and rebates less accumulated amortization/depletion and impairment loss, if any. The cost of intangible asset comprises of its purchase cost and other cost directly attributable to making of asset ready for its intended use. The cost that are directly attributed in generating/developing the assets including the cost of material consumed, services used and employment cost of personnel directly involved and overheads that are necessary and that can be allocated on a reasonable and consistent basis to the assets.

2.5 DEPRECIATION AND AMORTISATION

Depreciation on property, plant & equipment assets is provided to the extent of depreciable amount on the Written Down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Depreciation for the assets purchased / sold during the period is charged on pro-rata basis with reference to the date when asset is put to use.

Amortization of intangible assets is done during its estimated useful life on basis of Straight-line Method (SLM). Estimated useful life taken for amortization of each asset is as under:

Asset Name	Estimated useful life
Software	5 Years

NOTES FORMING PART OF FINANCIAL STATEMENTS

for the year ended on March 31, 2022

Amount in ₹ except otherwise stated

2.6 IMPAIRMENT OF ASSETS

The management periodically assess whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. The recoverable value is the higher of the assets' net selling price or value in use, which means the present value of future cash flows expected to arise from the continuing use of the assets and its eventual disposal.

An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

2.7 FOREIGN CURRENCY TRANSACTIONS

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of transaction or rate that approximates the actual rate at the date of transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates in effect at the Balance Sheet date. Non-monetary assets and liabilities denominated in foreign currencies are carried at cost.

Any gains or losses on account of exchange differences either on settlement or on translation is recognized in Statement of Profit and Loss, unless as per company's accounting general policy on borrowing cost, they are regarded as borrowing cost as adjustment to interest cost.

Exchange differences arising from foreign currency borrowing and considered as borrowing costs are those exchange differences which arise on the amount of principal of the foreign currency borrowings to the extent of the difference between interest on local currency borrowings and interest on foreign currency borrowings.

2.8 INVESTMENTS

Investments that are readily realisable and intended to be held for not more than 12 months from the date of acquisition are classified as current investment. All other investments are classified as non-current investment. Current investments are carried at lower of cost and quoted / fair value on individual investment basis. Non-current investments are stated at cost. Provision for diminution in the value of Non-current investments is made only if such decline is other than temporary.

On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit & Loss.

2.9 GOVERNMENT GRANTS AND SUBSIDIES

Government grant is recognised only when there is reasonable assurance that the company will comply the conditions attached them to and the grants will be received. Government grant related to specific fixed assets has been shown as deduction from the gross value of the respective asset and the depreciation on the same is adjusted accordingly. Government grants related to revenue has been recognised as income in Statement of Profit and Loss on a systematic basis over the period necessary to match them with the related cost which they are intended to compensate. Government grants which are refundable are shown as liabilities in the Balance Sheet.

2.10 REVENUE RECOGNITION

Revenue from sale of goods is recognized on transfer of significant risk and rewards of ownership to buyer that coincides with the delivery of goods. The company present revenue net of goods and service tax in its Statement of Profit and Loss.

Revenue from operations includes sale of goods, services and other income from operations.

Export incentives on sales under various schemes notified by the Government has been recognised on accrual basis in the year of export. Other incentives and subsidies under various schemes notified by the Government has been recognised on the basis of amount received.

Interest income is recognised on time proportion basis taking into account the amount outstanding and rate applicable.

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

2.11 INVENTORIES

Item of inventories are valued at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-product / scrap / wastage which are valued at net realisable value. However, materials and other items held for use in the production of finished goods are not valued below cost, if finished products in which they will be incorporated are expected to sold at or above cost.

Cost of inventories comprises of cost of purchase, duties and taxes (other than those subsequently recoverable), cost of conversion and other cost including manufacturing overheads net of recoverable taxes incurred in bring them to their respective location and condition.

Cost of raw materials, process materials, stores and spares, packing materials, trading and other products are determined on latest purchase price (FIFO) basis.

Work-in-progress and finished and semi finished goods are valued at lower of cost or net realisable value.

Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories.



NOTES FORMING PART OF FINANCIAL STATEMENTS

for the year ended on March 31, 2022

Amount in ₹ except otherwise stated

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale. The comparison of cost and net realizable value is made on item by item basis.

2.12 BORROWING COST

Borrowing costs include interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are attributable to the acquisition, construction or production of any qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes substantial period of time to get ready for its intended use. All the other borrowing costs are charged to Statement of Profit and Loss in the period in which they are incurred.

2.13 INCOME TAXES

Tax expense comprises of current tax and deferred tax. Current tax is measured at amount expected to be paid to the tax authorities, using the applicable tax rates and considering the benefits admissible under provisions of Income Tax Act, 1961.

Deferred income tax reflects the current period timing differences between taxable income and accounting income and reversal of timing differences of earlier years / period. Deferred tax asset is recognised and carried forward only to the extent that there is reasonable certainty that the sufficient future income will be available except that deferred tax assets, in case there is unabsorbed depreciation or losses, are recognised if there is virtual certainty that sufficient future taxable income will be available to realise the same.

Deferred tax assets and liabilities are measured using tax rate and tax law that have been enacted or substantially enacted as on the balance sheet date.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the company will pay normal income tax during the specified period.

2.14 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are recognized when there is a present obligation as a result of past events when it is probable that there will be outflow of resources and reliable estimation can be made of the amount of obligation. Contingent liabilities are disclosed when the company has a possible obligation or a present obligation and it is probable that a cash outflow will not be required to settle the obligation. Contingent assets are neither recognized nor disclosed in the financial statements.

2.15 EMPLOYEE BENEFITS

SHORT TERM EMPLOYEE BENEFITS

Employee benefits such as salaries, wages, compensated absence, bonus, ex-gratia, incentives, etc. falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognised in the period in which the employee renders the related service.

COMPENSATED ABSENCES

The company has a policy on compensated absences which are accumulating, but non-vesting. Since the employee has unconditional right to avail the leave, the benefit is classified as a short term employee benefit. The company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement.

Liability in respect of compensated absences becoming due or expected to be availed is recognized on the basis of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees.

POST EMPLOYMENT EMPLOYEE BENEFITS

i. Defined Contribution Plans

The company's state governed provident fund scheme and employee pension scheme are defined contribution plans. The contribution paid/payable under the schemes is recognised during the period in which the employee renders the related service. The company has no further obligations under these plans beyond its monthly contribution.

ii. Defined Benefit Plans

Gratuity is a post employment benefit and is in nature of defined benefit plan. The liability in respect of gratuity is calculated using the estimation of present value of gratuity liability and accordingly provision is made in the accounts. However, the company has not taken any term policy or created gratuity trust.



NOTES FORMING PART OF FINANCIAL STATEMENTS

for the year ended on March 31, 2022

Amount in ₹ except otherwise stated

2.16 EARNINGS PER SHARE

Basic earnings per share is computed by dividing the net profit after tax attributable to the shareholders by the weighted average number of equity shares outstanding during the period.

2.17 CASH FLOW STATEMENT

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects of transaction of non-cash nature, any deferral or accrual of past or future operating cash receipts or payments and item of incomes or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.



NOTES FORMING PART OF FINANCIAL STATEMENTS

for the year ended March 31, 2022
Amount in ₹ Lakhs except otherwise stated

Note : 11 | Property, Plant & Equipment and Intangible Assets

Particulars	Gross Block			Depreciation		Net Block	
	As on 01.04.2021	Additions/ Adjustment	Deduction/ Adjustment	As on 31.03.2022	For The Year Adjustment	As on 31.03.2022	As on 31.03.2021
Property, Plant and Equipment :							
Owned Assets :							
Factory Land	99.88	NIL	NIL	99.88	NIL	NIL	99.88
Building	832.20	607.78	NIL	1,439.98	92.47	413.44	511.23
Plant & Machinery	4,920.51	2,927.51	NIL	7,848.02	795.82	2,966.22	2,750.11
Electrification	197.16	NIL	NIL	197.16	11.51	164.17	44.50
Furniture	9.86	NIL	NIL	9.86	0.65	7.98	2.53
Office Equipments	2.58	4.74	NIL	7.32	1.14	3.07	0.65
Computer System	3.51	NIL	NIL	3.51	NIL	3.34	0.17
Vehicles	0.63	NIL	NIL	0.63	0.04	0.53	0.14
As at March 31, 2022	6,066.33	3,540.03	NIL	9,606.36	901.63	3,558.75	3,409.21
As at March 31, 2021	6,065.93	0.40	NIL	6,066.33	421.89	2,657.12	3,830.70
Intangible Assets :							
Computer Software	5.51	NIL	NIL	5.51	1.10	4.41	2.20
As at March 31, 2022	5.51	NIL	NIL	5.51	1.10	4.41	2.20
As at March 31, 2021	5.51	NIL	NIL	5.51	1.10	3.31	3.31
Capital Work-in-progress							
Machinery [Expansion]	2,590.84	NIL	2,590.84	NIL			2,590.84
Factory Building [Expansion]	400.24	NIL	400.24	NIL			400.24
As at March 31, 2022	2,991.08	NIL	2,991.08	NIL			2,991.08
As at March 31, 2021	NIL	2,991.08	NIL	2,991.08			NIL



NOTES FORMING PART OF FINANCIAL STATEMENTS for the year ended March 31, 2022

Amount in ₹ Lakhs except otherwise stated

Note : 3 | Share Capital

Particulars	Groupings	31.03.2022	31.03.2021
Authorised			
1,20,00,000 (Previous Year 1,20,00,000) Equity Shares of face value of ₹ 10/- each		1,200.00	1,200.00
Issued, Subscribed & Paid-up			
1,17,50,000 (Previous Year 1,17,50,000) Equity Shares of face value of ₹ 10/- each, fully paid up		1,175.00	1,175.00
Total Share Capital		1,175.00	1,175.00

Additional Information:

3.1 Terms / Rights attached to equity shares

The company has only one class of shares referred to as equity shares having a par value of ₹ 10/-. Each holder of equity shares is entitled to one vote per share and is entitled to dividend, declared if any. The paid up equity shares of the Company rank pari-pasu in all respects, including dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company in proportion to the number of equity shares held by the shareholders (after due adjustment in case of shares that are not fully paid up), after distribution of all preferential amounts.

3.2 Reconciliation of number of shares outstanding and the amount of share capital as at March 31, 2022 and as at March 31, 2021

Particulars	31.03.2022		31.03.2021	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	1,17,50,000	1,175.00	97,50,000	975.00
Add: Fresh shares issued during the year	NIL	NIL	20,00,000	200.00
Shares outstanding at the end of the year	1,17,50,000	1,175.00	1,17,50,000	1,175.00

3.3 Details of shareholders holding more than 5% of shares as at March 31, 2022 and as at March 31, 2021

Name of the shareholders	31.03.2022		31.03.2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Bhaveshbhai Bhikhubhai Ramani	21,68,070	18.45%	21,68,070	18.45%
Bhaveshbhai Savjibhai Kothari	7,56,250	6.44%	7,56,250	6.44%
Rajeshkumar Mohanbhai Hirani	6,02,010	5.12%	6,02,010	5.12%
Rameshbhai Mohanbhai Hirani	6,02,000	5.12%	6,02,000	5.12%
Vithalbhai Mohanbhai Ramani	10,69,910	9.10%	10,69,910	9.10%

3.4 Details of shares held by the promoters as at March 31, 2022 and changes during the year

Name of the promoters	31.03.2022		% Change during the year	31.03.2021
	No. of Shares	% of Holding		No. of Shares
Atulbhai Govindbhai Tilala	2,85,210	2.43%	NIL	2,85,210
Atulbhai Govindbhai Tilala [HUF]	2,92,500	2.49%	NIL	2,92,500
Bhaveshbhai Bhikhubhai Ramani	21,68,070	18.45%	NIL	21,68,070
Bhaveshbhai Bhikhubhai Ramani [HUF]	2,77,500	2.36%	NIL	2,77,500
Bhaveshbhai Savjibhai Kothari	7,56,250	6.44%	NIL	7,56,250
Bhavabhai Atulbhai Tilala	2,52,500	2.15%	NIL	2,52,500
Bhavabhai Rameshbhai Hirani	5,48,255	4.67%	NIL	5,48,255
Bhikhubhai Mohanbhai Ramani	2,65,000	2.26%	NIL	2,65,000
Jayantibhai Haribhai Vasani	1,95,000	1.66%	NIL	1,95,000
Jaybhai Atulbhai Tilala	4,78,645	4.07%	NIL	4,78,645
Jaydipkumar Vitthalbhai Ramani	2,01,250	1.71%	NIL	2,01,250
Ketanbhai Bhupendrabhai Hirapara	1,95,000	1.66%	NIL	1,95,000
Mansukhbhai Haribhai Gajera	2,43,750	2.07%	NIL	2,43,750
Mohitbhai Atulbhai Tilala	2,18,645	1.86%	NIL	2,18,645
Nidhiben Bhaveshbhai Kothari	5,36,250	4.56%	NIL	5,36,250
Pareshbhai Ramnikbhai Ramani	3,27,500	2.79%	NIL	3,27,500
Pravinbhai Mohanbhai Ramani	4,59,010	3.91%	NIL	4,59,010
Rajeshkumar Mohanbhai Hirani	6,02,010	5.12%	NIL	6,02,010
Rajeshkumar Mohanbhai Hirani [HUF]	3,77,240	3.21%	NIL	3,77,240

NOTES FORMING PART OF FINANCIAL STATEMENTS

for the year ended March 31, 2022

Amount in ₹ Lakhs except otherwise stated

3.1 Details of shares held by the promoters as at March 31, 2022 and changes during the year (Contd.)

Name of the promoters	31.03.2022		% Change during the year	31.03.2021
	No. of Shares	% of Holding		No. of Shares
Rameshbhai Mohanbhai Hiran [HUF]	3,77,240	3.21%	NIL	3,77,240
Rameshbhai Mohanbhai Hirani	6,02,000	5.12%	NIL	6,02,000
Ramnikbhai Mohanbhai Ramani	4,73,010	4.03%	NIL	4,73,010
Ranjanben Rajeshbhai Hirani	5,48,255	4.67%	NIL	5,48,255
Vithalbhai Mohanbhai Ramani	10,69,910	9.10%	NIL	10,69,910
TOTAL	1,17,50,000	100.00%	0.00%	1,17,50,000

Note : 4 | Reserve and Surplus

Particulars	Groupings	31.03.2022	31.03.2021
Securities Premium			
Opening Balance		974.00	974.00
Securities Premium - Closing Balance		974.00	974.00
Surplus i.e. Balance in Statement of Profit and Loss			
Opening Balance		1,413.53	1,041.84
Add: Net profit after tax trf. From Statement of Profit and Loss		364.69	371.70
Total Addition / (Deduction) during the year		364.69	371.70
Amount available for appropriation		1,778.22	1,413.54
Less: Appropriations			
MAT credit entitlement written off during the year		NIL	(0.01)
Net Surplus in Statement of Profit and Loss		1,778.22	1,413.53
Total Reserve and Surplus		2,752.22	2,387.53

Note : 5 | Long Term Borrowings

Particulars	Groupings	31.03.2022	31.03.2021
Term Loans			
Secured			
From Banks			
SBI Machinery Loan (Old)		863.50	1,357.43
SBI Covid Loan (CCECL)		NIL	4.11
SBI Covid Loan (GECL)		253.36	432.36
SBI Machinery Loan (Expansion)		1,781.03	1,882.47
Unsecured Loans from related parties	A	1,485.16	1,659.76
Total Long Term Borrowings		4,383.05	5,336.13

Additional Information:

5.1 Repayment terms of loans & in case of secured loans, security details also.

(a) All SBI Term Loans

Security Details: All SBI term loans are primary secured by hypothecation charge over entire plant and machinery of the company, both present and future. Further, secured by hypothecation charge over entire current assets of the company, both present and future and equitable mortgage of collateral securities viz, industrial property owned by company and other properties owned by guarantors. Also, they are secured by personal guarantee of all the directors and guarantors of the Company.

Repayment Details :

SBI Machinery Loan (Old) : 96 monthly installments (after moratorium period of 12 months) started from February 2017. Last installment will be due in January 2025. First 12 installments of ₹ 33.00 Lacs, then second 12 installments of ₹ 36.00 Lacs, then third 12 installments of ₹ 38.00 Lacs, then 5 installments of ₹ 40.10 Lacs, then 47 installments of ₹ 41.15 Lacs and last installment of ₹ 39.00 Lacs.

SBI Covid Loan (CCECL) : 18 monthly installments of Rs. 4.17 Lacs commencing from Novmeber 2020 and last installment of Rs. 4.11 Lacs due in April, 2022.

SBI Covid Loan (GECL Loan) : 36 monthly installments of Rs.14,91,667/- after moratorium period of 12 months commencing from September, 2021 and last installment due in August, 2024 .

SBI Machinery Loan (Expansion) : 72 monthly installments after moratorium period of 12 months commencing from January, 2022 and last installment will be due in December, 2027. First 37 installments of ₹ 10.00 Lacs, then 34 installments of ₹ 45.00 Lacs and last installment of ₹ 50.00 Lacs.



NOTES FORMING PART OF FINANCIAL STATEMENTS

for the year ended March 31, 2022

Amount in ₹ Lakhs except otherwise stated

Note : 5 | Long Term Borrowings

(Contd.)

5.2 Loans guaranteed by directors or others

Particulars	31.03.2022	31.03.2021
Secured Term Loans From Banks	2,897.89	3,676.37
Total Loans guaranteed by directors or others	2,897.89	3,676.37

5.3 Details of continuing default as on the date of balance sheet, if any.

- There is no default as on the date of balance sheet in repayment of principal and interest.

Note : 6 | Deferred Tax

Particulars	Groupings	31.03.2022	31.03.2021
Deferred Tax Liability			
Related to depreciation & amortisation		375.34	255.21
Total Deferred Tax Liabilities (A)		375.34	255.21
Deferred Tax Asset			
Related to disallowances under section 43B of IT Act		NIL	0.55
Related to Provision for Gratuity		1.13	0.55
Total Deferred Tax Assets (B)		1.13	1.10
Net Deferred Tax (Assets)/Liabilities at the beginning of the year		254.11	144.06
Deferred tax expense for the year		120.10	110.05
Net Deferred Tax Liabilities at the end of the year (A-B)		374.21	254.11

Note : 7 | Short Term Borrowings

Particulars	Groupings	31.03.2022	31.03.2021
Loans repayable on demand			
Secured			
From banks			
Cash Credit Limit from bank		516.25	438.80
Current maturity of long term borrowings	A	796.91	678.26
Total Short Term Borrowings		1,313.16	1,117.06

Additional Information:

7.1 Repayment terms of loans & in case of secured loans, security details also.

(a) Cash Credit Limit From Bank

Security Details: Working capital limit is primary secured by hypothecation of stock and book debts of the company, both present and future. Further, secured by extension of hypothecation charge over entire current assets of the company, both present and future and equitable mortgage of collateral securities viz, industrial property owned by company and other properties owned by guarantors. Also, it is secured by personal guarantee of all the directors and guarantors of the Company.

Repayment terms: Repayable on demand.

7.2 Loans guaranteed by directors or others

Particulars	31.03.2022	31.03.2021
Secured loans repayable on demand from banks	516.25	0.00
Current maturity of long term borrowings	796.91	0.01
Total Loans guaranteed by directors or others	1,313.16	0.01

7.3 Details of continuing default as on the date of balance sheet, if any.

- There is no default as on the date of balance sheet in repayment of principal and interest.

Note : 8 | Trade Payables

Particulars	Groupings	31.03.2022	31.03.2021
Trade Payables			
For goods	A	1,467.93	855.95
For expenses	B	130.41	95.32
For capital goods	C	0.14	44.57
Total Trade Payables		1,598.48	995.84

NOTES FORMING PART OF FINANCIAL STATEMENTS

for the year ended March 31, 2022

Amount in ₹ Lakhs except otherwise stated

Note : 8 | Trade Payables

(Contd.)

Additional Information:

8.1 Break-up of Trade Payables

Particulars	Groupings	31.03.2022	31.03.2021
b. Dues of other creditors		1,598.48	995.84
Total Trade Payables		1,598.48	995.84

Note: Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

8.2 Trade Payables dues for payment

Outstanding for the following periods from due date of payment	31.03.2022		31.03.2021	
	Undisputed	Disputed	Undisputed	Disputed
Others				
Less than 1 year	1,581.24	NIL	971.95	NIL
1 - 2 years	6.26	NIL	3.33	NIL
2 - 3 years	8.47	NIL	20.56	NIL
More than 3 years	2.51	NIL	NIL	NIL
Total (B)	1,598.48	NIL	995.84	NIL
Total (A + B)	1,598.48	NIL	995.84	NIL

Note : 9 | Other Current Liabilities

Particulars	Groupings	31.03.2022	31.03.2021
Interest accrued and due on borrowings	A	24.56	28.87
Advance from customers	B	86.93	0.50
Statutory liabilities	C	16.02	3.68
Director's remuneration payable	D	1.25	2.90
Total Other Current Liabilities		128.76	35.95

Note : 10 | Short Term Provisions

Particulars	Groupings	31.03.2022	31.03.2021
Provision for employee benefits	A	33.69	26.10
Provision for taxation	B	NIL	0.00
Other expense provision	C	86.11	44.16
Total Short Term Provisions		119.80	70.26

Note : 12 | Non-Current Investments

Particulars	Groupings	31.03.2022	31.03.2021
Other investments (unquoted and at cost)			
In mutual fund	A	30.00	30.00
Total Non-Current Investments		30.00	30.00

Additional Information:

12.1 Other details in respect of investments

Particulars	31.03.2022	31.03.2021
Aggregated amount of unquoted investment	30.00	30.00

Note : 13 | Long Term Loans and Advances (Unsecured, considered good unless otherwise stated)

Particulars	Groupings	31.03.2022	31.03.2021
Other loans and advances			
MAT credit entitlement	A	371.78	299.32
Total Long Term Loans and Advances		371.78	299.32



NOTES FORMING PART OF FINANCIAL STATEMENTS for the year ended March 31, 2022

Amount in ₹ Lakhs except otherwise stated

Note : 14 | Other Non-Current Assets (Unsecured, considered good unless otherwise stated)

Particulars	Groupings	31.03.2022	31.03.2021
Security deposits	A	39.23	39.23
Preliminary expenditures			
Opening balance		NIL	3.62
Less: Written off during the year		NIL	(3.62)
Closing balance		NIL	NIL
Other loans and advances			
Bank deposits offered as security	B	124.38	48.35
Total Other Non-Current Assets		163.61	87.58

14.1 Additional informations in respect of other non-current assets

- Bank deposits includes ₹ 1,25,34,544/- (previous year ₹ 48,35,396/-) as deposit with bank under lien. These deposits are used for issuing bank guarantee.

Note : 15 | Inventories [At lower of cost or net realisable value]

Particulars	Groupings	31.03.2022	31.03.2021
Raw material		754.17	1,128.20
Finished goods		1,499.94	52.03
Other Consumable		57.85	1.36
Total Inventories		2,311.96	1,181.59

Note : 16 | Trade Receivables [Unsecured, considered good, unless otherwise stated]

Particulars	Groupings	31.03.2022	31.03.2021
Trade Receivables			
Unsecured, Considered Good	A	2,220.45	2,438.77
Total Trade Receivables		2,220.45	2,438.77

Additional Information:

16.1 Trade Receivables Ageing Schedule

Outstanding for the following periods from due date of payment	31.03.2022		31.03.2021	
	Undisputed	Disputed	Undisputed	Disputed
Considered good				
Less than 6 months	625.09	NIL	921.96	NIL
6 months - 1 year	1,595.36	NIL	1,516.81	NIL
1 - 2 years	NIL	NIL	NIL	NIL
Total	2,220.45	NIL	2,438.77	NIL

16.2 Details of trade receivables from related parties

Particulars	31.03.2022	31.03.2021
Trade receivables from firms in which any director is partner		
Goldsun Enterprise LLP	2,217.95	1,516.74

Note : 17 | Cash and Bank Balance

Particulars	Groupings	31.03.2022	31.03.2021
Cash and cash equivalents			
Balances with banks			
In current accounts			
State Bank of India [A/c. no.35154719893]		NIL	5.27
Cash on hand		17.65	16.19
Total Cash and Bank Balance		17.65	21.46



NOTES FORMING PART OF FINANCIAL STATEMENTS

for the year ended March 31, 2022

Amount in ₹ Lakhs except otherwise stated

Note : 18 | Short Term Loans and Advances [Unsecured, considered good, unless otherwise stated]

Particulars	Groupings	31.03.2022	31.03.2021
Loans and advances	A	219.71	121.58
Advances with government authorities	B	163.74	39.72
Total Short Term Loans and Advances		383.45	161.30

Note : 19 | Other Current Assets [Unsecured, considered good, unless otherwise stated]

Particulars	Groupings	31.03.2022	31.03.2021
Interest accrued but not due on bank deposits	A	3.28	NIL
Other income receivable	B	274.54	728.30
Prepaid expenses	C	19.25	21.07
Total Other Current Assets		297.07	749.37

Note : 20 | Revenue from operations

Particulars	Groupings	31.03.2022	31.03.2021
Sale of products			
Domestic Sales		21,488.40	10,251.10
Other operating revenues			
SGST Refund on Yarn Sales		308.80	208.63
Rate Difference (Cotton Bales & Waste)		169.85	183.89
Total Revenue from operations		21,967.05	10,643.62

Additional Information:

20.1 Details of products sold / services rendered / other operating incomes:

Class of products	31.03.2022	31.03.2021
Sale of products		
Domestic Sales		
(i) Domestic Sales	19,941.29	10,152.88
(ii) Deemed Export Sales	1,547.11	98.22
Total Sale of Products	21,488.40	10,251.10

Note : 21 | Other Income

Particulars	Groupings	31.03.2022	31.03.2021
Interest on Bank Deposits		8.44	5.21
Income from non-current investments			
Gain on sale / redemption of investment (Net)		NIL	0.59
Other non-operating revenue			
Gain on foreign exchange rate fluctuation (Net)		3.89	14.59
Subsidy on Term Loan Interest		NIL	107.33
Interest on PGVCL Deposit		1.66	0.75
Subsidy on PGVCL Power Consumption		NIL	116.09
Interest Income VAT A/c		17.51	NIL
Kasar		3.61	NIL
Other Miscellaneous Income	A	2.85	7.22
Total Other Income		37.96	251.78



NOTES FORMING PART OF FINANCIAL STATEMENTS

for the year ended March 31, 2022

Amount in ₹ Lakhs except otherwise stated

Note : 22 | Cost of materials consumed

Particulars	Groupings	31.03.2022	31.03.2021
Opening stock of raw materials		1,128.20	524.07
Add: Gross Purchase	A	17,660.70	7,972.21
		18,788.90	8,496.28
Less: Resale of raw materials		NIL	NIL
Less: Closing stock of raw materials		(754.17)	(1,128.20)
Total Other Income		18,034.73	7,368.08

Note : 23 | Changes in inventories of finished goods, work-in-progress and stock-in-

Particulars	Groupings	31.03.2022	31.03.2021
Inventories at the end of year			
(i) Finished goods		1,499.94	52.03
(ii) Other Consumable		57.85	1.36
		1,557.79	53.39
Inventories at the beginning of the year			
(i) Finished goods		52.03	244.84
(ii) Other Consumable		1.36	1.09
		53.39	245.93
Total Changes in inventories		(1,504.40)	192.54

Additional Information:

23.1 Details of inventories of finished goods, work-in-progress and stock-in-trade

Class of products	31.03.2022		31.03.2021	
	Closing Stock	Opening Stock	Closing Stock	Opening Stock
Finished goods				
(i) Cotton Yarn	1,437.43	17.30	17.30	150.89
(ii) Cotton Waste	62.51	34.73	34.73	93.95
Other Consumable				
(i) Packing Material	57.85	1.36	1.36	1.09

Note : 24 | Employee benefit expenses

Particulars	Groupings	31.03.2022	31.03.2021
Direct & Manufacturing			
Salary & wages	A	385.13	227.30
Bonus		22.43	2.09
Contribution to provident and other funds	B	2.94	3.87
Other employee benefit expenses	C	65.25	34.16
Administrative & Selling			
Salary & wages		282.30	243.46
Total Employee benefit expenses		758.05	510.88

Note : 25 | Finance costs

Particulars	Groupings	31.03.2022	31.03.2021
Interest Expenses			
On term loans		350.32	249.90
On working capital loans		36.79	37.26
On unsecured loans		NIL	2.36
On income tax		1.80	2.44
On TDS & TCS		0.11	0.14
On Late Payment to Parties		17.64	0.18
Other borrowing costs			
Bank LC Charges		NIL	1.37
Bank Loan Processing Charges		4.64	61.03
Other Bank Charges	A	8.31	4.95
		419.61	359.63
Less: Interest capitalised		NIL	NIL
Total Finance costs		419.61	359.63

NOTES FORMING PART OF FINANCIAL STATEMENTS for the year ended March 31, 2022

Amount in ₹ Lakhs except otherwise stated

Note : 26 | Depreciation and amortization expenses

Particulars	Groupings	31.03.2022	31.03.2021
Depreciation on tangible assets		901.63	421.89
Amortisation of intangible assets		1.10	1.10
Total Depreciation and amortization expenses		902.73	422.99

Note : 27 | Other Expenses

Particulars	Groupings	31.03.2022	31.03.2021
Manufacturing and Operating Expenses			
Consumption of stores and spare parts		236.57	105.85
Power & Fuel		1,505.61	794.66
Consumption of Packing Materials		277.15	135.88
Repairs to machinery		0.87	0.33
Freight and transportation expenses		147.57	93.64
Factory general expenses		8.08	5.79
Rates and taxes (excluding taxes on income)	A	26.64	0.37
Other manufacturing and direct expenses	B	260.83	116.49
Total Manufacturing and Operating Expenses		2,463.32	1,253.01
Administrative and Other Expenses			
Rent (Godown)		5.22	10.70
Vehicle Petrol & Diesel Expense		4.53	3.52
(Gain)/Loss on foreign exchange rate fluctuation (Net)		0.33	NIL
Directors' remuneration		20.40	37.95
Donation		1.05	1.00
Auditors' remuneration			
As auditor		1.37	1.14
Car Hiring Charges		NIL	0.90
Legal & Professional Fees	C	46.33	21.20
Insurance	D	24.02	15.06
Other administrative expenses	E	31.76	52.32
Total Administrative and Other Expenses		135.01	143.79
Selling and Distribution Expenses			
Export Related Charges		1.03	NIL
Commission on sales		213.05	75.81
Turnover discount		42.00	76.50
Other selling and distribution expenses	F	44.57	0.10
Total Selling and Distribution Expenses		300.65	152.41
Total Other Expenses		2,898.98	1,549.21

Note : 28 | Additional informations related to Statement of Profit and Loss:

Particulars	31.03.2022	31.03.2021
a) Value of direct imports (C.I.F. Value)		
Capital goods	116.72	739.40
Total value of direct imports (C.I.F. Value)	116.72	739.40
b) Expenditure in foreign currency	NIL	NIL
c) Earnings in foreign exchange	NIL	NIL
d) Undisclosed Income		
The Company does not have any transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).		



NOTES FORMING PART OF FINANCIAL STATEMENTS for the year ended March 31, 2022

Amount in ₹ Lakhs except otherwise stated

Note : 29 | Contingent Liabilities and Commitments

Particulars	31.03.2022	31.03.2021
a) Contingent liabilities		
Claims against company not acknowledged as debt		
a. Goods and Service Tax (See note below)	14.21	14.21
Other money for which the company is contingently liable		
a. Bank guarantees (for PGVCL)	43.53	91.30
b. Bank guarantees (for EPCG)	71.78	61.70
c. Bank guarantees (for Others)	10.04	37.04
Notes:		
1. As per information and explanation given to us by the management, Goods and service tax department confiscated goods for non-generation of E-way bill, for which order has been paid dtd. 27.08.2019 and demand has been raised of Rs.15,56,034/-, which has not been provided for in the accounts. The company has preferred an appeal against the order to High Court (Ahemdabad), however the company has paid Rs.1,35,308/- as on 31.03.2021 under dispute against the demand.		

Note : 30 | Utilisation of borrowings from banks and financial institutions

Particulars	31.03.2022	31.03.2021
a) SBI Machinery Loan (Old)		
There is no default as on the date of balance sheet in repayment of principal and interest.		
b) SBI Covid Loan (BGECL)		
There is no default as on the date of balance sheet in repayment of principal and interest.		
c) SBI Machinery Loan (Expansion)		
There is no default as on the date of balance sheet in repayment of principal and interest.		

Note : 31 | Disclosure as per AS-18 Related Party Disclosures

a) List of related parties:

The Company's related parties primarily consist of its key managerial personnels (KMPs), promoters, their relatives and other enterprises over which KMPs or promoters are able to exercise significant influence. The list of related parties and nature of relationship with whom transactions have taken place during the year are as under:

Sr. No.	Name of the Related Parties	Relationship
1	Bhaveshbhai Bhikhubhai Ramani	
2	Bhaveshbhai Savjibhai Kothari	
3	Jaybhai Atulbhai Tilala	
4	Jaydipkumar Vitthalbhai Ramani	
5	Rameshbhai Mohanbhai Hirani	
6	Atulbhai Govindbhai Tilala	
7	Mansukhbhai Haribhai Gajera	
8	Atulbhai Govindbhai Tilala [HUF]	
9	Bhaveshbhai B. Ramani [HUF]	
10	Bhavaben Atulbhai Tilala	
11	Bhavaben Rameshbhai Hirani	
12	Bhikhubhai Mohanbhai Ramani	Key Managerial Personnel / Promoters (KMP)
13	Jayantibhai Haribhai Vasani	
14	Ketan Bhupendra Hirapara	
15	Mohit Atulbhai Tilala	
16	Nidhiben Bhaveshbhai Kothari	
17	Pareshbhai Ramnikbhai Ramani	
18	Pravinchandra Mohanbhai Ramani	
19	Rajeshkumar Mohanbhai Hirani [Huf]	
20	Rameshbhai Mohanbhai Hirani [Huf]	
21	Ramnikbhai Mohanbhai Ramani	
22	Ranjanben Rajeshbhai Hirani	
23	Vithalbhai Mohanbhai Ramani	
24	Rajeshkumar Mohanbhai Hirani	



NOTES FORMING PART OF FINANCIAL STATEMENTS for the year ended March 31, 2022

Amount in ₹ Lakhs except otherwise stated

Note : 32 | Disclosure as per AS-18 Related Party Disclosures (Contd.)

Sr. No.	Name of the Related Parties	Relationship
1	Bina Jaybhai Patel	Key Managerial Personnels' / Promoters' Relatives (KMPs' Relatives)
2	Jayaben Mansukhbhai Gajera	
3	Keyurbhai R. Hirani	
4	Krishi R. Hirani	
5	Meet Rajeshbhai Hirani	
6	Pareshbhai Jentibhai Pokiya	
7	Shantaben Govindbhai Tilala	
8	Shantaben Mohanbhai Hirani	
9	Shrutiben Atulbhai Tilala	
10	Vijaybhai J Pokiya	
11	Nutanben Bharatbhai Hirani	
12	Harshaben Chaturbhai Hirani	
13	Jagrutiben Ashishbhai Gajera	
14	Jyotsanaben Bhikhubhai Ramani	
15	Dipmalaben Bhaveshbhai Ramani	
16	Gitaben Vitthalbhai Ramani	
17	Bhavishaben Pareshbhai Ramani	
1	Goldsun Enterpriser LLP	Enterprises over which Key Managerial Personnel are able to exercise significant influence (Others)

b) Related party transactions:

The Company routinely enters into transactions with these related parties in the ordinary course of business at market rates and terms. The details of related party transactions that have taken place during the year are as under:

Nature of transaction	KMP	KMPs' Relative	Others	Total
Purchases (Cotton Bales)	NIL	NIL	1,578.27	1,578.27
As On 31.03.2021	NIL	NIL	866.19	866.19
Sales	NIL	NIL	4,281.91	4,281.91
As On 31.03.2021	NIL	NIL	2,490.23	2,490.23
Director's Remuneration	20.40	NIL	NIL	20.40
As On 31.03.2021	37.95	NIL	NIL	37.95
Salary and bonus	26.40	47.25	NIL	73.65
As On 31.03.2021	9.80	65.20	NIL	75.00
Professional Fees	19.80	NIL	NIL	19.80
Interest on unsecured loan	NIL	NIL	NIL	NIL
As On 31.03.2021	2.36	NIL	NIL	2.36
Godown Rent	2.80	1.50	NIL	4.30
As On 31.03.2021	NIL	10.70	NIL	10.70
Turnover Discount	NIL	NIL	42.00	42.00
As On 31.03.2021	NIL	NIL	76.50	76.50
Cotton Yarn Kapat	NIL	NIL	82.13	82.13
As On 31.03.2021	NIL	NIL	35.01	35.01
Loan availed	293.12	NIL	NIL	293.12
As On 31.03.2021	187.04	606.84	NIL	793.88
Loan availed repaid	(461.92)	(5.80)	NIL	(467.72)
As On 31.03.2021	(230.44)	(52.00)	NIL	(282.44)
Outstanding balance as on 31.03.2022 and as on 31.03.2021				
Unsecured Loans from related parties (See Note : 5 - Long Term Borrowings)	1,116.66	368.50	NIL	1,485.16
As On 31.03.2021	271.19	374.30	NIL	645.49
Trade Receivables (See Note : 16 - Trade Receivables)	NIL	NIL	2,217.95	2,217.95
As On 31.03.2021	NIL	NIL	1,516.74	1,516.74
Director's Remuneration Payable	1.25	NIL	NIL	1.25
As On 31.03.2021	2.90	NIL	NIL	2.90
Salary Payable	2.90	3.10	NIL	6.00



NOTES FORMING PART OF FINANCIAL STATEMENTS for the year ended March 31, 2022

Amount in ₹ Lakhs except otherwise stated

Note : 33 | Provident Fund

The company makes monthly contribution to Employee Provident Fund Organization (EPFO) equal to a specified percentage of the covered employee's salary. The monthly contribution made by the company is recognized as a expense. The company has no further obligation beyond its monthly contribution.

Note : 34 | Provision for gratuity

The company provides for gratuity payable to eligible employees on the basis of number of years completed by eligible employees and last salary drawn by them. The company has neither created any gratuity fund trust nor taken any policy from Insurance Company in this respect.

Note : 35 | Financial Ratios:

Particulars	Numerator	Denominator	31.03.2022	31.03.2021	Variation (%)
Current Ratio (times)	Total current assets	Total current liabilities	1.66	2.05	-19.32%
Debt-Equity Ratio (times)	Total Long Term Debt	Shareholders fund	1.33	1.70	-21.88%
Debt Service Coverage Ratio (times)	Earning available for debt service (EBITDA)	Debt service (Principal+Interest)	1.70	2.10	-19.09%
Return on Equity Ratio (%)	Profit after tax for the year	Average equity shareholders fund	9.74%	11.34%	-14.15%
Inventory Turnover Ratio (times)	Cost of goods sold	Average inventory	11.15	9.31	19.77%
Trade Receivables Turnover Ratio (times)	Net Sales	Average trade receivables	9.43	5.56	69.52% (See Note - A)
Trade Payable Turnover Ratio (times)	Net Purchases of goods & services	Average trade payables	13.61	14.35	-5.11%
Net Capital Turnover Ratio (times)	Net Sales	Average working capital	9.98	9.12	9.36%
Net Profit Ratio (%)	Net profit after tax	Revenue from operations	1.66%	3.49%	-52.46% (See Note - B)
Return on Capital Employed (%)	Profit before tax and finance costs	Capital employed	9.31%	7.95%	17.06%

Notes :

- A Increase in Ratio Due to Increase in Net Sales as compared to Previous Financial Year.
B Decrease in Ratio Due to Decrease in Net profit after tax.

