



# Nahta Jain & Associates

CHARTERED ACCOUNTANTS

Navkar Corporate House, 22, Neena Society,  
Nr. Shreyas Railway Crossing, Ambawadi, Ahmedabad-380 015.

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## *Independent Auditors' Report*

To the Members of  
**M/S. VINOD FABRICS PRIVATE LIMITED**

### **Report on the Standalone Financial Statements**

#### **Opinion**

We have audited the accompanying standalone financial statements of **M/S. VINOD FABRICS PRIVATE LIMITED** ("the Company"), which comprises the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss for the year then ended, and 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, 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 31<sup>st</sup> March 2023 and its profit 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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Information other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors and Management is responsible for the preparation of the other information. The other information comprises the information obtained at the date of this auditor'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 during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibility of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation 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, 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 Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies; making judgements and estimates that are responsible and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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.

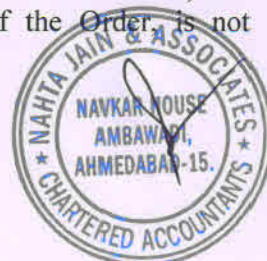
### **Auditor's Responsibilities for the Audit of Financial Statement**

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.

A further description of the auditor's responsibilities for the audit of the financial statements is included in **Annexure A**. This description forms part of our auditor's report.

### **Report on Other Legal and Regulatory Requirements**

1. Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and statement on the matters specified in paragraphs 3 and 4 of the Order, is not applicable.



2. As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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 dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the companies (Accounts) Rules, 2014;
- e) On the basis of written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act; and
- f) Internal Financial Controls in terms of sub section (3) of section 143 of the Act, is not applicable.
- g) With respect to the other matters to be included in the Auditor's Report under section 197(16) of the Act
  - o In our opinion and to the best of our information and according to the explanations given to us, provisions of section 197 are not applicable on the company
- 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 for which provision have not been made which would impact its financial position.
  - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any.
  - iii) The Provisions of transfer of funds to Investor Education and Protection Fund not applicable to the Company.
  - iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company



("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

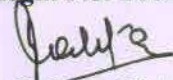
As per our Report of Even Date

For, Nahta Jain & Associates  
Chartered Accountants  
Firm Regn. No. 106801W

Place : Ahmedabad

Date : 05/09/2023.

UDIN:23116735BG-VVWT3110

  
CA Gaurav Nahta  
Partner  
M.No.116735



***Annexure "A" to the Independent Auditor's Report  
Responsibilities for Audit of Financial Statement***

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 internal financial controls with reference to Financial Statements 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable mere of the standalone financial statements may be influenced. I consider quantitative materiality and qualitative factors in (i) planning the scope of my audit work and in evaluating the results of my work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

As per our Report of Even Date

For, Nahta Jain & Associates  
Chartered Accountants  
Firm Regn. No. 106801W

Place : Ahmedabad  
Date : 05/09/2023.



*[Signature]*  
CA. Gaurav Nahta  
Partner  
M.No.116735

## **SIGNIFICANT ACCOUNTING POLICIES**

### **Accounting Convention**

The financial statement are prepared under the historical cost convention on the "Accrual Concept" of accountancy in accordance with the accounting principles generally accepted in India and comply with the accounting standards issued by the institute of Chartered Accountants of India to the extent applicable and with the relevant provisions of the Companies Act, 2013.

### **Use of Estimates**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statement 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 results are known/materialized.

### **Fixed Assets**

Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition /construction are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective fixed assets on completion of construction / erection of the capital project / fixed assets.

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as "Capital Work in Progress."

### **Impairment of Assets**

At each balance sheet date, the Company reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the assets and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the assets.



**Depreciation**

All fixed assets, except capital work in progress, are depreciated on a written down value method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the date of such addition / deletion as the case may be.

**Investments**

Long term investments are stated at cost. Current investments are stated at lower of cost and market price. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary in the opinion of the management.

**Inventories**

Inventories are measured at lower of cost and net realizable value. Cost of raw materials, stores & spares parts are ascertained on FIFO basis. Cost of finished goods and process stock is ascertained on full absorption cost basis. Cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing in them to their present location & condition.

**Revenue Recognition**

Sales are recognized when goods are supplied. Sales are gross of trade discounts, rebates and applicable taxes. It does not include interdivisional sales.

Revenue in respect of other items is recognized when no significant uncertainty as to its determination or realization exists.

**Borrowing Cost**

Borrowing cost that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

**Employee Benefits**

Short – term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered.

Post employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized



**Taxes on Income.**

Income tax expenses for the year comprises of current tax and deferred tax. Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act. Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date.

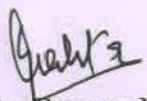
**Provision, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

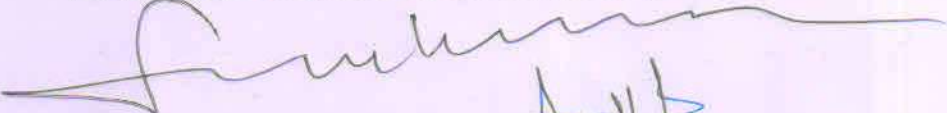
Contingent liabilities are not recognized but are disclosed in the notes.

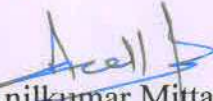
Contingent assets are neither recognized nor disclosed in the financial statements.

Nahta Jain & Associates  
Chartered Accountants  
Firm Regn. No. 106801W

  
CA. Gaurav Nahta  
Partner  
M. No. 116735

For and On Behalf of the Board of Directors  
**VINOD FABRICS PRIVATE LIMITED**

  
Sureshkumar Mittal  
(Director)  
(DIN-01106112)

  
Anilkumar Mittal  
(Director)  
(DIN-01526926)

Place : Ahmedabad  
Date: 05/09/2023

Place : Ahmedabad  
Date: 05/09/2023



**VINOD FABRICS PRIVATE LIMITED**

**CIN - U17119GJ1983PTC006579**

**Balance Sheet as at 31 March, 2023**

(Amount in lakhs)

|                                                                 | Note No. | As at 31 March, 2023 | As at 31 March, 2022 |
|-----------------------------------------------------------------|----------|----------------------|----------------------|
|                                                                 |          | ₹                    | ₹                    |
| <b>EQUITY AND LIABILITIES</b>                                   |          |                      |                      |
| <b>Shareholders' funds</b>                                      |          |                      |                      |
| (a) Share capital                                               | 1        | 90.79                | 90.79                |
| (b) Reserves and surplus                                        | 2        | 991.12               | 901.57               |
| (c) Money received against share warrants                       |          | 0.00                 | 0.00                 |
|                                                                 |          | 1081.91              | 992.37               |
| <b>Share application money pending allotment</b>                |          | 0.00                 | 0.00                 |
| <b>Non-current liabilities</b>                                  |          |                      |                      |
| (a) Long-term borrowings                                        | 3        | 722.77               | 943.74               |
| (b) Deferred tax liabilities (net)                              |          | 50.19                | 57.57                |
| (c) Other long-term liabilities                                 | 4        | 409.90               | 727.70               |
| (d) Long-term provisions                                        |          | 0.00                 | 0.00                 |
|                                                                 |          | 1182.86              | 1729.02              |
| <b>Current liabilities</b>                                      |          |                      |                      |
| (a) Short-term borrowings                                       | 5        | 296.10               | 204.87               |
| (b) Trade payables                                              |          |                      |                      |
| (i) Total outstanding dues of MSME                              |          |                      |                      |
| (ii) Total outstanding dues of creditors other than MSME        | 6        | 221.87               | 190.19               |
| (c) Other current liabilities                                   | 7        | 415.31               | 398.30               |
| (d) Short-term provisions                                       | 8        | 19.37                | 23.41                |
|                                                                 |          | 952.66               | 816.77               |
| <b>TOTAL</b>                                                    |          | <b>3217.43</b>       | <b>3538.15</b>       |
| <b>ASSETS</b>                                                   |          |                      |                      |
| <b>Non-current assets</b>                                       |          |                      |                      |
| (a) Property, Plant & Equipment and Intangible assets           |          |                      |                      |
| (i) Property, Plant and Equipment                               | 9        | 1754.24              | 2023.68              |
| (ii) Intangible assets                                          | 9A       | 123.51               | 139.33               |
| (iii) Capital work-in-progress                                  | 9B       | 14.55                | 13.27                |
| (iv) Intangible assets under development                        |          | 0.00                 | 0.00                 |
|                                                                 |          | 1892.29              | 2176.28              |
| (b) Non-current investments                                     | 10       | 32.70                | 32.70                |
| (c) Deferred tax assets (net)                                   |          | 0.00                 | 0.00                 |
| (d) Long-term loans and advances                                | 11       | 65.00                | 61.99                |
| (e) Other non-current assets                                    |          | 0.00                 | 0.00                 |
|                                                                 |          | 1990.00              | 2270.98              |
| <b>Current assets</b>                                           |          |                      |                      |
| (a) Current investments                                         | 12       | 106.40               | 73.53                |
| (b) Inventories                                                 | 13       | 836.69               | 1011.57              |
| (c) Trade receivables                                           | 14       | 2.45                 | 1.67                 |
| (d) Cash and cash equivalents                                   | 15       | 263.29               | 161.93               |
| (e) Short-term loans and advances                               | 16       | 18.61                | 18.47                |
| (f) Other current assets                                        |          | 1227.44              | 1267.17              |
| <b>TOTAL</b>                                                    |          | <b>3217.43</b>       | <b>3538.15</b>       |
| See accompanying notes forming part of the financial statements |          |                      |                      |

As per our report of even date  
For Nahta Jain & Associates  
Chartered Accountants  
Firm Regn. No. 106801 W

CA. Gaurav Nahta  
(Partner)  
M.No. 116735

Place : Ahmedabad  
Date : 05/09/2023



For and on behalf of the Board of Directors  
VINOD FABRICS PRIVATE LIMITED

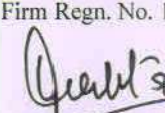
Sureshkumar Mittal  
(Director)  
(DIN-01106112)

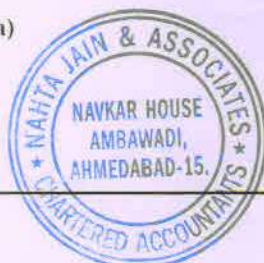
Place : Ahmedabad  
Date : 05/09/2023

Anilkumar Mittal  
(Director)  
(DIN-01526926)

**VINOD FABRICS PRIVATE LIMITED**  
CIN - U17119GJ1983PTC006579  
**Statement of Profit & Loss For the year Ended 31 March, 2023**

(Amount in lakhs)

| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Note No. | For the year ended<br>31 March, 2023 | For the year ended<br>31 March, 2022 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|--------------------------------------|--------------------------------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |          | ₹                                    | ₹                                    |
| <b>CONTINUING OPERATIONS</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |          |                                      |                                      |
| Revenue from operations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 17       | 4390.87                              | 3719.60                              |
| Other income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 18       | 33.44                                | 11.87                                |
| <b>Total Income</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |          | <b>4424.31</b>                       | <b>3731.47</b>                       |
| <b>Expenses</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |          |                                      |                                      |
| (a) Cost of materials consumed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 19       | 1108.93                              | 901.26                               |
| (b) Purchases of stock-in-trade                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |          | 0.00                                 | 0.00                                 |
| (c) Manufacturing expenses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 20       | 2387.27                              | 1889.77                              |
| (d) Changes in inventories of finished goods, work-in-progress and stock-in-trade                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 21       | -6.16                                | 2.31                                 |
| (e) Employee benefits expense                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 22       | 299.21                               | 275.54                               |
| (f) Finance costs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 23       | 120.48                               | 124.59                               |
| (g) Depreciation and amortisation expense                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 9        | 321.61                               | 321.12                               |
| (h) Other expenses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 24       | 91.43                                | 76.61                                |
| <b>Total expenses</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |          | <b>4322.77</b>                       | <b>3591.21</b>                       |
| <b>Profit / (Loss) before exceptional and extraordinary items and</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |          | <b>101.54</b>                        | <b>140.26</b>                        |
| Exceptional items                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |          | 0.00                                 | 0.00                                 |
| Extraordinary items                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |          | 0.00                                 | 0.00                                 |
| <b>Profit / (Loss) before tax</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |          | <b>101.54</b>                        | <b>140.26</b>                        |
| <b>Tax expense:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |          |                                      |                                      |
| (a) Current tax expense                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |          | 19.37                                | 23.41                                |
| (b) Deferred tax                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |          | -7.38                                | 33.77                                |
| (c) Add/Less : Excess/Short Provision of Income Tax                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |          | 0.00                                 | -18.10                               |
| <b>Profit / (Loss) for the year</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |          | <b>89.55</b>                         | <b>64.98</b>                         |
| <b>Earnings per equity share of face value of ₹ 100/- each :</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |          |                                      |                                      |
| Basic and diluted (in ₹)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |          | 98.63                                | 71.57                                |
| <b>See accompanying notes forming part of the financial statements</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |          |                                      |                                      |
| <div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <p>As per our report of even date<br/><b>For Nahta Jain &amp; Associates</b><br/>Chartered Accountants<br/>Firm Regn. No. 106801 W</p> <p><br/>(CA. Gaurav Nahta)<br/>Partner<br/>M.No. 116735</p> <p>Place : Ahmedabad<br/>Date :05/09/2023</p> </div> <div style="width: 45%; text-align: center;"> <p><b>For and on behalf of the Board of Directors<br/>VINOD FABRICS PRIVATE LIMITED</b></p> <p><br/><b>Sureshkumar Mittal</b><br/>(Director)<br/>(DIN-01106112)</p> <p><br/><b>Anilkumar Mittal</b><br/>(Director)<br/>(DIN-01526926)</p> <p>Place : Ahmedabad<br/>Date :05/09/2023</p> </div> </div> |          |                                      |                                      |



**VINOD FABRICS PRIVATE LIMITED**  
CIN - U17119GJ1983PTC006579  
Notes to Accounts

**1 Share Capital**

**Authorised Share Capital**

1,00,000 Equity Shares of ₹ 100/- each

As at 31st March, 2023      As at 31st March, 2022

100.00      100.00

**Issued, Subscribed and fully paid up shares**

90,793 (P.Y. 90,793) Equity Shares of ₹ 100/- each

90.79      90.79

Total Issued, Subscribed and fully paid up shares

90.79,300      90.79,300

**a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

**Equity Shares**

At the beginning of the period  
Issued during the period

Outstanding at the end of the period

| As at 31st March, 2023 |       | As at 31st March, 2022 |       |
|------------------------|-------|------------------------|-------|
| No.                    |       | No.                    |       |
| 90,793                 | 90.79 | 90,793                 | 90.79 |
| 90,793                 | 90.79 | 90,793                 | 90.79 |

**b. Terms/rights attached to equity shares**

The company has only one class of equity shares having par value of ₹ 100/- per share. Each holder of equity shares is entitled to one vote per share. The company declare and pays dividend in indian rupee.

**c. Details of share holders holding more than 5% shares in the company.**

Nirmal Kumar Mittal HUF  
Suresh Kumar Mittal HUF  
Vinod Kumar Mittal HUF  
Anil Kumar Mittal HUF  
Panul Enterprise  
Vinod Kumar Mangalchand Mittal  
Anil Kumar Mangalchand Mittal  
Nirmal Kumar Mangalchand Mittal

Others

Total

| 31 March 2023 |              | 31 March 2022 |              |
|---------------|--------------|---------------|--------------|
| No.           | % of holding | No.           | % of holding |
| 6,020         | 6.63         | 6,020         | 6.63         |
| 5,690         | 6.27         | 5,690         | 6.27         |
| 6,330         | 6.97         | 6,330         | 6.97         |
| 5,560         | 6.12         | 5,560         | 6.12         |
| 11,600        | 12.78        | 11,600        | 12.78        |
| 5,236         | 5.77         | 4,755         | 5.24         |
| 5,037         | 5.55         | 4,555         | 5.02         |
| 4,606         | 5.07         |               |              |
| 40,714        | 44.84        | 46,283        | 50.98        |
| 90,793        | 100.00       | 90,793        | 100.00       |

As per records of the company, including its register of share holders/members and other declaration received from the share holders regarding beneficial interest, the above share holding represents both legal and beneficial ownership of shares.

**d. Equity Shares held by the promoters at the end of the year**

| Name of promoter                | As at 31st March, 2023 |                   |                          | As at 31st March, 2022 |                   |                          |
|---------------------------------|------------------------|-------------------|--------------------------|------------------------|-------------------|--------------------------|
|                                 | No of shares           | % of total shares | % change during the year | No of shares           | % of total shares | % change during the year |
| Suresh Kumar Mangalchand Mittal | 2106                   | 2.32              | -                        | 2106                   | 2.32              | -                        |
| Nirmal Kumar Mangalchand Mittal | 4606                   | 5.073             | -                        | 4606                   | 5.073             | -                        |
| Vinod Kumar Mangalchand Mittal  | 5236                   | 5.767             | -                        | 5236                   | 5.767             | -                        |
| Anil Kumar Mangalchand Mittal   | 5037                   | 5.548             | -                        | 5037                   | 5.548             | -                        |
|                                 | -                      | -                 | -                        | -                      | -                 | -                        |



**2 Reserves & Surplus****Securities Premium Account**

Balance as per last financial statement  
Add: Premium on shares issued during the year

As at 31st March, 2023      As at 31st March, 2022

202.23      202.23

**Closing Balance**

202.23      202.23

General Reserve  
Invt. Allow. Reserve Utilised

0.00      0.00  
3.95      3.95

**Profit & Loss A/c**

Balance as per last financial statement  
Profit for the year

695.39      630.41  
89.55      64.98

**Closing Balance**

784.94      695.39

**Total Reserves & Surplus**

991.12      901.57

**3 Long-term Borrowing**

As at 31st March, 2023      As at 31st March, 2022

**Secured****Term Loan for Machines from State Bank of India**

SBI Mtl (IV) A/c No. 35605242526 (5.50 CR)  
SBI Mtl (V) A/c NO. 39815964086 (5.80 CR)  
SBI CCEL A/c No. 39439086992 (20 Lac)  
SBI GECL A/c No. 39370721330 (100 Lac)  
SBI GECL-EXTENSION A/c NO. 40723790475

245.76      315.43  
464.21      553.85  
0.00      1.52  
39.21      72.69  
126.99      126.79

HDFC Bank Ltd. (Car Loan)

54.13      67.58

**Sub-Total**

930.30      1137.87

Less : Current Maturity of Long Term Debt

207.53      194.13

**Total Long Term Borrowing**

722.77      943.74

1 Term Loan from State Bank of India carries interest rate of 1.50% above State Bank (EBLR). The loan is Primarily secured by Hypothecation of Assets created out of term loan. As collateral security Equitable Mortgage over the (1) Factory Land & Building Survey No. / Plot no. 108 (Paiki) in the Saijpur Gopalpur, Taluka City and District ahmedabad in the name of the unit admeasuring 9089.60 sq.yds. (2) EM over Office Premises No. 227 Vanijaya Bhavan, Kankaria, Ahmedabad in the name of Vinod Textile Mills (Prop. Anil Mittal) (3) EM over Office Premises No. 228 Vanijaya Bhavan, Kankaria, Ahmedabad in the name of the company (4) EM over Shop No. 11 & 12 located at 1st floor, Dhananjay Towers, in the name of Anil Mittal and (5) Extension of EM over Bunglow No. 16 admeasuring 1339.47 sq. mts at "Riviera Greens" Sanathal, Sanand in the name os Suresh Mittal and others. The loan also guaranteed by personal guarantee of all the directors.

2 Installments falling due in respect of all the above term loans upto 31.03.2024 have been grouped under "Current maturities of long term borrowing. (refer Note 5)

**4 Other long-term liabilities**

As at 31st March, 2023      As at 31st March, 2022

Loan From Others  
Deposits

359.03      676.83  
50.87      50.87

409.90      727.70

**5 Short term borrowing**

As at 31st March, 2023      As at 31st March, 2022

**Secured**

Cash Credit from State Bank of India

88.57      10.74

Current Maturities of Long Term Borrowing

207.53      194.13

296.10      204.87

**Note** The Working capital facility from State Bank of India carries interest rate of 1.50% above State Bank (EBLR). Working Capital facility primarily secured by Hypothecation of entire stocks of raw materials / SIP/ finished goods, other consumable spares and receivables of the company. As collateral security Equitable Mortgage over the factory land & Building survey no./plot no. 108 (paiki) in the Saijpur Gopalpur, Taluka City and District ahmedabad in the name of the unit admeasuring 9089.60 sq.yds. also EM over office premises No. 227 & 228 Vanijaya Bhavan, Kankaria Ahmedabad in the name of Vinod Textile Mills (Prop. Anil Mittal) and EM over shop No. 11 & 12 located at 1st floor, Dhanjay Towers. The loan also guaranteed by personal guarantee of all the directors.



## 6 Trade Payables

As at 31st March, 2023 As at 31st March, 2022

Total outstanding dues of micro enterprise and small enterprises

Total outstanding dues of creditors other than micro enterprises and small enterprises

221.87 190.19  
221.87 190.19

1 Details of Dues to Micro, Small & Medium Enterprises as defined under MSMED Act, 2006 This information, as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

### Disclosure relating to aging of Trade payable for current and previous year

| 2022-23         | Outstanding for following periods from due date of payment |                  |           |           |                   |        |
|-----------------|------------------------------------------------------------|------------------|-----------|-----------|-------------------|--------|
| Particulars     | Not due                                                    | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total  |
| MSME            |                                                            |                  |           |           |                   |        |
| Others          | -                                                          | 220.93           | 0.94      | 0.00      | 0.00              | 221.87 |
| Disputed MSME   | -                                                          | -                | -         | -         | -                 | -      |
| Disputed Others | -                                                          | -                | -         | -         | -                 | -      |
| Total           | -                                                          | 220.93           | 0.94      | 0.00      | 0.00              | 221.87 |

| 2021-22         | Outstanding for following periods from due date of payment |                  |           |           |                   |        |
|-----------------|------------------------------------------------------------|------------------|-----------|-----------|-------------------|--------|
| Particulars     | Not due                                                    | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total  |
| MSME            |                                                            |                  |           |           |                   |        |
| Others          |                                                            | 188.84           | 1.36      | -         | -                 | 190.19 |
| Disputed MSME   |                                                            |                  |           |           |                   |        |
| Disputed Others |                                                            |                  |           |           |                   |        |
| Total           | -                                                          | 188.84           | 1.36      | 0.00      |                   | 190.19 |

## 7 Other Current Liabilities

As at 31 March, 2023 As at 31 March, 2022

Statutory Dues  
Payables for Capex/ Expenses  
Provisions

8.63 10.50  
401.61 381.78  
5.07 6.02  
415.31 398.30

## 8 Short Term Provisions

As at 31 March, 2023 As at 31 March, 2022

Provision for Tax

19.37 23.41  
19.37 23.41

## 10 Non Current Investment

### Non Trade Investment

### Investment in Equity Shares

#### Un Quoted

Vinod Denim Limited.  
(35000 Shares ₹ 10 each )

6.00 6.00

Vinod Spinners (P) Limited.  
(20000 Shares ₹10 each )

2.00 2.00

8.00 8.00

### Investment in Property

Flat NO. K-603 Savvy Swaraaj

24.70 24.70  
24.70 24.70

32.70 32.70

Total

Aggregate value of quoted investment

0.00 0.00

Aggregate value of Unquoted investment

32.70 32.70



# NOTES-9 PROPERTY, PLANT AND EQUIPMENT

2022-23

| PARTICULARS                        | GROSS BLOCK      |                      |                      | DEPRECIATION             |                  |                  |                          | NET BLOCK        |                  |
|------------------------------------|------------------|----------------------|----------------------|--------------------------|------------------|------------------|--------------------------|------------------|------------------|
|                                    | AS AT 01/04/2022 | Addition up to Sept. | Addition after Sept. | DISPOSAL DURING THE YEAR | AS AT 31/03/2023 | AS AT 01/04/2022 | ADDITION DURING THE YEAR | AS AT 31/03/2023 | As at 31/03/2022 |
| A) LAND PIPLEJ                     | 0.21             | 0.00                 | 0.00                 | 0.00                     | 0.21             | 0.00             | 0.00                     | 0.00             | 0.21             |
| B) PLANT & MACHINERY               |                  |                      |                      |                          |                  |                  |                          |                  |                  |
| Plant and Machinery                | 2960.75          | 0.32                 | 0.00                 | 15.13                    | 2945.94          | 1850.10          | 173.37                   | 2009.10          | 1110.64          |
| D.G. Set                           | 0.73             | 0.00                 | 0.00                 | 0.00                     | 0.73             | 0.65             | 0.01                     | 0.67             | 0.08             |
| Oil Boiler                         | 17.19            | 0.00                 | 0.00                 | 0.00                     | 17.19            | 17.19            | 0.00                     | 17.19            | 0.00             |
| Boiler Fuel Economizer             | 3.53             | 0.00                 | 0.00                 | 0.00                     | 3.53             | 3.32             | 0.03                     | 3.34             | 0.21             |
| Moulds & Tools                     | 0.48             | 0.00                 | 0.00                 | 0.00                     | 0.48             | 0.48             | 0.00                     | 0.48             | 0.00             |
| Screen Printing Tables             | 2.18             | 0.00                 | 0.00                 | 0.00                     | 2.18             | 2.16             | 0.00                     | 2.16             | 0.02             |
| Electric Fittings                  | 108.32           | 0.00                 | 0.00                 | 0.00                     | 108.32           | 51.89            | 14.29                    | 66.18            | 56.43            |
| Air Conditioners                   | 16.21            | 0.00                 | 3.24                 | 0.00                     | 19.45            | 13.12            | 2.16                     | 15.29            | 3.09             |
| Air Compressor                     | 15.99            | 0.00                 | 0.00                 | 0.00                     | 15.99            | 13.71            | 0.34                     | 14.05            | 2.28             |
| Calculators                        | 0.07             | 0.00                 | 0.00                 | 0.00                     | 0.07             | 0.07             | 0.00                     | 0.07             | 0.00             |
| Design Frames                      | 12.82            | 0.00                 | 0.00                 | 0.00                     | 12.82            | 12.38            | 0.01                     | 12.39            | 0.44             |
| Pipe Line                          | 66.89            | 0.00                 | 0.00                 | 0.00                     | 66.89            | 62.16            | 0.47                     | 62.63            | 4.73             |
| Containers & Trolleys              | 57.99            | 1.64                 | 0.18                 | 0.00                     | 59.81            | 39.33            | 3.43                     | 42.76            | 18.67            |
| Laboratory Equipments              | 1.53             | 0.00                 | 0.00                 | 0.00                     | 1.53             | 1.54             | 0.00                     | 1.59             | 0.29             |
| Convertors                         | 0.82             | 0.00                 | 0.00                 | 0.00                     | 0.82             | 0.78             | 0.00                     | 0.78             | 0.04             |
| C) OFFICE BUILDING                 |                  |                      |                      |                          |                  |                  |                          |                  |                  |
| 1                                  | 1.09             | 0.00                 | 0.00                 | 0.00                     | 1.09             | 0.86             | 0.01                     | 0.87             | 0.23             |
| 2                                  | 13.54            | 0.00                 | 0.00                 | 0.00                     | 13.54            | 8.42             | 0.25                     | 8.67             | 5.12             |
| 3                                  | 123.37           | 0.00                 | 0.00                 | 0.00                     | 123.37           | 19.74            | 5.05                     | 24.79            | 103.63           |
| D) FACTORY BUILDING                | 921.62           | 21.83                | 0.00                 | 0.00                     | 943.46           | 363.43           | 54.28                    | 417.71           | 558.19           |
| E) WATER BORING                    | 10.70            | 0.00                 | 0.00                 | 0.00                     | 10.70            | 7.97             | 0.24                     | 8.22             | 2.73             |
| F) FURNITURE & FIXTURES            | 61.02            | 0.00                 | 0.32                 | 0.00                     | 61.34            | 35.91            | 6.43                     | 42.35            | 25.11            |
| G) MOTOR VEHICLES                  | 212.57           | 0.00                 | 0.00                 | 108.97                   | 103.60           | 128.50           | 25.64                    | 51.55            | 84.07            |
| H) COMMERCIAL VEHICLE              | 26.32            | 0.00                 | 0.00                 | 0.00                     | 26.32            | 16.20            | 3.92                     | 20.12            | 10.12            |
| I) COMPUTERS                       | 6.10             | 0.00                 | 0.41                 | 0.00                     | 6.51             | 5.80             | 0.11                     | 5.91             | 0.29             |
| J) OFFICE EQUIPMENTS               | 12.32            | 0.65                 | 0.00                 | 0.00                     | 12.97            | 11.32            | 0.48                     | 11.80            | 1.00             |
| K) POLLUTION CTRL PLANT            | 155.52           | 0.00                 | 0.00                 | 0.00                     | 155.52           | 134.66           | 3.12                     | 137.78           | 20.86            |
| L) SCOOTER                         | 0.29             | 0.00                 | 0.00                 | 0.00                     | 0.29             | 0.29             | 0.00                     | 0.29             | 0.00             |
| M) MOBILE PHONE                    | 1.18             | 0.14                 | 0.00                 | 0.00                     | 1.32             | 1.00             | 0.11                     | 1.11             | 0.17             |
| N) ASH HANDLING & EVA. SYSTEM      | 3.33             | 0.00                 | 0.00                 | 0.00                     | 3.33             | 3.16             | 0.00                     | 3.16             | 0.17             |
| O) HIGH TENSION POWERLINE          | 18.56            | 0.00                 | 0.00                 | 0.00                     | 18.56            | 17.63            | 0.00                     | 17.63            | 0.93             |
| P) AC DRIVE (INVERTOR)             | 14.57            | 0.00                 | 0.00                 | 0.00                     | 14.57            | 13.27            | 0.15                     | 13.42            | 1.30             |
| Q) FLAMELESS FURNANCES             | 2.30             | 0.00                 | 0.00                 | 0.00                     | 2.30             | 2.18             | 0.00                     | 2.18             | 0.11             |
| R) POWER FACTOR CONTROLLER         | 10.96            | 0.00                 | 0.00                 | 0.00                     | 10.96            | 10.37            | 0.03                     | 10.39            | 0.59             |
| S) AUTOMATIC VOLTAGE CONTROLLER    | 5.77             | 0.00                 | 0.00                 | 0.00                     | 5.77             | 5.44             | 0.03                     | 5.47             | 0.33             |
| T) WIND-POWERED AIR VENTILATOR     | 1.72             | 0.00                 | 0.00                 | 0.00                     | 1.72             | 1.51             | 0.03                     | 1.54             | 0.21             |
| U) STACK MONITORING & CONTROL SYS. | 17.19            | 5.90                 | 0.00                 | 0.00                     | 23.09            | 11.23            | 1.94                     | 13.17            | 9.92             |
| V) FIRE SAFETY SYSTEM/EQUIP.       | 5.62             | 0.00                 | 0.00                 | 0.00                     | 5.62             | 4.92             | 0.10                     | 5.02             | 0.71             |
| W) C.C. Tv Systems                 | 8.11             | 0.00                 | 0.00                 | 0.00                     | 8.11             | 3.40             | 0.84                     | 4.25             | 4.71             |
| TOTAL (A)                          | 4899.78          | 30.48                | 4.14                 | 124.10                   | 4810.31          | 2876.10          | 296.93                   | 3056.07          | 2023.68          |
|                                    |                  |                      | 889.33               | 88.97                    | 4899.78          | 2658.23          | 297.33                   | 2876.10          | 1440.60          |
|                                    | 4076.05          |                      |                      |                          |                  |                  |                          |                  |                  |



**NOTES-9A INTANGIBLE ASSET**

| PARTICULARS                 | GROSS BLOCK      |                      | DEPRECIATION             |                  |                  | NET BLOCK                |                  |
|-----------------------------|------------------|----------------------|--------------------------|------------------|------------------|--------------------------|------------------|
|                             | AS AT 01/04/2022 | Addition up to Sept. | DISPOSAL DURING THE YEAR | AS AT 31/03/2023 | AS AT 01/04/2022 | ADDITION DURING THE YEAR | AS AT 31/03/2023 |
| Conveyance Pipe Line & CETP | 299.67           | 8.85                 | 0.00                     | 308.52           | 160.33           | 24.68                    | 123.51           |
| <b>TOTAL(B)</b>             | <b>299.67</b>    | <b>8.85</b>          | <b>0.00</b>              | <b>308.52</b>    | <b>160.33</b>    | <b>24.68</b>             | <b>123.51</b>    |
| Previous Year               | 299.67           | 0.00                 | 0.00                     | 299.67           | 136.54           | 23.79                    | 139.33           |

**NOTES-9B WORK IN PROGRESS**

| PARTICULARS           | GROSS BLOCK      |                      | DEPRECIATION             |                  |                  | NET BLOCK                |                  |
|-----------------------|------------------|----------------------|--------------------------|------------------|------------------|--------------------------|------------------|
|                       | AS AT 01/04/2022 | Addition up to Sept. | DISPOSAL DURING THE YEAR | AS AT 31/03/2023 | AS AT 01/04/2022 | ADDITION DURING THE YEAR | AS AT 31/03/2023 |
| Factory Building WIP  | 13.27            | 8.56                 | 21.83                    | 0.00             | 0.00             | 0.00                     | 0.00             |
| Air Condition WIP     | 0.00             | 0.40                 | 0.00                     | 0.40             | 0.00             | 0.00                     | 0.40             |
| Plant & Machinery WIP | 0.00             | 14.15                | 0.00                     | 14.15            | 0.00             | 0.00                     | 14.15            |
| <b>TOTAL(C)</b>       | <b>13.27</b>     | <b>23.11</b>         | <b>21.83</b>             | <b>14.55</b>     | <b>0.00</b>      | <b>0.00</b>              | <b>14.55</b>     |
| Previous Year         | 29.98            | 21.03                | 528.16                   | 13.27            | 0.00             | 0.00                     | 13.27            |
| <b>TOTAL (A+B+C)</b>  | <b>5212.72</b>   | <b>62.44</b>         | <b>145.93</b>            | <b>5133.37</b>   | <b>3036.43</b>   | <b>321.61</b>            | <b>1892.29</b>   |
| Previous Year         | 4405.70          | 0.00                 | 617.14                   | 5212.72          | 2794.77          | 321.12                   | 2176.28          |

| Amount in CWIP for a period of |                  |           |           |              |
|--------------------------------|------------------|-----------|-----------|--------------|
|                                | Less than 1 year | 1-2 years | 2-3 years | Total        |
| AC WIP                         | 0.40             | -         | -         | 0.40         |
| Plant and machinery WIP        | 14.15            | -         | -         | 14.15        |
| <b>Total</b>                   | <b>14.55</b>     | <b>-</b>  | <b>-</b>  | <b>14.55</b> |
| Previous year                  | 13.27            | -         | -         | 13.27        |



**11 Long term Loans & Advances**

|                                                                                                   | As at 31 March,<br>2023 | As at 31 March,<br>2022 |
|---------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Fixed Deposits with State Bank of India held as Security by Govt. Departments & Other Authorities | 2.45                    | 2.45                    |
| Fixed Deposits with GPCB/DGFT held as Security by Govt. Departments & Other Authorities           | 50.89                   | 50.89                   |
| Interest Accrued on Fix Deposit                                                                   | 11.66                   | 8.65                    |
|                                                                                                   | <u>65.00</u>            | <u>61.99</u>            |

**12 Inventories**

|                                                  | As at 31 March,<br>2023 | As at 31 March,<br>2022 |
|--------------------------------------------------|-------------------------|-------------------------|
| (As valued and certified by management)          |                         |                         |
| i) Raw Material                                  |                         |                         |
| Grey Cloth (At Cost)                             | 0.00                    | 0.00                    |
| Colour & Chemicals (At Cost)                     | 52.42                   | 35.90                   |
|                                                  | <u>52.42</u>            | <u>35.90</u>            |
| ii) Finished Goods                               |                         |                         |
| (At cost)                                        | -                       | -                       |
| or NRV whichever is less)                        | -                       | -                       |
|                                                  | <u>-</u>                | <u>-</u>                |
| iii) Stores                                      |                         |                         |
| Fire Wood, Coal & Lignite                        | 4.94                    | 2.71                    |
| Stores & Spares                                  | 8.08                    | 2.04                    |
| Screen Design                                    | 3.07                    | 1.95                    |
| Packing Materials (At cost)                      | 1.32                    | 0.87                    |
| Pollution Control Materials                      | 0.69                    | 0.35                    |
|                                                  | <u>18.10</u>            | <u>7.91</u>             |
| iv) Work in Process                              |                         |                         |
| Work - in - progress (Goods) (at estimated cost) | 0.00                    | 0.00                    |
| Work - in - progress (Job) (at estimated cost)   | 35.88                   | 29.72                   |
|                                                  | <u>35.88</u>            | <u>29.72</u>            |
| v) Goods in Transit                              |                         |                         |
|                                                  | <u>106.40</u>           | <u>73.53</u>            |

**13 Trader Receivables**

|                            | As at 31 March,<br>2023 | As at 31 March,<br>2022 |
|----------------------------|-------------------------|-------------------------|
| Secured, considered good   | 836.69                  | 1011.57                 |
| Unsecured, considered good |                         |                         |
|                            | <u>836.69</u>           | <u>1011.57</u>          |

**Trade receivables ageing schedule for current year and previous year**

| 2022-23                                          |         | Outstanding for following periods from due date of payment |                   |           |           |                   |        |
|--------------------------------------------------|---------|------------------------------------------------------------|-------------------|-----------|-----------|-------------------|--------|
| Particulars                                      | Not Due | Less than 6 months                                         | 6months to 1 year | 1-2 years | 2-3 years | More than 3 years | Total  |
| Undisputed Trade receivables considered good     | -       | 834.76                                                     | 1.93              | 0.00      | 0.00      | 0.00              | 836.69 |
| Undisputed Trade receivables considered doubtful | -       | 0.00                                                       | 0.00              | 0.00      | 0.00      | 0.00              | 0.00   |
| Disputed Trade receivables considered good       | -       | 0.00                                                       | 0.00              | 0.00      | 0.00      | 0.00              | 0.00   |
| Disputed Trade receivables considered doubtful   | -       | 0.00                                                       | 0.00              | 0.00      | 0.00      | 0.00              | 0.00   |
| Total                                            | -       | 834.76                                                     | 1.93              | 0.00      | 0.00      | 0.00              | 836.69 |

| 2021-22                                          | Outstanding for following periods from due date of payment |                    |                   |           |           |                   |         |
|--------------------------------------------------|------------------------------------------------------------|--------------------|-------------------|-----------|-----------|-------------------|---------|
| Particulars                                      | Not Due                                                    | Less than 6 months | 6months to 1 year | 1-2 years | 2-3 years | More than 3 years | Total   |
| Undisputed Trade receivables considered good     | -                                                          | 1011.56            | 0.01              | 0.00      | 0.00      | 0.00              | 1011.57 |
| Undisputed Trade receivables considered doubtful | -                                                          | 0.00               | 0.00              | 0.00      | 0.00      | 0.00              | 0.00    |
| Disputed Trade receivables considered good       | -                                                          | 0.00               | 0.00              | 0.00      | 0.00      | 0.00              | 0.00    |
| Disputed Trade receivables considered doubtful   | -                                                          | 0.00               | 0.00              | 0.00      | 0.00      | 0.00              | 0.00    |
| Total                                            | -                                                          | 1011.56            | 0.01              | 0.00      | 0.00      | 0.00              | 1011.57 |

**14 Cash and Bank Balance**

|                    | As at 31 March,<br>2023 | As at 31 March,<br>2022 |
|--------------------|-------------------------|-------------------------|
| Balance with Banks | 1.11                    | 1.11                    |
| Cash on Hand       | 1.34                    | 0.56                    |
|                    | <u>2.45</u>             | <u>1.67</u>             |



# 15 Other Short Term Loans & Advances

Balance with Statutory / Govt. Authority (TAX & TDS)  
Other Loans & Advances  
(Unsecured but considered Good)  
Pre paid Expenses

| As at 31 March,<br>2023 | As at 31 March,<br>2022 |
|-------------------------|-------------------------|
| 102.20                  | 6.11                    |
| 145.71                  | 138.95                  |
| 15.38                   | 16.87                   |
| 263.29                  | 161.93                  |

## Loans and Advances in the nature of loans

| Type of Borrower | Year ended March 31, 2023 |                            | Year ended March 31, 2022 |                         |
|------------------|---------------------------|----------------------------|---------------------------|-------------------------|
|                  | Loan<br>Outstanding       | Loan<br>Outstanding<br>(%) | Loan Outstanding          | Loan Outstanding<br>(%) |
| Promoters        | -                         | -                          | -                         | -                       |
| Directors        | -                         | -                          | -                         | -                       |
| KMPs             | -                         | -                          | -                         | -                       |
| Related Parties  | -                         | -                          | -                         | -                       |

# 16 Other current assets

Deposits

| As at 31 March,<br>2023 | As at 31 March,<br>2022 |
|-------------------------|-------------------------|
| 18.61                   | 18.47                   |
| 18.61                   | 18.47                   |

# 17 Revenue From Operations

Revenue from operations

## Sales of Products

Finished & Traded Goods  
Design Sales

| For the year ended<br>31 March, 2023 | For the year ended<br>31 March, 2022 |
|--------------------------------------|--------------------------------------|
| 0.00                                 | 57.40                                |
| 0.00                                 | 0.34                                 |

## Sale of Services

Job Work

|         |         |
|---------|---------|
| 4390.87 | 3661.86 |
|---------|---------|

Revenue from Operations

|         |         |
|---------|---------|
| 4390.87 | 3719.60 |
| 0.00    | 0.00    |

Revenue from Operations

|         |         |
|---------|---------|
| 4390.87 | 3719.60 |
|---------|---------|

## Details of Product sold

### Details of Sales

Job Work

|         |         |
|---------|---------|
| 4390.87 | 3661.86 |
| 4390.87 | 3661.86 |

# 18 Other Income

Rent Receipt  
Interest on F.D.  
Interest on Income tax Refund  
Empty Drums, Barrels and Others Scrap  
Profit on Sale of Assets  
Rebate & Discount & Claim  
Round off

| For the year ended<br>31 March, 2023 | For the year ended<br>31 March, 2022 |
|--------------------------------------|--------------------------------------|
| 5.59                                 | 5.27                                 |
| 3.34                                 | 3.47                                 |
| 0.84                                 | 0.00                                 |
| 7.90                                 | 2.33                                 |
| 15.78                                | 0.80                                 |
| 0.00                                 | 0.00                                 |
| 0.00                                 | 0.00                                 |
| 33.44                                | 11.87                                |

# 19 Cost of raw material and components consumed

## Grey Cloth:

Inventory at the beginning of the year  
Add.: Purchase

|   |       |
|---|-------|
| - | 22.20 |
| - | 0.12  |
| - | 22.32 |
| - | 0.00  |
| - | 22.32 |

Less: inventory at the end of the year  
Cost of Grey Cloth consumed

## Colour & Chemical Consumed:

Inventory at the beginning of the year  
Add.: Purchase

|         |        |
|---------|--------|
| 35.90   | 27.90  |
| 1125.44 | 886.94 |
| 1161.34 | 914.84 |
| 52.42   | 35.90  |
| 1108.93 | 878.94 |

Less: inventory at the end of the year  
Cost of Colour Chemical consumed

Cost of raw material and components consumed

|         |        |
|---------|--------|
| 1108.93 | 901.26 |
|---------|--------|



**20 Direct Expenses**

For the year ended 31 March, 2023 For the year ended 31 March, 2022

Fire Wood/Coal/Lignite Consumed

Inventory at the beginning of the year

Add.: Purchase

Less: inventory at the end of the year

Cost of Fire Wood/Coal/Lignite consumed

2.71 3.95

1078.70 819.32

1081.41 823.26

4.94 2.71

1076.47 820.55

Stores & Spares Parts Consumed

Inventory at the beginning of the year

Add.: Purchase

Less: inventory at the end of the year

Cost of Stores &amp; Spare Parts consumed

2.04 1.98

101.27 75.97

103.31 77.94

8.08 2.04

95.23 75.90

Packing Material Consumed

Inventory at the beginning of the year

Add.: Purchase

Less: inventory at the end of the year

Cost of Packing Material consumed

0.87 0.78

16.72 10.42

17.59 11.20

1.32 0.87

16.28 10.33

Cartage (Inward &amp; Outward)

Drawing &amp; Design Expenses

Effluent Treatment/Conveyance Line Charges

Folding, Checking &amp; Packing Exps.

Freight &amp; Transportation Exps.

Insurance Premium

Pollution Control

Power &amp; Electricity

Job Work/Processing Charges

Repairs &amp; Maintenance to P &amp; M

Repairs to Build. &amp; Others

Testing Fees

13.96 14.17

76.55 51.61

47.41 47.01

55.62 48.53

0.26 0.39

9.45 12.28

18.90 19.35

355.00 281.99

452.81 371.44

128.78 108.25

40.28 27.51

0.27 0.46

2387.27 1889.77

**21 (Increase) / decrease in inventories**

For the year ended 31 March, 2023 For the year ended 31 March, 2022

Inventories at the end of the year

Finished Goods

Work - in - progress

Job Stock

Inventories at the beginning of the year

Finished Goods

Work - in - progress

Job Stock

35.88 29.72

0.00 10.03

0.00 5.11

29.72 16.89

-8.16 2.31

Net (Increase)/decrease



**22 Employee Benefit Expenses**

Salary, Wages & Bonus  
 Contribution to Provident Fund & E.S.I.C.  
 Staff Welfare  
 Director Remuneration

For the year ended  
 31 March, 2023

For the year ended  
 31 March, 2022

|        |        |
|--------|--------|
| 247.68 | 230.28 |
| 5.21   | 5.48   |
| 10.33  | 8.43   |
| 36.00  | 31.36  |
| 299.21 | 275.54 |

**23 Finance Costs**

Bank Charges  
 Bank Interest (Net of Interest Subsidy received)  
 Interest on Car Loan  
 Interest Paid to Others (Net of received)

For the year ended  
 31 March, 2023

For the year ended  
 31 March, 2022

|        |        |
|--------|--------|
| 3.30   | 4.65   |
| 94.28  | 71.93  |
| 4.49   | 3.06   |
| 18.41  | 44.95  |
| 120.48 | 124.59 |

**24 Administrative Expenses**

Advertisement & Recruitment  
 Auditor's Remuneration  
 Boni Exps  
 Brokerage & Commission  
 Consultancy Fees  
 Conveyance, Fuel & Petrol & Vehicle Repairing Exps.  
 Donation  
 Electrical Expenses  
 Energy / Environmental Audit  
 Fire Safety Exps.  
 Legal & Professional Exps  
 Membership & Subscription Fees  
 Miscellaneous Exps. (Off. & Factory)  
 Postage, Telephone & Telecommunication  
 Printing & Stationery  
 Earlier Year Expenses  
 Professional Tax  
 Rebate & Discount & Claim  
 Rent, Rates & Taxes  
 Sales Promotion Exps.  
 Security Exps.  
 Travelling Exps.

For the year ended  
 31 March, 2023

For the year ended  
 31 March, 2022

|       |       |
|-------|-------|
| 0.17  | 0.01  |
| 3.00  | 2.00  |
| 0.07  | 0.11  |
| 29.06 | 16.53 |
| 5.64  | 2.10  |
| 11.25 | 15.50 |
| 0.79  | 0.84  |
| 8.20  | 5.64  |
| 0.45  | 0.70  |
| 0.60  | 0.56  |
| 4.66  | 4.33  |
| 0.87  | 1.21  |
| 4.04  | 3.14  |
| 1.29  | 1.44  |
| 2.96  | 1.72  |
| 0.47  | 0.00  |
| 0.03  | 0.02  |
| 0.00  | 0.22  |
| 2.83  | 6.46  |
| 0.34  | 0.02  |
| 14.46 | 13.80 |
| 0.25  | 0.26  |
| 91.43 | 76.61 |

**Details of Payment to Auditors**

| Particulars             | For the year ended<br>31 March, 2023 | For the year ended<br>31 March, 2022 |
|-------------------------|--------------------------------------|--------------------------------------|
| Auditor Remuneration    |                                      |                                      |
| a) Statutory Audit Fees | 2.00                                 | 2.00                                 |
| b) Tax Audit Fees       | 1.00                                 |                                      |
| Total                   | 2.00                                 | 2.00                                 |

25 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

26 Figures have been rounded off to nearest rupee.

27 Balance of Trade receivables, Trade payables, Loans and advances, unsecured loans are subject to confirmation.

28 In the opinion of the directors, current assets, loans and advances, other than doubtful have the value at which they are stated in the Balance-Sheet if realized in the ordinary course of business. The provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.



29 Provision for Income – Tax is made in accordance with taxable profits of the company for the year under consideration.

30 There are no separate reportable segments as per Accounting Standard 17 as the entire operations of the Company relate to one segment, viz, the Textile.

31 Value of Import on CIF basis during the year:

- 1) Raw Material
- 2) Components & Spare Parts
- 3) Capital Goods

| F.Y. 2022-23 | F.Y. 2021-22 |
|--------------|--------------|
| NIL          | NIL          |
| NIL          | NIL          |
| NIL          | NIL          |

32 Expenditure in foreign currency, remittance in foreign currency and earnings in foreign currency during the year.

| F.Y. 2022-23 | F.Y. 2021-22 |
|--------------|--------------|
| NIL          | NIL          |

33 Contingent liabilities & Commitments

| F.Y. 2022-23 | F.Y. 2021-22 |
|--------------|--------------|
| NIL          | NIL          |

#### 34 DEFERRED TAX

Major components of deferred tax are:

| Particulars                                 | 31 March 2023 | 31 March 2022 |
|---------------------------------------------|---------------|---------------|
| Deferred Tax Liability                      | 50.19         | 57.57         |
| Depreciation                                |               |               |
| Deferred Tax Assets                         |               |               |
| Disallowance under the Income Tax Act, 1961 |               |               |
| Deferred Tax Liability (Net)                | 50.19         | 57.57         |

35 Break up of expenditure incurred on employees who were in receipt of remuneration aggregating ₹ 10200000/- or more for year or ₹ 850000/- or more, where employed for a part of the year: Nil (Previous Year Nil).

36 Nature of Business : The Company is engaged into the business of Processing, Dyeing & Printing of Grey Cloth & Job Work.

37 Factory is Located on Agriculture Land and the legal matters are being pursued by the company.

The company has received notice from municipal corporation regarding the construction activity done on factory land. The matter is pending in the high court and the same is being pursued by the company.

38 Disclosures in respect of related parties as defined in Accounting Standard 18, with whom transactions have taken place during the year are given below:-

#### a. Concerns

In which directors or their relatives are Interested

|                            |                |
|----------------------------|----------------|
| Aarna Impex                | Sister concern |
| Dhaval Impex               | Sister Concern |
| Gagan Synthetics           | Sister Concern |
| Harsh Impex                | Sister Concern |
| Laxmi Textile              | Sister Concern |
| M.P.Fabrics                | Sister Concern |
| Mittal polycat Gujarat LLP | Sister Concern |
| Vinod Textiles Mills       | Sister Concern |
| Vaishnavi Cot fab LLP      | Sister Concern |

#### b. Directors and their relatives:

|                       |          |
|-----------------------|----------|
| Shri Suresh M. Mittal | Director |
| Shri Nirmal M. Mittal | Director |
| Shri Vinod M. Mittal  | Director |
| Shri Anil M. Mittal   | Director |
| Smt Urmila N. Mittal  | Relative |
| Aditi A. Mittal       | Relative |
| Mansi N. Mittal       | Relative |
| Parul S. Mittal       | Relative |
| Smt Kamala A. Mittal  | Relative |
| Smt Kusum S. Mittal   | Relative |
| Smt Radha V. Mittal   | Relative |
| Nirmal M. Mittal HUF  | Relative |

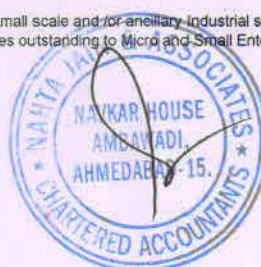
Following transactions were carried out with the related parties in the ordinary course of business:

| Particulars                   | Directors' & Relatives | Directors' & Relatives |
|-------------------------------|------------------------|------------------------|
| 1 Sales & other Inc.          | Nil                    | Nil                    |
| 2 Purchase & other Ser.       | 881.91                 | Nil                    |
| 3 Remuneration & Salary       | 36.00                  | 31.36                  |
| 4 Unsecured Loans outstanding | 342.03                 | 366.87                 |
| 5 Deposit Received            | 181.55                 | Nil                    |
| 6 Deposit Paid                | 422.73                 | Nil                    |
| 7 Interest Recd.              | Nil                    | Nil                    |
| 8 Interest Paid               | 25.98                  | 25.67                  |
| 9 Rent Paid                   | Nil                    | Nil                    |

The particulars given above have been identified on the basis of information available with the company.

#### 39 Micro & Small Enterprises Dues

As per information given to us there were no amount overdue and remaining outstanding to small scale and/or ancillary industrial suppliers on account of principal and/or interest as at the close of the year. Based on the information available with company, there are no dues outstanding to Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 for more than 45 days as at March 31, 2023.



40 Previous year's figures have been regrouped/rearranged wherever necessary so as to make them comparable with the figures of the current year.

41 Earnings per share

| Particulars               | 31.03.2023 | 31.03.2022 |
|---------------------------|------------|------------|
| Profit and loss after tax | 8954890.41 | 6497894.94 |
| No. of Shares             | 90793.00   | 90793.00   |
| Basic Earnings per share  | 98.63      | 71.57      |

42 Other Statutory information:

1. **Details of Benami Property:** The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

2. **Details of Charges:** The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

3. **Details of crypto currency or virtual currency:** The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

4. **Utilization of borrowed funds and share premium:**

The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) 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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

5. **Undisclosed income:** The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

6. **Willful Defaulter:** The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

7. **Compliance with number of layers of companies:** The Company has complied with the number of layers under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

8. **Compliance with approved scheme(s) of arrangements:** The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

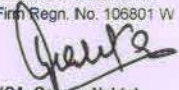
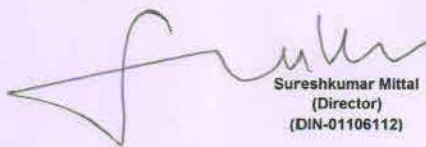
9. **Transaction with struck off companies:**

The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Company Act, 1956.

43 Company has not given any loan or guarantees during the year and in previous year hence disclosure under section 186(4) of the companies Act 2013 is not given.

44 Figures have been presented in 'lakhs' of rupees with two decimals.

45 Ratios are attached in a separate annexure.

|                                                                                                                                                                                                                                                                                                         |                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                               |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| As per our report of even date<br>For Nahta Jain & Associates<br>Chartered Accountants<br>Firm Regn. No. 106801 W<br><br>(CA. Gaurav Nahta)<br>Partner<br>M.No. 116735<br><br>Place : Ahmedabad<br>Date : 05/09/2023 |  | For and on behalf of the Board of Directors<br>VINOD FABRICS PRIVATE LIMITED<br><br><br>Sureshkumar Mittal<br>(Director)<br>(DIN-01106112)<br><br><br>Anilkumar Mittal<br>(Director)<br>(DIN-01526926)<br><br>Place : Ahmedabad<br>Date : 05/09/2023 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

## 1 Ratio Analysis

| Sr. No. | Ratio Name                                    | Particulars                                | Ratio 22-23 | Ratio 2021-22 | % of Variance | Remarks for variance more than 25%           |
|---------|-----------------------------------------------|--------------------------------------------|-------------|---------------|---------------|----------------------------------------------|
| 1       | Current Ratio<br>(In times)                   | Current Assets<br>Current Liability        | 1.29        | 1.55          | -16.95        | N.A.                                         |
| 2       | Debt Service Coverage Ratio<br>(In times)     | EBIDTA<br>(Interest+Repayment)             | 1.66        | 2.49          | -33.18        | Due to increase in repayment in current year |
| 3       | Inventory Turnover Ratio<br>(In times)        | Sales<br>Average Inventory                 | 48.81       | 45.07         | 8.29          | N.A.                                         |
| 4       | Trade Payable Turnover Ratio<br>(In times)    | Net Purchase<br>Average Trade Payable      | 11.27       | 9.65          | 16.78         | N.A.                                         |
| 5       | Net Profit Ratio<br>(In %)                    | Net Profit<br>Net Sales                    | 2.04        | 1.75          | 16.74         | N.A.                                         |
| 6       | Debt-Equity Ratio<br>(In times)               | Total Debt<br>Total Shareholder Equity     | 1.97        | 2.57          | -23.06        | N.A.                                         |
| 7       | Return on Equity ratio<br>(In %)              | Net Income<br>Closing Shareholder's Equity | 8.28        | 6.55          | 26.41         | N.A.                                         |
| 8       | Trade Receivable Turnover Ratio<br>(In times) | Net Sales<br>Average Trade Receivable      | 4.75        | 4.86          | -2.19         | N.A.                                         |
| 9       | Net Capital Turnover Ratio<br>(In times)      | Net Sales<br>Working Capital               | 15.98       | 8.26          | 93.50         | Increase in Working Capital                  |
| 10      | Return on Capital Employed Ratio<br>(In %)    | EBIT<br>Capital Employed                   | 9.66        | 9.56          | 1.01          | N.A.                                         |

