



INDEPENDENT AUDITORS' REPORT

UDIN :22115801AWVBOW6378

TO,
THE MEMBERS OF SHANTI SPINTEX PRIVATE LIMITED
Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **SHANTI SPINTEX PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2022, and the statement of Profit and Loss, Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 **31/03/2022**, and its Profit and other comprehensive income and cash flows 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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on standalone financial statements.

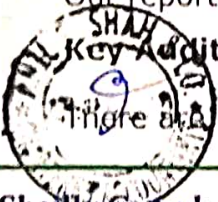
Emphasis of Matters

We draw attention to Note No.28.2.1 of the Standalone Financial Statement, which describes the management assessment of uncertainties related to COVID-19 pandemic and its consequential impact including the recoverability of assets and operations of the Company.

Our report is not modified in respect of these matters.

Key Audit Matters

There are no key Audit matter.



Other Information (or another title if appropriate, such as "Information Other than the Standalone Financial Statements and Auditors' Report Thereon")

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position and 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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.

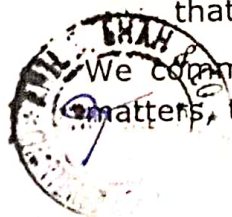


Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings,

cluding any significant deficiencies in internal control that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India, in terms of sub section 11 of section 143 of the companies Act, 2013 in Our opinion and according to the information and explanation given to us, the details of the said Order specified in paragraph 3 and 4 of the order are given to the extent applicable in **Annexure A** to this Report.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

On the basis of the written representations received from the directors as on **31/03/2022** taken on record by the Board of Directors, none of the directors is disqualified as **31/03/2022** from being appointed as a director in terms of Section 164 (2) of the Act.



(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we give report of the same in **Annexure B** to this Report.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the Company to its directors during the year, hence compliance of the provisions of section 197 of the Act. Is not applicable.

(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 has disclosed the impact of pending litigations on its financial position in its financial statements.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund by the Company. The question of delay in transferring such sums does not arise.
- iv. **a)** The management has represented that to the best of its knowledge and belief, no funds have been advanced or loaned invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding. Whether recorded in writing or otherwise. that the intermediary shall :
 - i) Directly or indirectly lend or invest in other persons or entities identified In any manner whatsoever ('Ultimate Beneficiaries') by or on behalf of the Company or
 - ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.



The management has represented that to the best of its knowledge and belief, no

Funds have been received by the Company from any persons or entities including foreign entities (Funding Parties). With the understanding, whether recorded in writing or otherwise that the Company shall:

i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ('Ultimate Beneficiaries') by or on behalf of the Funding Party or

ii) Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries and


c) Based on such audit procedures as considered reasonable and appropriate in the circumstances. Nothing has come to our notice that has caused us to believe that the representations made in sub clause 4(a) and 4(b) above contain any material misstatement.

d) According to the information and explanations given to us the Company has not declared or paid dividend during the year.

Date : 01.09.2022
Place : Ahmedabad



FOR ANIL S SHAH & CO.
(Chartered Accountants)
F.R.N. : 10047W


(CA KRUNAL A SHAH)
Partner
M.No. : 115801

Annexure - "A" to the Independent Auditor's report on the standalone financial statements of Sterling Greenwoods Limited for the year ended 31st March, 2022

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i) (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, plant and equipment.
- (B) According to the information and explanations given to us the Company do not have any Intangible Assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company. In our opinion, this periodicity of physical verification is reasonable having regard to size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company. The title deeds of the immovable properties (other than immovable properties where the company is the lessee and the lease agreements are duly executed in favor of lessee) disclosed in the financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property plant and Equipments during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against Company for holding any benami property Transactions Act, 1988 and rules made thereunder.
- ii) (a) The inventory has been physically verified by the management during the year. In our opinion the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- (b) According to the information and explanations given to us on the basis of our examination of the records of the Company. The Company is not in receipt of any working capital loan during the reporting period hence reporting under the said clause is not applicable.
- iii) According to the information and explanations given to us and on the basis of our examination of the records of the company. The Company has granted advance amounting to its subsidiary and loan to other parties during the year.
- (a) (A) During the year the Company has granted advances to its related party U/S 185 of the Company's Act amounting to Rs.65,00,000/- (P.Y. Rs.NIL/-) and balance outstanding at the balance sheet date with respect to such advances as on 31st March,2022 is Rs.65,00,000/-(P.Y. Rs.NIL/-).
- (B) During the year the Company has not granted Loans to other parties and balance outstanding as on 31st March,2022 is as follow.



Details of loans and advances of the company during the period under audit :

	Guarantees	Security	Loans	Advance in nature of loans
Aggregate amount granted / provided during the year	0	0	65,00,000/-	0
-Subsidiaries	0	0	0	0
-Joint Ventures	0	0	0	0
-Associates	0	0	65,00,000/-	0
-Others(loans and advances to related parties and staff)	0	0	0	0
Balance Outstanding as at balance sheet date in respect of above cases				
-Subsidiaries	0	0	0	0
-Joint Ventures	0	0	0	0
-Associates	0	0	65,00,000/-	0
-Others-(loans and advances to related parties and staff)	0	0	0	0

(b) According to information and explanations given to us and based on the audit procedures conducted by us. Since the Company has given interest free loan , we are of the opinion that the terms and conditions of the loans given are prima facie, prejudicial to the interest of the Company

(c) According to information and explanations given to us and on the basis of our examination of the records of the Company. In the case of loans and advances given, the repayment of principal and payment of interest has been stipulated on Demand and repayments, since the repayment of loan is not stipulated and also interest free loan given , we are unable to opine whether repayment of loan is regular or not.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, since, since the repayment of loan is not stipulated, we are unable to opine whether there is overdue amount for more than ninety days in respect of loans given.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company. There is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company. The Company has given loans either repayable on demand or without specifying any terms or period of repayment.

iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not provided any guarantee or security, however given loans of Rs. 65,00,000/- (P.Y Rs. Nil) as specified under Section 185 of the Companies Act, 2013. Further the Company has complied with the provision of Section 185 of the Companies Act, 2013 in relation to loans given. Further the Company has not provided or any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further the



Company has complied with the provision of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly clause 3(v) of the order is not applicable.

(vi) According to Information and explanations given to us the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the companies Act, 2013 which is applicable on the Company and its business hence this clause is not applicable to the company.

(vii) (a) According to information and explanations given to us and based on our examination of records of the Company has been generally regular in depositing the undisputed statutory dues including Goods and Service Tax, Provident Fund, Investor education fund, employee state insurance income tax and any other material statutory dues applicable to it with the appropriate authorities.

According to information and explanation given to there is no undisputed statutory tax payable outstanding as at March, 2022 for a period of more than Six Months from the date of they become payable.

(b) According to information and explanations given to us there are no dues of Goods and Service Tax, Provident Fund, Investor education fund, employee state insurance income tax and any other material statutory dues which have not been deposited by the Company on account of dispute.

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

(ix) (a) According to the information and explanations and on the basis of our examination of the records of the Company, the Company has not defaulted from any loans or borrowings from any lender during the year.

(b) According to the information and explanations given to us and on the basis of our examination the records of the Company, the Company has not been declared wilful defaulter by any bank of financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has applied the funds of the term loan for the purpose for which it was obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short term basis by the Company. Accordingly clause 3(ix) (d) of the Order is not applicable.

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



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

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly clause 3(x) (a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly clause 3(x) (b) of the order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering principles of materiality outlined in the Standards on Auditing. We report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under subsection (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have not received any information about Whistle Blower Complaints from the Company.

(xii)(a) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with the related parties are in compliance with the Section 177 and 188 of the Companies Act, 2013 where applicable, and the details of the related party transactions have been disclosed in the Standalone financial statements as required by the applicable Indian Accounting Standards.

(xiv) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Company's Act 2013.

(xv) In our opinion and according the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xv) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly clause 3(xv) (a) of the order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly clause 3(xvi) (b) of the Order is not applicable.

(c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly clause 3(xvi) (c) of the Order is not applicable.



d) According to the information and explanations provided to us during the course audit, the Group does not have any CIC. Accordingly the requirements of the clause 3(xv) (d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year:

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly clause 3(xviii) of the order is not applicable.


(xix) According to the information and explanations given to us and on the basis of the financial ratios, aging and expected dates of realisation of financial assets and payment of the financial liabilities, other information accompanying the financial statements, our knowledge of the board of directors and managements plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on facts upto the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations given to us and based on our examination the Company is not covered under liability of CSR. Accordingly Clause 3(xx) is not applicable to the Company.

Date : 01.09.2022
Place : Ahmedabad



FOR ANIL S SHAH & CO.
(Chartered Accountants)
F.R.N. : 100474W


(CA KRUNAL A SHAH)
Partner
M.No. : 115801

To the Independent Auditors' Report to the members of SHANTI SPIN TEX PRIVATE LIMITED for the year ended 31st March, 2022 on the financial statements

(Referred to in paragraph 2(F) under ' Report on Other Legal and Regulatory Requirements ' section of our report of even date)

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

We have audited the internal financial controls over standalone financial reporting of SHANTI SPIN TEX PRIVATE LIMITED Sterling Greenwood Limited as at 31st March, 2022 in conjunction with our audit of financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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



with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.


Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date : 01.09.2022
Place : Ahmedabad



FOR ANIL S SHAH & CO.
(Chartered Accountants)
F.R.N. : 100474W


(CA KRUNAL A SHAH)

Partner
M.No. : 115801

SHANTI SPINTEX PRIVATE LIMITED

Sub Plot 1, Unit 1, Survey No. 297, Dholi Integrated Spinning Park Limited, Dholi, Dholka Ahmedabad -382240, Gujarat

CIN: U17120GJ2016PTC062084
BALANCE SHEET AS ON 31-03-2022

Particulars	Note No.	Amount in ₹ Lakhs	
		As at 31-03-2022	As at 31-03-2021
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	3	71,000,000	71,000,000
(b) Reserves and Surplus	4	316,072,027	293,857,192
(c) Money received against share warrants			
2 Share application money pending allotment		-	-
3 Non-Current Liabilities			
(a) Long-Term Borrowings	5	393,738,260	342,944,661
(b) Deferred tax liabilities (net)		-	-
(c) Other Long-Term Liabilities	6	12,155,357	9,576,090
(d) Long-term provisions	7	-	-
4 Current Liabilities			
(a) Short-Term Borrowings	8	93,125,924	88,090,572
(b) Trade Payables	9	330,065,632	276,054,914
(i) Total outstanding dues of micro enterprises and small enterprises			
(ii) Total outstanding dues of Creditors other than micro enterprises and small enterprises			
(c) Other Current Liabilities	10	637,771	1,129,898
(d) Short-term provisions	11	9,995,999	6,290,446
TOTAL		1,226,790,910	1,088,943,713
B ASSETS			
1 Non-Current Assets			
(a) Property, Plant & Equipment and Intangible assets			
(i) Property, Plant & Equipment	12	405,980,412	473,467,837
(ii) Intangible Assets		-	-
(iii) Capital Work in Progress	12(a)	2,711,839	-
(iv) Intangible assets under development			
(b) Non-Current Investments	13	20,000,000	20,000,000
(c) Deferred Tax Assets (net)	14	(1,197,337)	3,344,344
(d) Long-Term Loans and Advances	15	114,776,316	1,550,000
(e) Other non-current assets	16	18,680,278	13,774,466
2 Current Assets			
(a) Current investments		-	-
(b) Inventories	18	68,882,262	32,134,129
(c) Trade Receivables	19	501,035,296	367,645,145
(d) Cash and Bank Balances	20	31,380,544	59,465,016
(e) Short-Term Loans and Advances	21	63,904,569	116,749,340
(f) Other current assets	22	636,731	813,440
TOTAL		1,226,790,969	1,088,943,717

The notes referred to above are an integral part of Balance Sheet Significant Accounting Policies and Notes on Accounts as Note "1"

As per our report of even date,
UDIN:22115801AWVBOW6378
For M/s ANIL SHAH & CO.
Chartered Accountants
FRN : 100474W

Krunal A. Shah
Partner
Membership No : 115801
Place : Ahmedabad
Date:01.09.2022



For and on behalf of the Board

Bharat Bhushan Agarwal
Bharatbhushan Agarwal
Director
DIN: 302785

Rikhu Agarwal
Director
DIN: 2435645

(1)

SHANTI SPINTEX PRIVATE LIMITED

Sub Plot 1, Unit 1, Survey No. 297, Dholi Integrated Spinning Park Limited, Dholi, Dholka Ahmedabad -382240,
Gujarat

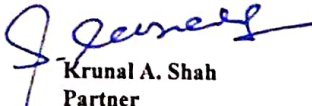
CIN: U17120GJ2010PTC062084

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDING 31-03-2022

Particulars	Note No.	Amount in ₹ Lakhs	
		As at 31-03-2022	As at 31-03-2021
A CONTINUING OPERATIONS			
1 Revenue from Operations	23	2,549,094,018	1,128,007,050
2 Other Income	24	3,443,760	1,366,183
Total Income		2,552,537,778	1,129,373,233
3 Expenses			
(a) Cost of materials consumed	25	2,394,897,318	855,091,445
(b) Purchases of Stock-in-trade	26	-	119,503,608
(c) Changes in inventories of finished goods, work-in-progress and stock in trade		-	-
(d) Employee Benefits Expense	27	21,501,299	19,769,096
(e) Finance Costs	28	23,803,621	26,577,624
(f) Depreciation & Amortisation Expense	12	67,525,427	67,548,084
(g) Other Expenses	29	14,923,598	22,194,900
Total Expenses		2,522,651,263	1,110,684,757
4 Profit / (Loss) before exceptional and extraordinary items & tax		29,886,515	18,688,476
5 Exceptional Items		-	-
6 Profit / (Loss) before extraordinary items & tax		29,886,515	18,688,476
7 Extraordinary Items		-	-
8 Profit / (Loss) before tax		29,886,515	18,688,476
9 Tax Expense :			
Current Tax		3,130,000	-
Deferred Tax		4,541,680	4,814,722
Earlier Years		-	1,678,878
Net Tax Expense		7,671,680	6,493,600
10 Profit/ (Loss) from continuing operations for the Year		22,214,835	12,194,876
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
Profit/ (Loss) after tax (XI + XIV)		22,214,835	12,194,876
Earnings Per Equity Share (F. V. of ₹ 10/- each) :	32		
Basic and Diluted (in ₹)		3.13	1.72

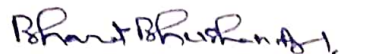
The notes referred to above are an integral part of statement of Profit & Loss
Significant Accounting Policies and Notes on Accounts as Note "1"

As per our report of even date,
UDIN:22115801AWVBOW6378
For M/s ANIL SHAH & CO.
Chartered Accountants
FRN : 100474W.



Krunal A. Shah
Partner
Membership No : 115801
Place : Ahmedabad
Date:01.09.2022




Bharatbhushan Agarwal
Director
DIN: 302785


Rikin Agarwal
Director
DIN: 2435645

SHANTI SPINTEX PRIVATE LIMITED
Sub Plot 1, Unit 1, Survey No. 297, Dholi Integrated Spinning Park Limited, Dholi, Dholka Ahmedabad -382240,
Gujarat
U17120GJ2010PTC062084


CASH FLOW STATEMENT FOR THE YEAR ENDED 31-03-2022

Particulars	Note No.	Amount in ₹ Lakhs	
		As at 31-03-2022	As at 31-03-2021
A. Cash Flow from Operating Activities			
Net Profit After Tax		22,214,835	12,194,876
Adjustments for :			
Depreciation and amortisation expense		67,525,427	67,548,084
Interest expenses		23,803,621	26,577,624
Interest and other income on investments		(507,681)	(591,274)
Deferred tax Asset/ Liabilities		4,541,680	4,814,722
Operating Profit Before Working Capital Changes		117,577,883	110,544,032
Changes in Working Capital :			
(Increase)/ Decrease in Inventories		(36,748,133)	15,590,058
(Increase)/ Decrease in Trade Receivables		(133,390,151)	(118,317,730)
(Increase)/ Decrease in Advances		52,844,771	(9,249,845)
Increase / (Decrease) in Trade Payables		54,010,718	17,053,496
Increase / (Decrease) in Short Term Provisions		3,705,553	3,927,214
Increase / (Decrease) in Other Current Liabilities		(492,127)	200,493
(Increase) / Decrease in Other Current Assets		176,709	646,242
(Increase) / Decrease in Other Non- Current Assets		(4,905,812)	13,314,957
Increase / (Decrease) in Short Term Borrowings		5,035,352	5,576,448
Increase / (Decrease) in Other Long Term Liabilities		2,579,267	(2,044,216)
		(57,183,853)	(73,302,883)
Net Cash flow from / (used in) Operating Activities		60,394,030	37,241,149
B. Cash Flow from Investing Activities			
Purchases of Tangible Assets		(2,749,839)	(44,200)
Interest Received		507,681	591,274
Net Cash from / (used in) Investing Activities		(2,242,158)	547,074
C. Cash Flow from Financing Activities			
Increase in Long Term Borrowings		50,793,599	32,323,765
Increase in Long Term Loans and Advances		(113,226,316)	(200,000)
Interest expenses		(23,803,621)	(26,577,624)
Net Cash from / (used in) Financing Activities		(86,236,338)	5,546,141
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)		(28,084,467)	43,334,364
Cash & Cash Equivalents at beginning of the year	14	59,465,016	16,130,652
Cash & Cash Equivalents at end of the year	14	31,380,549	59,465,016

As per our report of even date annexed

For and on behalf of the Board

For M/s ANIL SHAH & CO.
Chartered Accountants
FRN : 100474W


Krunal A. Shah
Partner
Membership No : 115801





Bharatbhusan Agarwal
Director
DIN: 302785


Rikin Agarwal
Director
DIN: 2435645

Place : Ahmedabad
Date:01.09.2022

Particulars	Gross block				Depreciation				Net block		Net block	
	As at 01-04-2021	Additions	Deletions/ adjustments	As at 31-03-2022	As at 01-04-2021	Additions	Deletions/ adjustments	As at 31-03-2022	As at 31-03-2022	As at 31-03-2022	As at 31-03-2021	
PHASE I												
Leasehold land	21,650,000	38,000		21,688,000	1,094,034	218,687		1,312,721	20,375,279	20,555,966		
Computer Equipments	150,257			150,257	150,210	-		150,210	47	47		
Air Compressor Machine	6,511,582			6,511,582	2,767,601	618,600		3,386,201	3,125,381	3,743,981		
Air Jet Looms	243,596,168			243,596,168	103,490,431	23,141,636		126,632,067	116,964,101	140,105,737		
Electrical Cabling & Other Electrification	19,283,651			19,283,651	7,772,126	1,513,598		9,305,724	9,977,927	11,511,525		
H Plant	12,579,342			12,579,342	5,409,938	1,227,990		6,637,928	5,941,414	7,169,404		
OHTC	1,357,426			1,357,426	576,943	128,936		705,899	651,527	780,483		
Stores & Spares parts of Plant & Machinery	1,357,833			1,357,833	557,142	128,994		686,136	671,697	800,091		
Todo Warp Typing Machine	13,165,304			13,165,304	5,576,138	1,250,704		6,826,842	6,338,462	7,589,166		
Transformers	5,259,997			5,259,997	2,235,644	499,700		2,735,344	2,524,653	3,024,353		
Office Equipment	1,662,819			1,662,819	706,744	157,968		864,712	798,107	956,075		
Furniture & Fixtures	278,611			278,611	79,611	47,933		127,544	151,067	199,000		
Factory Building	324,358			324,358	127,664	30,664		158,328	166,030	196,694		
	48,642,340			48,642,340	19,921,806	4,376,583		24,298,389	24,343,951	28,720,534		
PHASE II												
Computer Equipments	127,801			127,801	121,410	-		121,410	6,391	6,391		
Air Compressor Machine	20,859,802			20,859,802	6,607,413	1,981,681		8,589,094	12,270,708	14,252,389		
Air Jet Looms	233,375,679			233,375,679	73,881,060	22,170,690		96,051,750	137,323,929	159,494,619		
H Plant	7,911,425			7,911,425	2,505,971	751,585		3,257,556	4,653,869	5,405,454		
Stores & Spares parts of Plant & Machinery	16,971,854			16,971,854	5,211,711	1,551,958		6,763,669	10,208,185	11,760,143		
Todo Warp Typing Machine	3,352,530			3,352,530	1,061,926	318,490		1,380,416	1,972,114	2,290,604		
Tudo Tyng Machine	3,917,412			3,917,412	1,240,854	372,154		1,613,008	2,304,404	2,676,559		
OHTC	1,223,269			1,223,269	234,161	77,433		331,594	891,675	969,108		
Electrical Cabling & Other Electrification	13,931,390			13,931,390	4,220,640	1,323,482		5,574,122	8,357,268	9,680,750		
Furniture & Fixtures	71,800			71,800	26,836	6,821		33,657	38,143	44,964		
Vehicles	7,174,698			7,174,698	2,386,492	831,939		3,218,431	3,956,267	4,788,206		
Factory Building	49,302,131			49,302,131	15,248,664	4,683,731		19,932,195	29,369,936	34,033,667		
Utilities	2,951,056			2,951,056	259,728	93,450		353,178	2,597,880	2,691,328		
Sub Total (a)	736,990,535	38,000	-	737,028,535	263,522,698	67,525,427	-	331,048,125	405,980,412	473,467,838		
Particulars	As at 01-04-2021	Additions	Deletions/ adjustments	As at 31-03-2022	As at 01-04-2021	Additions	Deletions/ adjustments	As at 31-03-2022	Net block As at 31-03-2022	Net block As at 31-03-2021		
Intangible fixed assets												
Software-website												
Other software												
Sub Total (b)	-	-	-	-	-	-	-	-	-	-		
Total	736,990,535	38,000	-	737,028,535	263,522,698	67,525,427	-	331,048,125	405,980,412	473,467,838		
Figures of previous year												

Note No :12.1 CAPITAL WORK IN PROGRESS

Particulars	Amount in CVIP for a period of - As at 31 March, 2022			
	Less than 1 year	1 - 2 years	2 - 3 years	Total
Project in Progress	2,711,839.00	-	-	2,711,839.00
Project temporarily Suspended	-	-	-	-
Total	2,711,839.00	-	-	2,711,839.00



SHANTI SPINTEX PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

SHARE CAPITAL	Amount in ₹ Lakhs			
	As at 31-03-2022		As at 31-03-2021	
	No. of Shares	Amount in ₹ Lakhs	No. of Shares	Amount in ₹ Lakhs
(a) Authorised :				
Equity Shares of ₹10/- each with voting rights	10,000,000	100,000,000	10,000,000	100,000,000
(b) Issued, Subscribed & Fully paid-up :				
Equity Shares of ₹10/- each with voting rights	7,100,000	71,000,000	7,100,000	71,000,000
	7,100,000	71,000,000	7,100,000	71,000,000

(a) Terms / Rights attached to Equity Shares

The Company has only one class of Equity Shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. Any shareholder whose name is entered in the Register of Members of the Company shall enjoy the same rights and be subject to the same liabilities as all other shareholders of the same class.

In the event of liquidation of the Company, Equity Shareholders will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of the equity shares held by the shareholders.

(b) Details of Shareholders holding more than 5 % (percent) shares in the Company

	As at 31-03-2022		As at 31-03-2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity Shares of ₹ 10 each fully paid-up				
<u>Name of the Shareholders</u>				
1. Bharatbhushan O. Agarwal	1,516,900	21.36%	1,516,900	21.36%
2. Rikin B. Agarwal	1,514,200	21.33%	1,514,200	21.33%
3. Urmiladevi B. Agarwal	518,900	7.31%	518,900	7.31%
4. Kautilya Traders Pvt. Ltd.	386,000	5.44%	386,000	5.44%
5. Rushp Trading LLP	1,000,000	14.08%	1,000,000	14.08%
6. Drakensburg Investment Limited	542,000	7.63%	542,000	7.63%

(c) Reconciliation of number of shares outstanding is set out below:

	As at 31-03-2022		As at 31-03-2021	
	No. of Shares	Amount in ₹ Lakhs	No. of Shares	Amount in ₹ Lakhs
Equity shares at the beginning of the year	7,100,000	71,000,000	7,100,000	71,000,000
Add: Shares issued during the year	-	-	-	-
Less: Buy Back	-	-	-	-
Equity shares at the end of the year	7,100,000	71,000,000	7,100,000	71,000,000

(f) Shareholding of Promoters as at 31-03-2022

S. No. Promotor Nmae	No. of Shares	% of total shares	% Change during the year
1 Bharatbhushan O. Agarwal	1,516,900	21.36%	0.00%
2 Rikin B. Agarwal	1,514,200	21.33%	0.00%
3 Urmiladevi B. Agarwal	518,900	7.31%	0.00%
4			
Total	3,550,000	50.00%	0.00%

Shareholding of Promoters as at 31-03-2021

S. No. Promotor Nmae	No. of Shares	% of total shares	% Change during the year
1 Bharatbhushan O. Agarwal	1,516,900	21.36%	0.00%
2 Rikin B. Agarwal	1,514,200	21.33%	0.00%
3 Urmiladevi B. Agarwal	518,900	7.31%	0.00%
4			
Total	3,550,000	50.00%	0.00%

As per records of the Company, including its registers of Shareholders / Members and other declarations received from Shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.



SHANTI SPINTEX PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

RESERVES AND SURPLUS

	As at 31-03-2022	Amount in ₹ Lakhs As at 31-03-2021
Capital Reserve	45,266,912	45,266,912
Securities Premium Account	210,800,000	210,800,000
<hr/>		
Surplus in the Statement of Profit and Loss :		
Opening Balance	37,790,280	25,595,404
Add : Profit for the year	22,214,835	12,194,876
Less: Transfer to Reserve	-	-
Closing Balance	<u>60,005,115</u>	<u>37,790,280</u>
	<u>316,072,027</u>	<u>293,857,192</u>

Note : 5 LONG-TERM BORROWINGS

	As at 31-03-2022	As at 31-03-2021
Secured:		
Term Loan From Bank Term Loan -1 (Refer Note 7.1)	89,811,869	122,796,321
Term Loan From Bank Term Loan -2 (Refer Note 7.1)	169,532,545	203,301,579
Working Capital Term Loan From GECL (Refer Note 7.1)	58,202,129	71,800,000
Working Capital Term Loan From GECL Extension (Refer Note 7.1)	35,219,973	-
Term Loan From Bank Car Loan (Refer Note 7.1)	2,299,719	2,984,280
Term Loan From Bank -Wind Mill (Refer Note 7.1)	<u>69,797,889</u>	<u>-</u>
	424,864,124	400,882,180
Less: Current Maturities of Term Loan	68,200,004	67,991,659
Less: Current Maturities of GECL	23,940,000	15,960,000
Less: Current Maturities of Car Loan (Refer Note No:8)	<u>985,920</u>	<u>985,920</u>
	331,738,200	315,944,601
Unsecured:		
From Body Corporates	21,500,000	27,000,000
From Directors (interest free loan from body corporate and Director)	<u>40,500,000</u>	<u>-</u>
	<u>393,738,200</u>	<u>342,944,601</u>

NOTE NO. 7.1

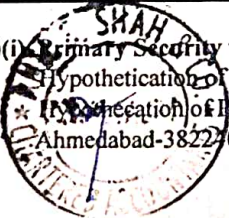
(A) Details of Term Loan and Security Provided

TERMS OF REPAYMENT	Rate of Interest	31-Mar-22	31-Mar-21
Term Loan 1 Repayable in Total 27 Quarterly installmennts commencing from April, 2018 and ending on February, 2025.	9.15%	89,811,869	122,796,321
Term Loan 2 Repayable in Total 83 Monthly installmennts commencing from February, 2019 and ending on June, 2026.	9.15%	169,532,545	203,301,579
GECL Loan Repayable in Total 36 Monthly installmennts commencing from August, 2021 and ending on July, 2024 after a moratorium period of 12 months from the date of disbursement.	7.40%	58,202,129	71,800,000
GECL Extension Loan Repayable in Total 36 Monthly installmennts commencing from November, 2023 and ending on October, 2026 after a moratorium period of 24 months from the date of disbursement.	7.40%	35,219,973	-
Car Loan Repayable in Total 84 EMI starting after one month of disbursement	8.60%	2,299,719	2,984,280
Term Loan 3 Repayable in Total 90 Monthly installmennts commencing from April 2023 and ending on September 2030	9.15%	69,797,889	-

(B)(i) Primary Security with Bank for Term Loan 1, Term Loan 2 and GECL

Hypothecation of Stock & Receivables

* Hypothecation of Plant & Machinery located at Weaving Unit 1, Survey No. 297, Dholi Integrated Spinning Park Ltd., Dholka, Ahmedabad-382270, Gujarat



SHANTI SPINTEX PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Amount in ₹ Lakhs

(ii) **Primary Security with Bank for Term Loan 3 (Wind Mill)**

Hypothecation of Stock & Receivables

Hypothecation of Plant & Machinery located at Weaving Unit 1, Survey No. 297, Dholi Integrated Spinning Park Ltd., Dholka, Ahmedabad-382240, Gujarat

Hypothecation of Wind Mill and related Plant & Machinery Purchased out of the Bank Finance located at

(C) **Collateral Security with Bank for Term Loan 1, Term Loan 2 and GECL and Term Loan 3(Wind Mill)**

(i) Equitable Mortgage over immovable property at Plot No. 544 & 545 admeasuring 644sq. Yards each located at Survey No. 138, Vraj Garden, Nr. 200 Feet Ring Road and Shanti Asiatic School Road, Sanand , Ahmedabad -380058

(ii) Equitable Mortgage over Factory Land and Building (admeasuring 8660.36 sqft. Meteres) at Weaving Unit 1, Survey No. 297, Dholi Integrated Spinning Park, Dholka, Ahmedabad -382240

(iii) Equitable Mortgage over Immovable property (admeasuring 598 sq. mtrs.) at Flat No./ Plot No.: Unit no. 330, Survey No. / House No. Block No. 161, Vraj Garden, Akshat C.J. Society Ltd., behind Applewoods Scheme, Near Sahara City, Ahmedabad -380058

(iv) Pledge of units 741048 of SBI corporate bond fund amounting to Rs. 20000000/- (Refer Note No. :13)

(D) **Guarantee**

Personal Guarantee

(i) Shri Bharatbhushan Agarwal

(ii) Shri Rikin Agarwal

(iii) Shri Vedprakash Chiripal

Corporate Guarantee

(i) M/s. Krishna Traders (Proprietary Firm)

(ii) M/s. Star Traders (Proprietary Firm)

(E) **Primary Security with Bank for Car Loan**

Hypothecation of vehicle purchased out of Bank Finance. It is a multi Utility Vehicle.

With Margin 24.89% and personal guarantee of directors.

Note : 6 OTHER LONG-TERM LIABILITIES	As at 31-03-2022	As at 31-03-2021
Creditors for Capital Goods	-	-
Creditors for Goods	12,155,357	9,576,090
	<u>12,155,357</u>	<u>9,576,090</u>

Trade Payables ageing schedule as at 31-03-2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1	1-2 years	2-3 years	More than 3	
(i) MSME	-	8,145,176	-	4,010,181	12,155,357
(ii) Others	-	-	-	-	-
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	-	8,145,176	-	4,010,181	12,155,357

Trade Payables ageing schedule as at 31-03-2021

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1	1-2 years	2-3 years	More than 3	
(i) MSME	-	79,379	75,854	9,420,857	9,576,090
(ii) Others	-	-	-	-	-
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	-	79,379.00	75,854.00	9,420,857.00	9,576,090.00

Note No. 6.1 Based on the information available with the company, there are no suppliers who are registered as micro, small or medium enterprises under "The Micro, Small and Medium Enterprises Development Act 2006" as at March 31st 2022 and

Note No : 6.1 Outstanding Balances are subject to confirmation and reconciliation, if any.

SHANTI SPINTEX PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Amount in ₹ Lakhs

	As at 31-03-2022	As at 31-03-2021
Note : 7 LONG-TERM PROVISIONS		
	-	-
Note : 8 SHORT-TERM BORROWINGS		
(a) Secured Loans :		
Loan repayable on demand from banks	-	-
Current Maturities of long-term borrowings (Refer to Note:3)	93,125,924	88,090,572
(b) Unsecured Loans :		
Loan from Related Parties	-	-
Loan from Body Corporates	-	-
	<u>93,125,924</u>	<u>88,090,572</u>
Note : 9 TRADE PAYABLES		
Total outstanding dues of micro & small enterprises	-	-
Total outstanding dues of creditors other than micro & small enterprises	330,065,632	276,054,914
	<u>330,065,632</u>	<u>276,054,914</u>

Trade Payables ageing schedule as at 31-03-2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME					
(ii) Others	330,065,632	-	-	-	330,065,632
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	<u>330,065,632</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>330,065,632</u>

Trade Payables ageing schedule as at 31-03-2021

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME					
(ii) Others	276,054,914	-	-	-	276,054,914
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	<u>276,054,914.00</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>276,054,914.00</u>

Note No.: 9 Based on the information available with the company, there are no suppliers who are registered as micro, small or medium enterprises under "The Micro, Small and Medium Enterprises Development Act 2006" as at March 31st 2022 and 2021.

Note No.: 9.1 Outstanding Balances are subject to confirmation and reconciliation, if any.

	As at 31-03-2022	As at 31-03-2021
Note : 10 OTHER CURRENT LIABILITIES		
Advance from customers	52,800	367,435
Staff Advance	565,686	661,487
Statutory Liabilities	19,285	-
Interest Accrued Receivable -UGVCL deposits	-	-
	<u>637,771</u>	<u>1,129,898</u>
Note : 11 SHORT-TERM PROVISIONS		
Provision for Expenses	6,865,999	6,290,446
Provision for Current Tax	3,130,000	-
	<u>9,995,999</u>	<u>6,290,446</u>



SHANTI SPINTEX PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Amount in ₹ Lakhs

NON-CURRENT INVESTMENTS	As at 31-03-2022	As at 31-03-2021
Investments	-	-
Other Investments (at cost)		
In SBI Corporate Fund Bond (Unit 74049.38) (Market Value as on 31-03-2022 equals to ₹ 267,94,448) (P.Y.Rs.25383117/-)	20,000,000	20,000,000
Refer Note N0.7.1 (C) (IV)	20,000,000	20,000,000

Note : 14 DEFERRED TAX ASSETS	As at 31-03-2022	As at 31-03-2021
Opening Balance	3,344,344	8,159,065
Current Year DTA		
i) Difference in depreciation between Books & Tax return	3,574,970	1,317,352
ii) Due to C/F Business Loss set off against current year profit		(6,132,073)
	6,919,314	3,344,344

Note : 15 LONG-TERM LOANS AND ADVANCES	As at 31-03-2022	As at 31-03-2021
Advances for Goods	1,350,000	1,550,000
Advances to Staff	150,000	-
Advances against Land	3,600,000	-
Integrum Energy Infrastructure Pvt. Ltd.	103,176,316	-
Rikin Fabrics Pvt. Ltd.	6,500,000	-
Related Party Unsecured		
i) Rikin Fabrics P Ltd(interest free)	114,776,316	1,550,000

Note : 16 OTHER NON-CURRENT ASSETS	As at 31-03-2022	As at 31-03-2021
Security Deposits (Refer Note no 18)	70,000	70,000
Deposits with Bank	2,534,940	1,646,224
Long term Trade Receivables		
Secured, considered good	16,075,338	12,058,242
Unsecured considered good	-	-
Doubtful	18,680,278	13,774,466

Trade Receivables ageing schedule as at 31-03-2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	-	15,523,204	542,019	10,115	16,075,338
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed trade receivables - considered doubtful	-	-	-	-	-	-
Total	-	-	15,523,204	542,019	10,115	16,075,338

Trade Receivables ageing schedule as at 31-03-2021

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	-	5,588,846	6,469,396	-	12,058,242
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed trade receivables - considered doubtful	-	-	-	-	-	-
Total	-	-	5,588,846	6,469,396	-	12,058,242



SHANTI SPINTEX PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Amount in ₹ Lakhs

Note : 17 CURRENT INVESTMENTS		As at 31-03-2022	As at 31-03-2021
NIL		-	-
Note : 18 INVENTORIES		As at 31-03-2022	As at 31-03-2021
(i)	Raw Materials	36,864,340	12,773,529
(ii)	Work in Progress	6,725,165	4,695,187
(iii)	Finished Goods	-	-
	(a) Grey Fabrics	13,656,726	14,268,542
	(b) Finished Fabrics	11,636,031	396,871
		<u>68,882,262</u>	<u>32,154,129</u>
Note : 19 TRADE RECEIVABLES		As at 31-03-2022	As at 31-03-2021
Secured, considered good		-	-
Unsecured considered good		501,035,296	367,645,145
Doubtful		-	-
		<u>501,035,296</u>	<u>367,645,145</u>

Trade Receivables ageing schedule as at 31-03-2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	498,067,398	2,967,898	-	-	-	501,035,296
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed trade receivables - considered doubtful	-	-	-	-	-	-
Total	498,067,398	2,967,898	-	-	-	501,035,296



SHANTI SPINTEX PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Amount in ₹ Lakhs

Trade Receivables ageing schedule as at 31-03-2021

Particulars	Outstanding for following periods from due date of payment				More than 3	Total
	Less than 6	6 months -	1-2 years	2-3 years		
(i) Undisputed Trade receivables - considered good	-	-	-	-	-	-
(ii) Undisputed Trade receivables - considered doubtful	362,843,048	4,802,097	-	-	-	367,645,145
(iii) Disputed trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed trade receivables - considered doubtful	-	-	-	-	-	-
Total	362,843,048	4,802,097	-	-	-	367,645,145

Note : 20 CASH AND BANK BALANCES

As at 31-03-2022

As at 31-03-2021

Cash and Cash Equivalents

Balances with Banks

In Current Accounts

31,346,530

59,462,747

Cash in Hand

34,014

2,269

Other Bank Balances

Term Deposits with Nationalised Bank

2,534,940

1,646,224

Less : Term deposits maturing after 12 months from Balance Sheet Date

2,534,940

1,646,224

(Refer Note No.14)

31,380,544

59,465,016

Note : 21 SHORT-TERM LOANS AND ADVANCES

As at 31-03-2022

As at 31-03-2021

Loan and Advances to related parties

a) Subsidiaries

-

-

b) Others

-

-

Other Loans and Advances

Balances with Statutory Authorities

-

-

Inverted IGST Claim Refund

595,404

6,573,464

State GST Refund Receivable (Phase 1)

17,766,045

19,758,143

State Power Subsidy Receivable

-

7,754,887

State Interest Subsidy Receivable

2,603,992

16,398,168

Tuff Capital Subsidy Receivable A/c (Phase 1)

5,695,510

5,695,510

Tuff Capital Subsidy Receivable A/c (Phase 2)

22,905,479

22,905,479

GST receivable

10,178,110

35,823,699

TDS / TCS Receivable

4,054,298

1,830,510

Other advances recoverable in cash or in kind or for value to be received

105,731

9,480

63,904,569

116,749,340

Note : 22 OTHER CURRENT ASSETS

As at 31-03-2022

As at 31-03-2021

Prepaid Expenses

636,731

813,440

636,731

813,440



SHANTI SPINTEX PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Amount in ₹ Lakhs

23 REVENUE FROM OPERATIONS	As at 31-03-2022	As at 31-03-2021
Sale of Products		
Sale of Traded Goods		
Fabrics Sales	235,172,722	562,038,239
Weaving Job Work Sales	536,299	12,933,674
Grey Fabric Sales	1,362,922,515	439,264,650
Yarn Sales	950,320,216	63,769,827
	<u>2,544,794,012</u>	<u>1,128,007,050</u>

Note : 24 OTHER INCOME	As at 31-03-2022	As at 31-03-2021
Interest Income	504,714	529,277
Interest on Fixed Deposit	2,967	-
Interest Income on I.T. Refund	-	61,997
Scrap & Wastage Sales	109,050	220,459
Comission	127,357	-
Rebate	2,700	13,638
Vatav Kasar	5,233	52,908
Discount Received	150,624	487,904
Bad Debts Recovered	972,427	-
Creditors w/off	1,031,312	-
Excess provision of previos year written back	536,225	-
Rounding Off	426	-
	<u>3,443,760</u>	<u>1,366,183</u>

Note : 25 COST OF MATERIALS CONSUMED	As at 31-03-2022	As at 31-03-2021
(A) MATERIALS CONSUMED :		
Opening Stock	32,134,129	47,724,187
Add: <u>Purchases</u>		
Grey Fabrics Purchase	346,444,129	-
Weft Purchase (raw material)	-	315,239
Yarn Purchase (raw material)	1,911,667,763	702,208,245
Job Work Purchase (raw material)	90,345,257	88,775,188
	<u>2,348,457,149</u>	<u>839,022,859</u>
Total Purchases		
Less: Closing Stock	68,882,262	32,134,129
	<u>2,311,709,016</u>	<u>806,888,730</u>
(B) MANUFACTURING EXPENSES :		
Drawing & Knotting Charges	2,017,619	535,904
Electricity Charges (A/c Plant)	49,806,129	39,140,888
Inspection Charges	1,024,817	1,003,211
Knotting Charges		1,362,470
Re-Knotting Charges		158,980
Reed Repairing	71,000	58,560
Stiching Expenses	49,032	192,447
	<u>52,968,597</u>	<u>42,452,460</u>
(C) OTHER DIRECT EXPENSES :		
Loading & Unloading Expenses	1,535,300	788,496
Catch Code Yarn	82,500	434,405
Insurance Expenses - P&L	1,316,054	892,212
Rent, Rates & Taxes	-	7,000
Freight Expenses	3,555,850	3,628,141
Plant Sundry Material	62,532	-
Tools & Spares	3,212,339	-
Weight Difference & Quality Claim	20,455,131	-
	<u>30,219,705</u>	<u>5,750,254</u>
	<u>2,394,897,318</u>	<u>855,091,444</u>



SHANTI SPINTEX PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Amount in ₹ Lakhs

Note : 26 PURCHASE OF STOCK IN TRADE

	As at 31-03-2022	As at 31-03-2021
Fabrics Purchase	-	119,503,608
	<u>-</u>	<u>119,503,608</u>

Note : 27 EMPLOYEE BENEFITS EXPENSE

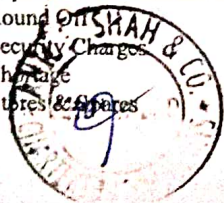
	As at 31-03-2022	As at 31-03-2021
Salaries, Bonus & Other Allowances	21,484,878	17,969,096
Contribution to Provident & Other Funds	2,853	-
Staff Welfare Expenses	13,568	-
	<u>21,501,299</u>	<u>17,969,096</u>

Note : 28 FINANCE COSTS

	As at 31-03-2022	As at 31-03-2021
Interest to Depositors	-	1,342,588
Interest on Car Loan	198,990	275,051
Interest on Term Loan	16,446,903	22,045,760
Interest on GECL Loan	6,834,824	2,816,636
Other Borrowing Costs	322,904	97,589
	<u>23,803,621</u>	<u>26,577,624</u>

Note : 29 OPERATING AND OTHER EXPENSES

	As at 31-03-2022	As at 31-03-2021
Audit Fee (Refer Note : 27.1)	118,000	118,000
Audit Fees -GST	25,000	50,000
Bank Charges & Guarantee Commission	131,109	141,845
Canteen Expenses	548,847	574,875
Car Hire	502,300	276,200
Cash Discount	-	1,496,672
Claim -Quality	-	2,913,401
Conveyance Expenses	37,935	29,340
Commission & Brokerage	555,360	1,478,844
Computer Repairing	64,830	86,916
Consultancy & Professional Fess	187,801	132,724
Damage	-	3,502
Discount	-	143,369
Housekeeping Expenses	1,221,855	1,304,440
Factory Licence Fees	28,086	39,336
Fuel Expneses	561,973	349,982
GST Expenses	-	162,648
Insurance Charges- Volvo Car	79,110	76,505
Internet Broadband Expenses	191	-
Internet Leased Line Expneses	50,000	-
Interest on Late payment of GST	249,363	3,382
Interest on Late payment of TDS	7,954	-
Late Fees GST	200	2,850
Lease Rent Expenses	554,260	108,253
Legal and Professional Fees	1,181,166	1,095,114
Maintenance Expenses	-	389,715
Medical Expenses	30,954	275,329
Mobile Expenses	53,246	57,145
Office Expenses	17,179	51,558
Other Expenses	515,733	837,701
Printing & Stationery	187,773	150,423
Rate Difference	240,484	1,565,048
Repairs and Maintenance	529,003	170,305
Round Off	-	101
Security Charges	651,343	410,400
Shrinkage	-	35,840
Stores & Spares	-	4,260,599



SHANTI SPINTEX PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

		Amount in ₹ Lakhs
Sundry Debtors/ Creditors w/off	-	2,798,455
Bad debts w/off	5,897,971	
Travelling Expenses	367,740	230,574
UGVCL Service Charges	-	12,324
Vehicle Repairing	267,532	299,286
Water Expenses	59,300	61,900
	14,923,598	22,194,901

Note: 29.1

(i)

As auditors - statutory audit fees	59,000	59,000
Tax Audit report	29,500	29,500
Income Tax Return	29,500	29,500
Company Law Matter		
	118,000	118,000



30 Disclosure required under companies Act, 2013.

Directors Remuneration

Particulars	This year (Rs)	Last year (Rs)
Remuneration /Consultancy	Nil.	Nil.
Contribution to superannuation fund	Nil	Nil

Note: 31 Deferred Taxes

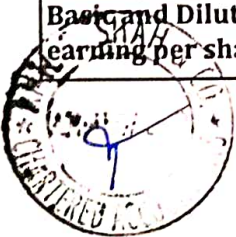
In accordance with accounting standard 22 "Accounting for Taxes on Income" (AS22) issued by the ICAI. The company has accounted for deferred taxes during the year.

Following are the major components of deferred tax assets/ (liabilities) :

Component	Deferred	Current year	Deferred Tax
Opening Balance	3344343		3344343
1) Difference in depreciation between accounting books and tax return		3573833	3573833
2) Due to set off of carried forward business loss against profit for the year		-8115513	-8115513
Total	3344343	-4541680	-1197337

Note: 32 Earning Per Share

Particulars	31/03/2022	31/03/2021
Numerator used for calculating Basic and Diluted Earning Per Share (Profit After Tax)	29886514.8	18688476
Nominal Value per	10	10
Weighted Average No. of Shares used as denominator for calculating Basic and	7100000	7100000
Basic and Diluted Earning per share	4.21	2.63



33 Related party Discloser (Accounting Standard 18)

Description of relationship Names of related parties
 Key Management Personnel 1) Bharatbhushan Agrawal
 2) Rikin Agarwal
 Associates Rikin Fabrics Pvt. Ltd.
 Sparsh Fabric Pvt. Ltd
 Relatives Of Key Management Personnel 1) Urmiladevi Agrawal
 2) Deepika Agrawal

A Transaction with related parties

PARTICULARS	Key Managerial Personnel		Relatives of Key Managerial Personnel		Associates	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
1) LOAN TAKEN						
Bharat Bhushan Agarwal	40500000	0				
2) LOANS GIVEN						
Rikin Fabrics Pvt. Ltd.					6500000	0
3) Purchases						
Sparsh Fabrics Pvt. Ltd.					13957010.5	12113230
4) SALES						
Sparsh Fabrics Pvt. Ltd.					13734437.5	5711903
5) LOAN REPAID						
URMILADEVI B AGRawal	0	13432975				
OUTSTANDING BALANCES:-						
1) LOAN TAKEN						
Bharat Bhushan Agarwal	40500000					
2) LOAN GIVEN						
Rikin Fabrics Pvt. Ltd.					6500000	0
3) DEBTORS						
Rikin Fabrics Pvt. Ltd					0	1944683
4) CREDITORS						
Rikin Fabrics Pvt. Ltd					0	9092294

Note: 34

	Foreign Exchange Earnings/outgoings	Foreign Exchange Earnings/outgoings
Particular	2021-22	2020-21
Revenue in foreign		
Out going Expenditure in foreign currency	0	0

Note: 35 Contingent liabilities and commitments (to the extent not provided for)

Contingent liabilities	As at 31 March, 2022	As at 31 March, 2021
(a) Claims against the Company not acknowledged as debt	NIL	NIL
(b) Unexpired Guarantees	7952740	3194000
(c) Other money for which the Company is contingently liable	NIL	NIL



(f) Other commitments : The estimated amount of contracts remaining to be executed on capital account and not provided for against which advance have been paid	NIL	NIL
--	-----	-----

Note 36:

Provision for current year's income tax aggregating Rs.31300000/-(P.Y.NIL) has been made on estimated basis for the accounting year ended on 31.03.2022. The actual tax liabilities of the company will be determined on the basis of taxable income of the company for F.Y year 2021-22.

Note 37: Others

- 37.1 In the opinion of the Board, all the current assets, Loans and advances have a value on the realization in the ordinary course of the business at least equal to the amount at which they are stated.
- 37.2 Balances of sundry debtors, sundry creditors and loans and advances etc., are subject to confirmation and reconciliation, and consequential adjustment, if any.
- 37.3 Previous year figures have been regrouped/ rearranged so as to make them comparable with current year's figures.

Note 38: There is no Expenditure incurred on employees in receipt of remuneration of not less than Rs.2400000/-(Rupees twenty four lakh only) per annum or Rs 200000/- (rupees two lac only) per month, if employed throughout the year or part of the year.

Note 39: The outbreak of Corona virus disease (COVID-19) globally and its declaration as global pandemic, the Government of India declared lockdown on March 24, 2020, as there were no operation during the year, management while concluding no significant impact due to COVID-19 on the current year's financial results. However, the assessment of Impact of COVID-19 is continuing process, given the uncertainties associated with its nature and duration. The Company will continue to closely monitor any material changes to future economic conditions impacting business operations.

Note 40: Based on the information available with the company, there are no suppliers who are registered as micro, small or medium enterprises under "The Micro, Small and Medium Enterprises Development Act 2006" as at March 31st 2022 and as at March 31st 2021.



Note: 41 Other Statutory Disclosure

- 41.1 (a) There is no such property wherein there is an issue with the title, hence the title deeds related disclosures are not given
 (b) The company does not have any investment in property hence, comment related to revaluation is not made
 (c) During the year, the company has not revalued its intangible assets or any asset of Property, Plant & Equipment, hence, disclosure related to revaluation is not made
 (d) The company has no loans and advances which are either repayable on demand or are without specifying any terms or period of repayment. Hence, the disclosures related to loans and advances given to related party are not given

Type of Borrower	31.03.22		31.03.21	
	Amount of loan or advance in the nature of loan	percentage to the total loans and advances in the nature of loans	Amount of loan or advance in	percentage to the total loans and advances
Promoters	NIL	NIL	NIL	NIL
Directors	NIL	NIL	NIL	NIL
KMPs	NIL	NIL	NIL	NIL
Related Parties	6,500,000	100%	NIL	NIL

41.2 Ageing schedule of CWIP is given during the year:

For FY 2021-22

(a) For Capital-work-in progress
(Amount in Rs.)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years		More than 3 years	
Project in progress	2,711,839.00				2,711,839
Projects temporarily suspended	0	0	0	0	-
	-				-

There is no capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan.

(Amount in Rs.)

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects	No such CWIP				

For FY 2020-21

(b) For Capital-work-in progress
(Amount in Rs.)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years		More than 3 years	
	No such CWIP				

(Amount in Rs.)

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects	No such CWIP				

41.3 The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

41.4 As on the reporting date, the company has no borrowings from banks or financial institutions on the basis of security of current assets and for which quarterly returns are submitted and these are in agreement with books of account of the company.

41.5 The company is not declared a wilful defaulter by any bank or financial institution or other lender.

41.6 The company does not have any transactions with struck off Companies.

41.7 The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

41.8 Company has complied with with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017



41.9 Ratios for FY 21-22 and FY 20-21 are presented as under:

Ratio	Numerator	Denominator	Current period	Previous period	% variance
- Current Ratio	Current Assets	Current Liabilities	1.461	0.850	0.719
- Debt-Equity Ratio	Total Debt	Shareholder's Equity	1.258	1.181	0.065
- Debt Service Coverage Ratio	Earnings for debt service	Debt service (Interest & Lease Payments + Principal Repayments)	0.046	0.028	0.613
- Return on Equity Ratio	Net profit after tax - Preference Dividend	Average shareholder's equity	0.057	0.033	0.717
- Inventory turnover ratio	Cost of goods sold	Average Inventory	47.416	24.408	0.943
- Trade Receivables turnover ratio	Net Credit sales (Gross credit sales - sales return)	Average Trade Receivables	5.685	5.942	-0.043
- Trade payables turnover ratio	Net credit purchase (Gross credit purchases - purchase return)	Average Trade payables	7.902	6.195	0.276
- Net capital turnover ratio	Net sales (Total sales sales Return)	Working capital (Current assets - Current liabilities)	10.987	5.496	0.999
- Net profit ratio	Net profit	Net sales (Total sales - Sales Return)	0.009	0.011	-0.194
- Return on Capital employed	Earnings before interest and tax	Capital Employed (Tangible Net worth + Total Debt + Deferred Tax Liability)	0.075	0.050	0.492
- Return on investment	Interest (Financial Income)	Investment	0.025	0.026	0.000

41.10 During the year, company has not entered in any scheme of arrangements as specified in Section 230 to Section 237 of the Companies Act, 2013

41.11 The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries,

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

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

41.13 The company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

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


41.15 The company is not covered under section 135 of the Companies Act. Hence, CSR related disclosures are not made

Signatures to Notes on Account Note no :1 to 41

For M/s ANIL SHAH & CO.
For M/s ANIL SHAH & CO.
Chartered Accountants
FRN : 100474W


Krunal A. Shah
Partner
Membership No : 115801




Bharatbhushan Agarwal
Director
DIN: 44287


Rikin Agarwal
Director
DIN: 100474W

Place: Ahmedabad
Date: 01-09-2022

2,394,897,318 974,595,053 50,508,195.50 39,929,158.00 47.42 24.41 0.94

Net Credit sales (Gross credit sales - sales return) where we have

2,549,094,018	1,128,007,050	Average Trade Receivables	379,703,387
2,549,094,018	1,128,007,050	Opening Trade Receivables (From Balance sheet)	517,110,634
		Closing Trade Receivables (From Balance sheet)	448,407,010
			189,851,693 5.68
			5.94 -0.04

Net credit purchase (Gross credit purchases - purchase return)

2,848,97318	855,091,445	Average Trade payables	276,054,914
2,848,97318	855,091,445	Opening Trade Payables (From Balance sheet)	330,005,632
		Closing Trade Payables (From Balance sheet)	276,054,914
			303,060,273
			138,027,457 7.90
			6.20 0.22

Net sales (Total sales - sales return)

2,549,094,018	1,128,007,050	Working capital (Current assets - Current liabilities)	665,839,401
2,549,094,018	1,128,007,050	Current Assets (From balance sheet)	433,825,326
		Current Liabilities (From Balance sheet)	232,014,075
			576,807,070
			371,565,830
			205,241,240 10.99
			5.50 1.00

Net profit

22,214,835	12,194,876	Net sales (Total sales - Sales Return)	2,549,094,018
22,214,835	12,194,876	Total sales of product	1,128,007,050
			1,128,007,050 0.01
			0.01 -0.19

Earnings before interest and tax

29,866,515	18,688,476	Capital Employed (Tangible Net worth + Total Debt + Deferred Tax Liability)	397,712,881
29,866,515	18,688,476	Total Assets - Total Liabilities without equity	371,088,942
			371,088,942 0.08
			0.05 0.49

Interest add back

22,214,835	12,194,876	Debt service (Interest & Lease Payments + Principal Repayments)	486,864,124
22,214,835	12,194,876		431,035,173
			431,035,173 0.05
			0.03 0.61

Earnings for debt service

507,681	529,277	Investment	20,000,000
507,681	529,277	Investment (Of Financial Assets) under Non c	20,000,000
			20,000,000 0.03
			0.03 -0.04



Bhanti Spintex Pvt.Ltd - (2020-2023)

Plot 1, Unit 1, Survey No. 207,

Dholi Integrated Spinning Park Limited,

Dholi, Dholka, A'bad-382240 Gujarat

PAN NO AAOC389008E

GST NO 24AAOC389008E1Z3

CIN U17120GJ2010PTC062004

Trial Balance

1-Apr-21 to 31-Mar-22

Particulars	Bhanti Spintex Pvt.Ltd - (2020-2023)	
	1-Apr-21 to 31-Mar-22	
	Closing Balance	
	Debit	Credit
Capital Account		
Reserves & Surplus		364857192.00
Share Capital		83057192.00
Share Premium Account		71000000.00
		210000000.00
Current Liabilities		
Duties & Taxes	11633861.00	349652674.17
Provisions	10178110.00	51402.00
Sundry Creditors		4216059.00
Statutory Liabilities	1455731.00	342220989.17
Salary Payable A/c.	20.00	514284.00
		2649940.00
Fixed Assets		
Building Construction (Phase-I)	740091160.50	331398910.00
Building Construction (Phase-II)	48042340.00	
Computer & Peripherals	49302131.00	
Depreciation Fund	278058.00	331048122.00
Furniture & Fixtures	398158.00	
Land(At Dholi Khata 134 Block 464(Sur.No.200)	21333.00	
Land(At Dholi Khata 166 Block 465(Sur.No.200)	8333.00	
Land(At Dholi Khata 415 Block 451(Sur.No.300)	8334.00	
Office Equipments	278811.00	
Plant & Machineries (Phase-I)	305124910.00	350788.00
Plant & Machineries (Phase-II)	304494415.50	
Vehicles	7174608.00	
Wind Mill 2 MV SVR-T-135	2711039.00	
Land(Unit No. 1,Plot No. 1 Dholi Park)	21650000.00	
Investments	20000000.00	
SBI - Corporate Bond Fund	20000000.00	
Current Assets	704640623.59	72084.76
Opening Stock	32134130.20	
Loans & Advances (Asset)	113426318.00	
Sundry Debtors	523008604.72	
Cash-in-hand	34014.03	
Bank Accounts	31346530.10	
Advance - Staff		52800.00
Tcs Receivable	1365403.50	
Tds Receivable	2888894.04	
Interest Accured Receivable- UGVCL Deposit		19284.76
Prepaid Exp.	636731.00	
Revenue From Operations	23718095.85	2572808037.56
Commission On Sales		127357.00
Fabric Sales A/C		256979023.45
Fabrics Sales Return	592391.29	
Grey Fabrics Sales		1364443891.76
Grey Fabrics Sales Return	1455378.95	
Quality Claim (Sales)	21207844.03	
Rate Difference & Quality Claim (Sales)	240483.58	
Scrap & Wastage Sale		109050.00
Weaving Job-Work Sales A/c.		536899.09
Yarn Sales		950611816.26
Yarn Sales Return	222000.00	
Cost of Material Consumed	2480832570.58	75885820.94
Cash Discount on Purchase		1279400.93
Cash Discount (Purchase)		150624.00
Grey Fabrics Purchase	346914248.09	

Grey Fabrics Purchase RETURN		470117.25
Job-Work Purchase	90680941.35	
Job Work Purchase Return		335684.30
Purchase A/c	2043237383.14	
Quality Claim (Purchase)		43653103.60
Rate Difference & Quality Claim (Pur)		28443274.46
Yarn Purchase Return		1553616.40
Indirect Incomes		69696488.01
Bad Debts Written Off Received Back A/c		972427.00
Excess Provision of Previous Year Written Back		536885.00
GST Refund		55670217.00
Interest Income		504713.51
Interest on Fixed Deposit		2967.00
Prior Period Income		970008.00
Rebate A/c		2699.74
Sundry Creditors W/Off		1031318.00
Vatav Kasar		5232.76
Indirect Expenses		62529.81
Penalty		32044.00
Rounding Off		485.81
Tea Coupon		30000.00
Administrative Expenses	572586.16	
Commission Exps. A/c	555360.16	
Rec Exps	3658.00	
Staff Welfare Expenses	13568.00	
Depreciation	67525427.00	
DEPRECIATION	67525427.00	
Employee Remuneration & Benefits	21513232.00	25501.00
Admin Staff Salary	1795392.00	
Plant Staff Salary	7275258.00	
Plant Staff Salary (Un-Skilled)	388663.00	
Plant Worker Salary	11308436.00	
Plant Worker Salary (Un-Skilled)	623356.00	
Administrative Charges for PF	3500.00	
Employee Deposit Link Insurance Scheme (EDLI)	2853.00	
Office Staff / Admin Salary Exp	115774.00	
Other Deduction From Salary		25501.00
Financial Cost	23803621.42	
Facility Fees	24000.00	
Interest Exp on GECL Working Capital	5671221.00	
Interest on Car Loan	198989.57	
Interest On SBI Term Loan A/c- P&L	16446903.46	
Loan Processing Fees	100000.00	
Penal Interest Charged on GECL Loan A/c	1163603.39	
TERM LOAN REVIEW CHARGE	198904.00	
Fixed Deposits	2604939.67	
Fixed Deposit with SBI (Bank Gaurantee)	1755939.67	
FD Against SB LC A/C. 40810094354	779000.00	
Gujarat Pollution Control Board -Deposit	50000.00	
Vat Deposit	20000.00	
Manufacturing Expenses	78323398.84	
CATCH CODE YARN	82500.00	
Drawing & Knotting Charges	2024619.00	
Electroly Charges A/c (Plant)	49806129.00	
Grey Inspection Charges	1024817.04	
Loading & Unloading Expenses	1535300.00	
Plant Sundry Material Exp	62532.00	
Rate Difference and Quality Claim A/c	20455131.00	
Reed Requiring	71000.00	
Stitching Expenses	49032.00	
Store & Spares - Indirect Exp.	3212338.80	
Non Current Assets	3344343.00	
Deferred Tax Liability/Assets.	3344343.00	
Other Direct Expenses	4871903.64	
Freight & Transport (194c)	3054793.00	
Insurance Exp. - P&L	1316053.64	
Purchase Freight	501057.00	

Other Expenses	8168060.03	
Repair and Maintenance	620002.60	
Travelling Expenses	367740.00	
Audit Fees	118000.00	
Bank Charges	16576.32	
BANK CHARGES - GUARANTEE COMMISSION - P&L	114533.00	
Canteen Exp.	578847.00	
Car Hire Exp.	502300.00	
Computer & Repairing A/c.	64830.08	
Consultancy & Professional Fees - P&L	187801.04	
Factory Licenses Fee A/c.	28086.00	
General Expenses	9000.00	
Gift Exp	34000.00	
GST Audit Fees	25000.00	
Housekeeping Expenses	1247615.00	
Insurance Exp. for Volvo Car A/c.	79110.00	
Interest Exp. - P&L	39866.00	
INTEREST ON DELAYED PAMENT OF TDS/TCS	7954.00	
Interest on Late Payment of GST	249363.00	
Internet Broadband Exp	190.70	
Internet Leased Line Exp	50000.00	
Late Fee For GST	200.00	
Lease Rent (Maintenance)Expenses	554260.00	
Legal & Professional Fees - P & L	1181166.00	
MEDICAL EXPENSES	30954.00	
Misc. Conveyance Exps.	37935.00	
Misc. Exp. A/c.	2007.30	
Mobile Expenses A/c.	53246.48	
Office Expenses	17179.00	
Petrol Expenses	501035.00	
Plant Expenses	51224.00	
Postage & Courier	1166.00	
Power & Fuel (Tractor Expenses)	60937.52	
Printing & Stationery Exps. (15%)	187773.45	
Prior Period Exp	108912.00	
Sales & Service Charges	5000.00	
Security Charges	651343.00	
Services Charges	137165.00	
Sundry Debtors w/iff	5897971.00	
Software Updatation Exp	10800.00	
Vehicle Repairing	267531.64	
Water Expenses	59300.00	
Other Indirect Expenses	14285.00	
Vat Exps.	14285.00	
PENALTY	97934.00	
Cgst Penalty	48968.00	
SGst Penalty	48966.00	
Sales Mfg Product Exp	424864124.03	
Secured Loan		
SBI G.E.C.L. A/C.39619064307-Phase-I	58202129.00	
SBI G.E.C.L. A/C.40601415767-Phase-II	35219973.00	
SBI (Term Loan) Wind Mill A/c 40846502607	69797889.00	
State Bank Of India (Car Loan)	2299719.57	
State Bank of India (Term Loan) Phase-I	89811868.96	
State Bank Of India (Term Loan) Phase-II	169532544.50	
Short Terms Loans & Advances	49566430.00	
Inverted IGST Claim Receivable	595404.00	
State Gst Refund Receivable A/c.(Phase-1)	17766045.00	
State Interest Subsidy Receivable A/c.(Phase-II)	2603992.00	
Tuff Capital Subsidy Receivable A/c.(Phase-I)	5695510.00	
Tuff Capital Subsidy Receivable A/c.(Phase-II)	22905479.00	
Unsecured Loan	62000000.00	
Bharat Bhushan Agarwal	40500000.00	
NTPL Exports Private Ltd.(Loan)	21500000.00	
Grand Total	4241323362.28	4241323362.28

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	Rs.	Rs.
Note 11 If, in the opinion of the Board, any of the assets other than Property, Plant and Equipment, Intangible Assets and non-current investments do not have a value on realization in the ordinary course of business at least equal to their cost at which they are stated, the fact that the Board is of that opinion, shall be stated.		

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	Rs.	Rs.
Note 10 Loans or Advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are repayable on demand or without specifying the terms of repayment.		
Amount : Promoters Directors KMP's Related Parties		
Percentage to Total Loans and Advances in the nature of loans Promoters Directors KMP's Related Parties		

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	Rs.	Rs.
Note 3 Details of Benami Property held Where any proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder, the company shall disclose the following: Details of such property, including year of acquisition, Amount thereof, Details of Beneficiaries, If property is in the books, then reference to the item in the Balance Sheet, If property is not in the books, then the fact shall be stated with reasons. Where there are proceedings against the company under this law as an abettor of the transaction or as the transferor then the details shall be provided, Nature of proceedings, status of same and company's view on same		

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	Rs.	Rs.
Note 7 Borrowings on Security of current assets Where the Company has borrowings from banks or financial institutions on the basis of security of current assets, it shall disclose the following - (a) whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts. (b) if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed.		

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	Rs.	Rs.
Note 6 Willful Defaulter Where a company is a declared willful defaulter by any bank or financial institution or other lender, following details shall be given: (a) Date of declaration as willful defaulter, (b) Details of defaults (amount and nature of defaults)		

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	Rs.	Rs.
Note 5 Relationship with Struck off Companies Where the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, the Company shall disclose the following details - Name / Nature of Transactions / Relationship	Balance Outstanding	Balance Outstanding



Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Note 3	Rs.	Rs.
Registration of charges or satisfaction with Registrar of Companies Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof shall be disclosed.		

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Note 4	Rs.	Rs.
Compliance with number of layers of companies Where the company has not complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, the name and CIN of the companies beyond the specified layers and the relationship/extent of holding of the company in such downstream companies shall be disclosed. Name : CIN Relationship Shareholding in such subsidiary		

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Note 2	Rs.	Rs.
Compliance with approved Scheme(s) of Arrangements Where any Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, the Company shall disclose that the effect of such Scheme of Arrangements have been accounted for in the books of account of the Company in accordance with the Scheme' and in accordance with accounting standards' and deviation in this regard shall be explained.		

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Note 1	Rs.	Rs.
Utilisation of Borrowed funds and share premium (A) Where company has advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries; (I) date and amount of fund advanced or loaned or invested in Intermediaries with complete details of each Intermediary. (II) date and amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries along with complete details of the ultimate beneficiaries. (III) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries (IV) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003). (B) Where a company has received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, the company shall disclose (I) date and amount of fund received from Funding parties with complete details of each Funding party. (II) date and amount of fund further advanced or loaned or invested other intermediaries or Ultimate Beneficiaries along with complete details of the other intermediaries or ultimate beneficiaries. (III) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries		



SHANTI SPINTEX PVT LTD.
TRADE RECEIVABLE - AGEWISE - FOR FINANCIAL YEAR 2021-2022

Party Name	Sum of Pending	Sum of (< 180 days)	Sum of 180 to 366 days	Sum of 366 to 730 days	Sum of 730 to 1095 days	Sum of 1095 to 1460 days	Sum of (> 1460 days)
Abhishek & Co. (SALE)	48,088,845.00	48,088,845.00	-	-	-	-	-
Blindal Spintex LLP	22,767,654.00	22,767,654.00	-	-	-	-	-
C D Denim Clothing Co.	602,939.00	-	-	110,455.00	482,369.00	10,115.00	-
Debraj Textab Pvt Ltd.	23,884.00	-	-	23,884.00	-	-	-
KS Solutions (Sale)	12,401,697.00	12,401,697.00	-	-	-	-	-
Mahak Synthetics Mills Pvt Ltd.	15,162,491.00	-	-	15,162,491.00	-	-	-
Nandan Denim Limited - PIPLEJ (SALE)	259,701,521.42	257,250,086.42	2,391,785.00	-	59,650.00	-	-
Nandan Terry Pvt Ltd (Sale)	1,834,938.00	1,743,730.00	91,208.00	-	-	-	-
Orchid Corporation	108,529,061.00	108,529,061.00	-	-	-	-	-
Pratham Creations	145,625.00	-	-	145,625.00	-	-	-
Raymond UCO Denim Pvt Ltd.	159,907.00	159,907.00	-	-	-	-	-
Shivam Traders	16,189.00	-	-	16,189.00	-	-	-
Shree Ram Fabrics	42,465,287.00	42,465,287.00	-	-	-	-	-
Shree Swastik Techweave	956.00	956.00	-	-	-	-	-
Sharam Spinners Pvt Ltd (AH) (Sale)	1,519,699.00	1,519,699.00	-	-	-	-	-
Tropical Exim International Pvt Ltd.	2,747,819.00	2,747,819.00	-	-	-	-	-
Ventex Textiles	481,350.00	-3,555.00	484,905.00	-	-	-	-
Vishal Fabrics Ltd.	6,626.00	-	-	6,626.00	-	-	-
Vishal Fabrics LTD - Nareol - Sale	57,934.00	-	-	57,934.00	-	-	-
Visves Denim Pvt Ltd.	396,211.00	396,211.00	-	-	-	-	-
Grand Total	517,110,633.42	498,067,397.42	2,967,898.00	15,523,204.00	542,019.00	10,115.00	-



SHANTI SPINTEX PVT LTD.
TRADE PAYABLE -AGEWISE - FOR FINANCIAL YEAR 2021-2022

Party Name	Sum of Pending Bills	Sum of (< 365 days)	Sum of 365 to 730 days	Sum of 730 to 1095 days	Sum of 1095 to 1460 days	Sum of 1460 to 1825 days	Sum of (> 1825 days)
ABHISHEK SILK MILLS	3,205,312.00	3,205,312.00	-	-	-	-	-
Acme Yarns Pvt. Ltd.(Purchase)	12,692,430.00	12,630,160.00	62,270.00	-	-	-	-
Aklesh Cotton Co.	1,537,782.00	1,537,782.00	-	-	-	-	-
Anil S. Shah & Co.	570,419.00	118,000.00	118,000.00	-	118,000.00	75,854.00	140,565.00
Arrow Corporation	81,979.00	81,979.00	-	-	-	-	-
ARTH AIR TECHNOLOGIES PVT LTD	11,859.00	11,859.00	-	-	-	-	-
Ami Traders	1,900.00	1,900.00	-	-	-	-	-
ASSOCIATED CHEMICAL	3,724,653.00	3,724,653.00	-	-	-	-	-
Avee Electro Engineers	86,657.00	86,657.00	-	-	-	-	-
Bhavika Engineers	4,390.00	4,390.00	-	-	-	-	-
CARTRIDGE CARE SERVICES PVT LTD	1,052.00	4,390.00	-	-	-	-	-
CARTRIDGE HUB	2,360.00	-	845.00	207.00	-	-	-
CHIRIPAL INDUSTRIES LTD.(SPINNING DIVISION)	17,990,431.00	2,360.00	-	-	-	-	-
DECAN ENTERPRISE	108,281,498.00	17,990,431.00	-	-	-	-	-
Dholi Integrated Spinning Park Ltd.(Maintenance A/c)	479,694.00	108,281,498.00	-	-	-	-	-
DHOLI SPINTEX PVT LTD (PURCHASE)	5,634,340.00	479,694.00	-	-	-	-	-
DHYAN ELECTRONICS AND REPAIRING	12,390.00	5,634,340.00	-	-	-	-	-
EXAL CORPORATION	149,253.00	12,390.00	-	-	-	-	-
FAKRUDDIN ENTERPRISE	4,798.00	149,253.00	-	-	-	-	-
GEMINI POLYPLAST INDUSTRIES	10,974.00	4,798.00	-	-	-	-	-
GORAKH TRADERS	75,520.00	10,974.00	-	-	-	-	-
HARSH ENGINEERS	24,662.00	75,520.00	-	-	-	-	-
HEMLON SYNTHETICS PVT LTD	4,053,531.00	24,662.00	-	-	-	-	-
HEMTECH INDUSTRIES	1,856,479.00	4,053,531.00	-	-	-	-	-
JALABHAI KAMAABHAI BHARVAD	24,255.00	1,856,479.00	-	-	-	-	-
JASMINA DYE-CHEM	5,997.00	-	24,255.00	-	-	-	-
K.S. Solutions (Purchase)	14,533.00	5,997.00	-	-	-	-	-
KMC INDIA	16,174.00	14,533.00	-	-	-	-	-
KRISHNA CREATIONS	10,530.00	16,174.00	-	-	-	-	-
M H ENTERPRISE	181,292.00	10,530.00	-	-	-	-	-
Manak Synthetics Mills Pvt Ltd (Pur)	8,127,003.00	181,292.00	-	-	-	-	-
MAHIMA SYNTEX PVT LTD	7,767,238.00	209,263.00	7,917,740.00	-	-	-	-
MANGALBHAI AND BROTHERS	3,235.00	7,767,238.00	-	-	-	-	-
MANOHAR CAPITAL MARKETS LTD.	4,817,717.00	3,235.00	-	-	-	-	-
MILAN TRADERS	16,520.00	4,817,717.00	-	-	-	-	-
MONALISA TEXTILE	57,117,790.00	-	16,520.00	-	-	-	-
NANDAN DENIM LIMITED - KHEDA (PURCHASE)	9,416,246.00	57,117,790.00	-	-	-	-	-
NANDAN DENIM LIMITED (PURCHASE)	55,365,704.00	9,416,246.00	-	-	-	-	-
NANDAN TERRY PRIVATE LIMITED	539,797.17	55,365,704.00	-	-	-	-	-
NISHA PRINTERS	2,832.00	539,797.17	-	-	-	-	-
NOVA TEXTILE PVT LTD (PURCHASE)	460,398.00	2,832.00	-	-	-	-	-
NRV YARNS PVT LTD	4,336.00	460,398.00	-	-	-	-	-
OM CORPORATION	32,067.00	4,336.00	-	-	-	-	-
OMKAR PETROLIUM	11,629.00	32,067.00	-	-	-	-	-
PADMAVATI TEXTILE	86,625.00	11,629.00	-	-	-	-	-
Prakash Exports, Central Vikas	2,466.00	86,625.00	-	-	-	-	-
R & B DENIMS LTD (Term)	3,030,855.00	2,466.00	-	-	-	-	-
RACHESH/TAN SPINNING MILL PVT LTD.	2,890.00	3,030,855.00	-	-	-	-	-
RAJ SITI TRADING	7,080.00	2,890.00	-	-	-	-	-
RAJ SITI TRAVELS	663.00	7,080.00	-	-	-	-	-
SHANTI SPINTEX PVT LTD	48,216.00	663.00	-	-	-	-	-
SHANTI SPINTEX PVT LTD	3,087.00	48,216.00	-	-	-	-	-
SHANTI SPINTEX PVT LTD	3,087.00	3,087.00	-	-	-	-	-



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2022

NOTE NO: 1: COMPANY INFORMATION

The company was incorporated as private limited company on 23/08/2010 under the Companies Act, 1956, in the state of Gujarat at Bidaj.

The company was engaged in trading of textile products, and has successfully implemented, at Block No. 297, admeasuring 8660 Sq. Mtrs on lease hold land from M/s. Dholi Integrated Spinning Park Ltd. Weaving Project phase -1 and phase -2 , at Dholi Integrated Spinning Park, Village Dholi, TA : Dholka, Dist.: Ahmedabad.

NOTE NO: 2: SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of Financial Statements:-

These financial statements have been prepared under historical cost convention from books of accounts maintained on an accrual basis in conformity with accounting principles generally accepted in India and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India and referred to Sec 129 & 133 of the Companies Act, 2013, of India. The accounting policies applied by the company are consistent with those used in previous year.

2.2 Disclosure of Accounting Policies:-

The Accounting Principles and policies recognized as appropriate for measurement and reporting of the financial performance and the financial position on mercantile system and recognize items of income and expenditure on accrual basis. The statement on Significant Accounting policy excludes disclosures regarding Accounting Standards in respect of which there are no material transactions during year.

2.3 Fixed Assets and Capital Work in Progress :-

a) Fixed assets are stated at cost of acquisition or construction. All cost relating to the acquisition and installation of fixed assets (Net of CENVAT/VAT credits where ever applicable) are capitalized and include borrowing costs directly attributable to construction or acquisition of fixed assets, up to the date of asset is put to use and adjustment arising out of exchange rate variation relating to liabilities attributable to those fixed assets.

b) Advances paid towards the acquisition of fixed assets outstanding at each balance sheet date and cost of fixed assets not ready for their intended use before such date are disclosed under capital work-in progress. Work-in progress excludes expenditure pending for capitalization.

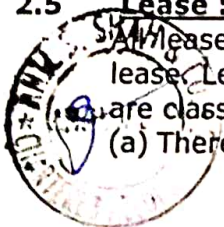
2.4 Depreciation :-

Depreciation has been provided based on life assigned to each asset in accordance with Schedule II of the Companies Act, 2013 however in respect of life of plant and machinery consider as 10years as per chartered engineered certificate of Mr. S.K Patel in respect of Building, change in method of depreciation from SLM to WDV w.e.f., F.Y. 2018-19.

2.5 Lease :-

Leases are classified into operating and finance lease at the inception of the lease. Lease that transfer substantially all risks and rewards from lesser to lessee are classified as finance lease and other being classified as operating lease.

(a) There are no finance lease transaction entered into by the company



(b) Operating Lease
Lease arrangement where the risks and rewards incidental to ownership of an assets substantially vest with the lesser, are recognized as operating lease. Operating lease payments are recognized on the straight line basis over the lease term. The lease hold land has been amortised over 99 years as per terms of Lease Agreement.

2.6 Valuation of Inventories:-

The inventories been valued at Cost or Net realizable value whichever is lower.

2.7 Contingencies and Events occurring after Balance sheet date:-

Material Events occurring after Balance sheet date are taken into cognizance. There have been no material changes or events since the date of balance sheet affecting financial statements as on the Balance sheet date. Further, the dates of Balance sheet, no events or circumstances have occurred, through properly excluded from the accounts, are of such importance that they should be disclosed through any medium.

2.8 Revenue recognition:-

Revenue is recognized to the extent that it is probable that economic benefits will flow to the company and the revenue can be reliably measured. Commission/Adat Income has been recognized on accrual basis.

2.9 Accounting for Investments:-

Investment, that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments.

2.10 Preliminary Expenditure:-

Preliminary Expenditure is to be apportioned in five equal installments, commencing from the year in which operation has commenced.

2.11 Preoperative Expenses:-

As regards in direct expenditure on project implementation/ construction, are treated as preoperative expenditure pending allocation to fixed assets in progress and is shown as "Preoperative Expenses" under "Other Non Current Assets". The same is transferred to fixed assets on progressive basis and is capitalized along with fixed assets on commencement of commercial activities on pro-rata basis to respective assets.

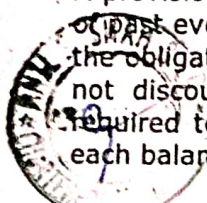
2.12 Taxes on Income:-

Current tax is determined as the amount of tax payable in respect of taxable income for the year. Deferred tax is recognized, on timing differences, being the Difference between taxable incomes and accounting income that originates in one period and are capable of reversal in one or more subsequent periods, if any.

Minimum Alternate Tax (MAT) Credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during specified period. In the year in which the MAT credit becomes eligible, to be recognized as an asset. In accordance with recommendation contained in the guidance note issued by ICAI, said asset is created by way of credit/reversal of provisions to Profit and Loss A/c and shown as MAT Credit Entitlements in Loans and Advances. The company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that company will pay normal Income Tax during the specified period.

2.13 Provisions:-

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an out flow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to present value and are determine based on best estimate required to settle the obligations at the balance sheet date these are review at each balance sheet date and adjusted to reflect the best estimates.



2.14 Contingent Liabilities:-

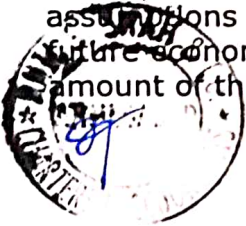
Contingent Liabilities are determined on the basis of available information and explanations given to us and are disclosed by way of note to the accounts, if any.

2.15 GLOBAL HEALTH PANDEMIC ON COVID-19

The outbreak of Corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

The Government of India ordered a nationwide lockdown for certain period of time during the year to prevent community spread of COVID-19 in India resulting in significant reduction in economic activities.

In assessing the recoverability of Company's assets such as Investments, Loans, assets, trade receivable etc. the Company has considered internal and external information. The Company has performed sensitivity analysis on the assumptions used basis the internal and external information/indicators of future economic conditions, the Company expects to recover the carrying amount of the assets.



SHANTI SPINTEX PRIVATE LIMITED

Annexure to Form 3CD For Assessment Year 2022-2023

Refer Clause No. 18 of Form No. 3CD

Particulars of depreciation allowable as per the Income Tax Act, 1961 in respect of each Asset or Block of Asset

Description of Assets/ Block of Assets	Rate of Depreciation	W.D.V. as on 01-04-2021	Additions during the Year		Deductions	Other Adjustments	Depreciation Allowable	W.D.V. as on 31-03-2022
			Put to use for 180 days or More	Put to use for less than 180 days				
Building	10%	65,207,287	-	-	-	-	6,520,729	58,686,558
Furniture & Fixtures	10%	302,757	-	-	-	-	30,276	272,481
Plant & Machinery	15%	307,665,345	-	-	-	-	46,149,802	261,515,543
Office Equipment	15%	13,268	-	-	-	-	1,990	11,278
Vehicle - Volvo Car	15%	3,942,108	-	-	-	-	591,316	3,350,792
Computer Hardware	40%	67,224	-	-	-	-	26,890	40,334
Total		377,197,989	-	-	-	-	53,321,002	265,190,429



DEP AS PER IT 53321002
 DEP AS CONTACT 67525427
 -14204425
 BUSINESS LOSS SET OFF 3225616

3,573,772 DIFF TAX LAI
 BUSINESS LOSS DIFF
 811513 TAX
 4,541,741 TOTAL DIFF

DIFF TAX ASSEST DR
 TO P&L

SHANTI SPINTEX PRIVATE LIMITED

Annexure to Form 3CD For Assessment Year 2022-2023

Refer Clause No. 31(a) of Form No. 3CD

Particulars of each loan or deposit in an amount exceeding the limit specified in section 269SS taken or accepted during the previous year

Sl no.	Name of the lender or depositor	Address of the lender or depositor	PAN	Aadhar Number, if available	Amount of loan or deposit taken or accepted	Amount of loan or deposit re paid or returned	Whether the loan/ deposit was squared up during the previous year	Maximum amount outstanding in the account at any time during the previous year	Whether the loan or deposit was taken or accepted by cheque or bank draft or use of ECS through a bank account?	In case the loan or deposit was taken or accepted by cheque or bank draft, whether the same was taken or accepted by an account payee cheque or an account payee bank draft.
1.	Bharat Bhushan Omprakash Agrawal	Ahmedabad	AASPA4917A		40500000		No	40500000	Yes-Cheque bank account?	Account Payee Cheque
2	NTPL Exports Pvt. Ltd.	Ahmedabad	AADCV9045J		0	5500000	No	27000000	Yes-Cheque	Account Payee Cheque



SHANTI SPINTEX PRIVATE LIMITED

Annexure to Form 3CD For Assessment Year 2022-2023

Refer Clause No. 23 of Form No. 3CD

Particulars of any payments made to persons specified under section 40A(2)(b)

Sl no.	Name of Related Person	PAN	Relation	Nature of Transaction	Payment Made
1.	Sparsht Fabrics	AAUCS2837A	Director's Company	Purchase	13,957,010



Nature of Liability		as per books	AMOUNT	PAID ON
PROFESSIONAL TAX		15290	15,290	10/05/2022
PF		16884	16,884	12/04/2022
GST RCM		34518	34,518	10/05/2022
TCS on Sales		2123	2,123	29/04/2022
Graduity				
Opening	27697			
Provision	28447			
Paid	-14325	41819	41819	15/03/2022
TDS				
194 J	286			
194 J	1450	1736	1736	29/04/2022
194C		327307	327305	29/04/2022
TDS on Capital Goods @ 0.10%	69316		73475	07/06/2022
TDS on Purchase @ 0.10%	85387		28888	29/04/2022
			56499	29/04/2022
	154703		158862	
		36		

excess paid
not paid



(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
Action	Nature of Payment	Total amount of payment or receipt of the nature specified in column(3)	Total amount on which tax was required to be deducted or collected out of(4)	Total amount on which tax was deducted or collected at specified rate out of (5)	Amount of tax deducted or collected out of(6)	Total amount on which tax was deducted or collected at less than specified rate out of (7)	Amount of tax deducted or collected on (8)	Amount of tax deducted or collected not deposited to the credit of the Central Government out of (5) and (8)
192	Salary	21,481,378.00	1,019,961.00	1,019,961.00	30,000.00	-	-	-
194C	Payments to contractors	103,553,578.00	101,998,046.00	101,998,046.00	1,966,317.00	-	-	-
194H	Commission / Brokerage	555,360.00	555,360.00	549,956.00	27,499.00	-	-	-
194J	Fees for professional or technical services	1,495,967.00	888,167.00	885,667.00	88,567.00	-	-	-
194Q	TDS on Purchase	2,441,651,295.00	2,427,696,393.00	1,699,880,585.00	1,794,240.00	-	-	-
		2,568,737,578.00	2,532,157,927.00	1,804,334,215.00	3,906,623.00	-	-	-

whether the assessee is required to furnish the statement of tax deducted or tax collected. If yes, please furnish the details.

TAN	Type of Form	Due Date of Furnishing	Date of furnishing	Whether the statement of tax deducted or collected contains information about all details/transactions which are required to be reported	Please furnish list of details/ transactions which are not reported
AHMS23188E	26Q	31/07/2021	17/07/2021	Yes	
AHMS23188E	26Q	31/10/2021	18/10/2021	Yes	
AHMS23188E	26Q	31/01/2022	17/01/2022	Yes	
AHMS23188E	26Q	31/05/2022	20/05/2022	Yes	
AHMS23188E	24Q	31/07/2021	23/07/2021	Yes	
AHMS23188E	24Q	31/10/2021	22/10/2021	Yes	
AHMS23188E	24Q	31/01/2022	22/01/2022	Yes	
AHMS23188E	24Q	31/05/2022	04/06/2022	Yes	
AHMS23188E	27EQ	15/07/2021	15/07/2021	Yes	
AHMS23188E	27EQ	15/10/2021	14/10/2021	Yes	
AHMS23188E	27EQ	15/01/2022	12/01/2022	Yes	
AHMS23188E	27EQ	15/05/2022	12/05/2022	Yes	



INTEREST ON TDS /TCS	
INT ON TDS	7555
INT ON TCS	399
Total :	7954

INTEREST ON LATE PAYMENT OF TDS (2021-2022)

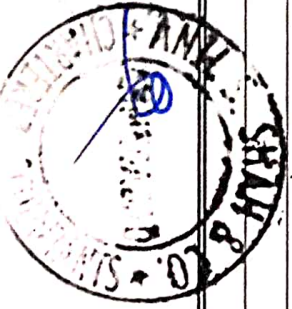
TAX DEDUCTED AT SOURCE (26Q) - 3rd Quarter					
Month	TDS / TCS	Basic	Interest	Total	PMT.DATE
Nov-21	TDS	142692	2140	144832	17/11/2021
Nov-21	TDS	40593	609	41202	17/11/2021
Nov-21	TDS	31356	470	31826	17/11/2021
Nov-21	TDS	109079	1636	110715	17/11/2021
Nov-21	TDS	180002	2700	182702	17/11/2021
TOTAL		503722	7555	511277	

TAX COLLECTED AT SOURCE (26EQ) - 3rd Qtr

Month	TDS / TCS	Basic	Interest	Total	PMT.DATE
Oct-21	TCS	26588	399	26987	17/11/2021
TOTAL :		26588	399	26987	
TOTAL INT:			7954		

GST - RCM

Month	TAXES	Basic	Interest	Total	PMT.DATE
Mar-22	RCM GST	34518	86	34604	10/05/2022
TOTAL :-		34518	86	34604	



SHANTI SPINTEX PVT. LTD.

ANNEXURE - D

For the year ended on 31.03.2022

STATEMENT OF RATIOS

GROSS PROFIT TURNOVER RATIO

PARTICULARS	RS.	PARTICULARS	RS.
TO OPENING STOCK	32,134,130	BY SALES	2,549,089,942
TO PURCHASE	2,406,226,151		
TO MANUFACTURING EXP	78,323,399		
TO OTHER DIRECT EXPEN	21,487,731		
	99,811,130	BY CLOSING STOCK	68,882,262
TO GROSS PROFIT	79,800,793		
TOTAL	2,617,972,204	TOTAL	2,617,972,204

GROSS PROFIT/TURNOVER
GROSS PROFIT
TURNOVER

F.Y.2021-22

3.13%
79,800,793
2,549,089,942

F.Y.2020-21

13.60%
153414289
1128007049

NET PROFIT TO TURNOVER
NET PROFIT
TURNOVER

0.87%
22,214,835
2,549,089,942

1.08%
12,194,876
1128007049

STOCK IN TRADE TO TURNOVER
CLOSING STOCK
TURNOVER

2.70%
68,882,262
2,549,089,942

2.85%
32134129
1128007049

