

# SWAPNIL S VHANBATTE & COMPANY,

Chartered Accountants

1<sup>st</sup> Floor, Mahalaxmi Bank Building, Opp: Kelavkar Hospital,  
CTS No. 245, C/1, E Ward, Tarabai Park, Kolhapur - 416003  
Ph No. 9860606888 Email: smvcokgst@gmail.com

---

## INDEPENDENT AUDITORS'REPORT

To,  
The Members,  
SARASWATI FABRIC PRIVATE LIMITED

### Report On the Financial Statements

We have audited the attached Financial Statements of **SARASWATI FABRIC PRIVATE LIMITED** as at **March, 31, 2023** ("the company"), which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss for the year then ended and a summary of significant accounting policies and other explanatory information.

### Opinion

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 March 31, 2023 and its **PROFIT** and changes in equity for the year ended on that date.

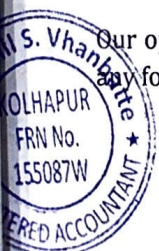
### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Financial Statements and our auditors' report thereon.

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



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

### **Management's and Board of Directors Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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.

This responsibility also includes assessment of ability of company to continue as 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.

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

### **Auditors Responsibilities for the Audit of the Financial Statements**

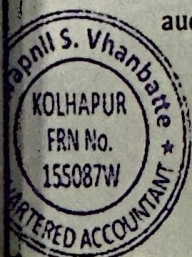
Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of



not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

1. No report is made under the Companies (Auditor's report) order, 2020 issued by the Company Law Board in terms of Section 143 (11) of the Act since the company being a small company (inasmuch as the paid up capital of the company being less than Rs.4 Crore and total income of the company being less than Rs.40 Crore), reporting in this respect is not applicable to the company.
2. Further to our comments in the Annexure referred to in paragraph 1 above:-
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the company, so far as appears from our examination of the books.



- (c) The Balance Sheet, profit and Loss Account and cash flow statement 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
- (e) On the basis of written representations received from the directors as on 31.03.2023 taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2022 from being appointed as a Director in terms of Section 164 (2) of the Act, and;
- (f) Since the Company's turnover as per last audited Financial Statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017.

(B) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of Companies (Audit & Auditors) Rules, 2014, In our and to the best of our information and according to the explanations given to us, we report as under:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- iii. The company is not liable for contribution to the Investor Education and Protection Fund.
- iv. The company has not paid any dividend during the year.
- v. Requirement of mandatory audit trail in company accounting software is postponed to financial years commencing on or after the 1st April, 2023 specified in notification no. F. No. 1/19/2013-CL-V Part III dated 1st April, 2021 read along with notification No. G.S.R. 235(E) dated 31st March, 2022 issued by the Ministry of Corporate Affairs. Accordingly, reporting for the same is not applicable.
- vi. Management Representation:
  - (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (c) Based on audit procedures, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.



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

**SWAPNIL S VHANBATTE & CO.**

Chartered Accountants

FRN: 155087W

*Swapnil S.*

**CA. Swapnil S. Vhanbatte**

Proprietor

**M. NO. 199755**



Place: Kolhapur

Date: 27.09.2023

UDIN: 23199755BGUMPR1028

## Saraswati Fabric Pvt Ltd

GAT NO.31/2 MOUJE TILWANI, TAL:HATKANANGALE DIST: KOLHAPUR

CIN- U17200PN2008PTC131318

BALANCE SHEET AS AT 31ST MARCH, 2023

Particulars	Note No.	Figures as at 31.03.2023	Figures as at 31.03.2022
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	1	10.00	10.00
(b) Reserves and Surplus	2	576.16	460.12
(c) Money received against share warrants			0.00
			0.00
<b>(2) Share Application money pending allotment</b>			
<b>(2) Non-Current Liabilities</b>			
(a) Long-Term Borrowings		0.00	0.00
(b) Deferred Tax Liabilities (Net)		11.35	9.96
(c) Other Long Term Liabilities		0.00	0.00
(d) Long Term Provisions		0.00	0.00
		0.00	0.00
<b>(3) Current Liabilities</b>			
(a) Short-Term Borrowings	3	0.00	0.03
(a) Trade Payables	4	0.00	0.00
(A) Total outstanding dues of MSME		64.72	94.86
(B) Total outstanding dues of creditors other than MSME		22.58	33.01
(b) Other Current Liabilities	5	0.30	0.15
(c) Short-Term Provisions	6	40.26	47.73
<b>Total Equity &amp; Liabilities</b>		<b>725.38</b>	<b>655.86</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant and Equipment			
(i) Property, Plant and Equipment	7	250.47	258.92
(ii) Intangible Assets		0.00	0.00
(b) Other non-current assets	8	119.26	105.888
		0.00	0.00
		0.00	0.00
<b>(2) Current Assets</b>			
(a) Current Investments		0.00	0.00
(b) Inventories	9	259.78	234.70
(c) Trade receivables	10	92.47	51.57
(d) Cash and cash equivalents	11	3.27	4.79
(e) Short-term loans and advances	12	0.13	0.0
		0.00	0.00
<b>Total Assets</b>		<b>725.38</b>	<b>655.86</b>
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS	21	0.00	0.00

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

Notes referred to above form an integral part of Balance Sheet

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

FOR SWAPNIL VHANBATTE & CO

CHARTERED ACCOUNTANTS



(CA. SWAPNIL S. VHANBATTE)

Chartered Accountants

Membership No. : 199755

PLACE: KOLHAPUR

DATED:

UDIN:



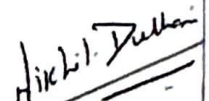
FOR SARASWATI FABRIC PRIVATE LIMITED



Director

Mr. Shankar Dulhani

(DIN-01810022)



Director

Mr. Nikhil Dulhani

(DIN-06404473)

## Saraswati Fabric Pvt Ltd

GAT NO.31/2 MOUJE TILWANI, TAL: HATKANANGALE DIST: KOLHAPUR

CIN- U17200PN2008PTC131318

**PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2023**

Rs. In Lakhs

Sr. No	Particulars	Note No.	Figures for 2022-23	Figures for 2021-22
I	Revenue from operations	13	636.31	687.99
II	Other Income	14	0.00	0.00
III	<b>III. Total Income (I + II)</b>		<b>636.31</b>	<b>687.99</b>
IV	<b>Expenses:</b>			
	Purchase of Stock-in-Trade	15	0.00	0.00
	Cost of materials consumed	16	259.13	290.57
	Direct Expenses	16	195.73	209.39
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	17	-5.66	-25.32
	Employee Benefit Expense	18	15.49	18.41
	Financial Costs		0.00	0.00
	Depreciation and Amortization Expense	19	8.45	7.91
	Other Expenses	20	7.67	6.45
	<b>Total Expenses (IV)</b>		<b>480.80</b>	<b>507.41</b>
V	Profit before exceptional and extraordinary items and tax	(III - IV)	155.50	180.58
VI	<b>Tax expense:</b>			
	(1) Current tax		38.07	44.68
	(2) Deferred tax		1.39	1.83
	(3) Short / (Excess) Provision for Earlier Years		0.00	0.05
VII	Profit(Loss) from the period from continuing operations	(VI)	<b>116.05</b>	<b>134.01</b>
VIII	Profit/(Loss) for the period (XI + XIV)		<b>116.05</b>	<b>134.01</b>
IX	Earning per equity share:			
	(1) Basic		116.05	134.01
	(2) Diluted		116.05	134.01
	<b>SIGNIFICANT ACCOUNTING POLICIES &amp; NOTES TO ACCOUNTS</b>	21		

Notes referred to above form an integral part of Profit & Loss Statement

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

**FOR SWAPNIL VHANBATTE & CO**  
CHARTERED ACCOUNTANTS



*Swapnil*

(CA. SWAPNIL S. VHANBATTE)

Chartered Accountants

Membership No. : 199755

PLACE: KOLHAPUR

DATED:

UDIN:

**FOR SARASWATI FABRIC PRIVATE LIMITED**

*Shankar*

Director

Mr. Shankar Dulhani

(DIN-01810022)

*Nikhil*

Director

Mr. Nikhil Dulhani

(DIN-06404473)

## Saraswati Fabric Pvt Ltd

Notes Forming Part of the Profit & Loss statement as at 31st March, 2022  
Notes Forming Integral Part of the Balance Sheet as at 31st March, 2022

Note : 1 Share Capital

Rs. In Lakhs

Sr. No	Particulars	31.03.2023	31.03.2022
1	<b>AUTHORIZED CAPITAL</b> 1,00,000 Equity Shares of Rs. 10/- each.	10.00	10.00
		10.00	10.00
2	<b>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</b>		
	Paid up Share capital by allotment 1,00,000 Equity Shares of Rs. 10/- each, Fully	10.00	10.00
	<b>Details of Shareholders holding more than 5% shares</b>		
	1. Amar Sahijram Dulhani	5,000.00	5,000.00
	No. of Share	0.05	0.05
	Percentage		
	2. Amit Sahijram Dulhani	5,000.00	5,000.00
	No. of Share	0.05	0.05
	Percentage		
	3. Anil Sahijram Dulhani	5,000.00	5,000.00
	No. of Share	0.05	0.05
	Percentage		
	4. Dinesh Sevakram Dulhani	5,000.00	5,000.00
	No. of Share	0.05	0.05
	Percentage		
	5. Gulshan Sevakram Dulhani	5,000.00	5,000.00
	No. of Share	0.05	0.05
	Percentage		
	6. Mahesh Sajandas Dulhani	10,000.00	10,000.00
	No. of Share	0.10	0.10
	Percentage		
	7. Nikhil Shankarlal Dulhani	5,000.00	5,000.00
	No. of Share	0.05	0.05
	Percentage		
	8. Prakash Sajandas Dulhani	5,000.00	5,000.00
	No. of Share	0.05	0.05
	Percentage		
	9. Rajesh Sujandas Dulhani	5,000.00	5,000.00
	No. of Share	0.05	0.05
	Percentage		
	10. Tushar S Dulhani	5,000.00	5,000.00
	No. of Shares	0.05	0.05
	Percentage		
	11. Sajandas Laxmandas Dulhani	10,000.00	10,000.00
	No. of Share	0.10	0.10
	Percentage		
	12. Shankarlal Laxmandas Dulhani	10,000.00	10,000.00
	No. of Sha	0.10	0.10
	Percentage		
	13. Shevakram Laxmandas Dulhani	10,000.00	10,000.00
	No. of Sha	0.10	0.10
	Percentage		
	14. Sujandas Laxmandas Dulhani	10,000.00	10,000.00
	No. of Share	0.10	0.10
	Percentage		
	15. Vinod Shevakram Dulhani	5,000.00	5,000.00
	No. of Share	0.05	0.05
	Percentage		
		1,00,000	1,00,000
	<b>Reconciliation of number of shares outstanding</b>	<b>No of Shares</b>	<b>No of Shares</b>
	Equity Shares at the beginning of the Year	1,00,000.00	1,00,000.00
	Add :- Shares Issued during the year	-	-
	Less :- Shares brought back during the year	-	-
	Equity Shares at the end of the Year	1,00,000.00	1,00,000.00
	<b>Total in lakh</b>	<b>10.00</b>	<b>10.00</b>





Shares held by promoters at the end of the year				% Change during the
Sr No	Promoter Name	No of Shares	% of Total Shares	
1	Shankarlal Laxmandas Dulhani	10,000	10.00%	0.00%
2	Shevakram Laxmandas Dulhani	10,000	10.00%	0.00%
3	Sujandas Laxmandas Dulhani	10,000	10.00%	0.00%
4	Nikhil Shankarlal Dulhani	5,000	5.00%	0.00%
5	Mahesh Sajandas Dulhani	10,000	10.00%	0.00%
6	Sajandas Laxmandas Dulhani	10,000	10.00%	0.00%
	<b>Total</b>	<b>45,000.00</b>	<b>0.45</b>	<b>-</b>

**Note : 2 Reserve & Surplus**

Sr. No	Particulars	Rs. In Lakhs	
		31.03.2023	31.03.2022
1	Surplus (Profit & Loss Account)		
	Opening Balance	460.12	326.11
	Add :- Profit for the Year	116.05	134.01
	Less :- Transfer to General Reserve	-	-
	Less :- Fixed Assets Written off	-	-
	Closing Balance	576.16	460.12
	<b>Total in `</b>	<b>576.16</b>	<b>460.12</b>

**Note : 3 Short Term Borrowings**

Sr. No	Particulars	Rs. In Lakhs	
		31.03.2023	31.03.2022
	<b>UNSECURED LOANS</b>		
1	Loans & Advances From Directors	-	0.03
3	Others		-
	<b>1.1 Rate of Interest</b>	<b>0.00%</b>	<b>0.00%</b>
	<b>1.2 Terms of Repayment</b>		
	Repayable on Demand		
	<b>Total in `</b>	<b>-</b>	<b>0.03</b>

**Note : 4 Trades Payable**

Sr. No	Particulars	Rs. In Lakhs	
		31.03.2023	31.03.2022
	<b><u>-Sundry Creditors for Materiel/Supplies:</u></b>		
		87.30	127.87
	<b><u>-Sundry Creditors for Services:</u></b>		
	a) The Trade Payables include Rs. Nil Previous Year Nil due to Creditors Registered with the Micro, Small and		
	b) No Interest is paid / payable during the year to Micro, Small & Medium Enterprises		
	c) The above information has been determined to the extent such parties could be identified on the basis of		
	<b>Total in `</b>	<b>87.30</b>	<b>127.87</b>



**Note : 5 Other Current Liabilities**

Sr. No	Particulars	Rs. In Lakhs	
		31.03.2023	31.03.2022
1	TDS Payable	0.29	0.15
2	GST Payable	0.02	0.00
<b>Total in `</b>		<b>0.30</b>	<b>0.15</b>

**Note : 6 Short Term Provisions**

Sr. No	Particulars	Rs. In Lakhs	
		31.03.2023	31.03.2022
<b>Provision for Employee Benefits</b>			
1	Salary Payable	0.56	1.03
<b>Others</b>			
2	Audit Fees	-	0.300
3	Provision on Folding & Cutting	0.80	1.01
4	Provision for Taxation	38.07	44.68
5	Provision on Electricity	-	0.04
6	Provision on Saree Making Design	0.83	0.66
<b>Total in `</b>		<b>40.26</b>	<b>47.73</b>



## Saraswati Fabric Pvt Ltd

Notes Forming Part of the Profit & Loss statement as at 31st March, 2023

Note : 7 Fixed Asset

Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Opening Balance	Additions during the year	Deletions during the year	Total	Opening Balance as on 01/04/2022	For the year 2022-23	Deletion	Total as on 31/03/2023	As at 31/03/2023	As at 31/03/2022
<b>TANGIBLE</b>										
<b>Tilwani H.O</b>										
Computer	1.70	0.00	0.00	17.02	16.08	0.09	0.00	1.62	0.09	0.09
Office Equipment	1.42	0.00	0.00	14.22	13.50	0.00	0.00	1.35	0.07	0.07
Plot @ Panhala	6.96	0.00	0.00	69.62	0.00	0.00	0.00	0.00	6.96	6.96
Panhala Guest House	203.28	0.00	0.00	2,032.80	96.73	32.27	0.00	12.90	190.38	193.61
Plant & Machinery	66.86	0.00	0.00	668.59	188.38	41.99	0.00	23.04	43.82	48.02
Furniture	10.74	0.00	0.00	107.38	5.76	10.14	0.00	1.59	9.15	10.16
<b>Total:31/03/2023</b>	<b>291.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2,909.6</b>	<b>320.5</b>	<b>84.5</b>	<b>0.0</b>	<b>40.5</b>	<b>250.47</b>	<b>258.92</b>
<b>Total:31/03/2022</b>	<b>279.3</b>	<b>11.7</b>	<b>0.0</b>	<b>291.0</b>	<b>24.1</b>	<b>7.9</b>	<b>0.0</b>	<b>32.0</b>	<b>258.9</b>	<b>255.2</b>

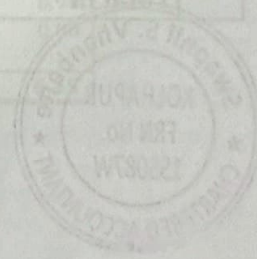


**Note : 11 Cash & Cash Equivalent**

Sr. No	Particulars	Rs. In Lakhs	
		31.03.2023	31.03.2022
1	<b>Cash-in-Hand</b>		
	Cash Balance		
	Cash Balance: Ahamedabad	0.40	0.28
	Petty Cash Balance	-	-
	<b>Sub Total (A)</b>	0.40	0.28
2	<b>Bank Balance</b>		
	With HDFC Bank Ltd -5731	1.24	-
	With HDFC Bank Ltd	1.63	4.51
	<b>Sub Total (B)</b>	2.87	4.51
	<b>Total [ A + B + C ]</b>	<b>3.27</b>	<b>4.79</b>

**Note : 12 Short Terms Loans and Advances**

Sr. No	Particulars	Rs. In Lakhs	
		31.03.2023	31.03.2022
1	<b>Loans &amp; Advances to related parties</b>		
	Unsecured, Considered Good :	-	-
2	<b>Loans &amp; Advances to Others</b>		
	Unsecured, Considered Good :	0.13	-
	Advances to suppliers	-	-
	<b>Total in</b>	<b>0.13</b>	<b>-</b>



**SARASWATI FABRIC PRIVATE LIMITED**  
Notes Forming Integral Part of the Balance Sheet as at 31st March, 2023

**Note : 8 Other Non Current Assets**

Sr. No	Particulars	31.03.2023	31.03.2022
1	Advance Income Tax	38.80	34.57
2	IGST Input	-	71.13
3	GST refund 2018-19	5.37	-
4	GST Refund 2019-20	7.31	-
5	GST Refund 2020-21	0.47	-
6	GST Refund 2021-22	0.56	-
7	Electronic Credit Ledger Balance(GST)	66.07	-
8	TCS Receivable	0.13	0.18
9	TDS Receivable	1	-
	<b>Total in `</b>	<b>119.26</b>	<b>105.89</b>

**Rs. In Lakhs**

**Note : 9 Inventories**

Sr. No	Particulars	31.03.2023	31.03.2022
1	Raw Material	196.60	177.18
2	Work-in-Progress	7.88	14.26
3	Finished Goods	55.31	43.26
	<b>Total in `</b>	<b>259.78</b>	<b>234.70</b>

**Rs. In Lakhs**

**Note : 10 Trade Receivables**

Sr. No	Particulars	31.03.2023	31.03.2022
1	<b><u>Outstanding for more than six months</u></b>		
	a) Secured, Considered Good :	1.23	1.73
	b) Unsecured, Considered Good :		
	c) Doubtful		
2	<b><u>Others</u></b>		
	a) Secured, Considered Good :	91.24	49.84
	b) Unsecured, Considered Good :		
	c) Doubtful		
	<b>Total in `</b>	<b>92.47</b>	<b>51.57</b>



**Note : 17 Changes in Inventories**

Rs. In Lakhs

Sr. No	Particulars	2022-23	2021-22
<b>Work in Progress</b>			
1	Opening Stock	14.26	9.67
2	Closing Stock	7.88	14.26
		6.38	(5)
<b>Finished Goods</b>			
1	Opening Stock	43.26	22.53
2	Closing Stock	55.31	43.26
		(12.04)	(21)
	<b>Total</b>	<b>(5.66)</b>	<b>(25)</b>

**Note : 18 Employment Benefit Expenses**

Rs. In Lakhs

Sr. No	Particulars	2022-23	2021-22
1	Salaries, PF & ESIC	14.10	16.48
2	Bonus	1.39	1.62
3	Staff Welfare	-	0.31
	<b>Total</b>	<b>15.49</b>	<b>18</b>

**Note : 19 Depreciation & Amortised Cost**

Rs. In Lakhs

Sr. No	Particulars	2022-23	2021-22
1	Depreciation	8.45	7.91
	<b>Total</b>	<b>8.45</b>	<b>8</b>

**Note : 20 Other Expenses**

Rs. In Lakhs

Sr. No	Particulars	2022-23	2021-22
1	Audit Fees	0.50	0.30
2	Bank Charges	0.00	-
3	Consultancy Charges	0.95	-
4	Donation	0.05	-
5	Electricity Expenses	0.78	0.47
6	Guest House Expenses	0.15	1.60
7	Interest On TDS	0.00	0.03
8	Interest On GST	-	0.00
9	Legal Fees	0.01	0.00
10	Office Expenses	1.36	1.23
11	Office Rent	1.20	1.20
12	Petrol Expenses	0.11	0.08
13	Postage & Courier Charges	0.01	0.00
14	Printing & Stationery	0.22	0.30
15	Professional Tax	0.23	0.23
16	Travelling Expenses	0.60	0.99
17	GST Expenses	-	0.00
18	GST Bal Written Off	1.51	-
	<b>Total</b>	<b>7.67</b>	<b>6.45</b>



# SARASWATI FABRIC PRIVATE LIMITED

Notes Forming Part of the Profit & Loss statement as at 31st March, 2023

Rs. In Lakhs

**Note : 13 Revenue from Operations**

Sr. No	Particulars	2022-23	2021-22
1	Cloth Sale(inclusive of GST)	670.19	726.01
2	Yarn Sales Exempted	-	-
	Less:Discount & Rate Difference	(0.33)	-
	Less:Discount Claim Sale	-	-
	Less: Goods Return(inclusive of GST)	(1.72)	(3.62)
	<b>LESS: GST</b>	<b>(31.83)</b>	<b>(34.40)</b>
	<b>Total</b>	<b>636.31</b>	<b>687.99</b>

Rs. In Lakhs

**Note : 14 Other Income**

Sr. No	Particulars	2022-23	2021-22
1	Round Off	-	-
2	Interest on Income Tax Refund	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>

Rs. In Lakhs

**Note : 15 Purchase of Stock-in-Trade**

Sr. No	Particulars	2022-23	2021-22
1	Purchases	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>

Rs. In Lakhs

**Note : 16 Cost of Material Consumed**

Sr. No	Particulars	2022-23	2021-22
a)	<b><u>PURCHASES OF RAW MATERIALS AND STORES</u></b>		
1	Purchase Of Raw Material	276.07	360.89
	Less : Discount	(0.75)	(0.06)
	Add: VAT Reduction	-	-
	Add: Handling Charges	-	-
	Less : Returns	-	(0.02)
	Add: Opening Stock	177.18	105.88
	Less: Closing Stock	(196.60)	(177.18)
2	Stores & Consumables	3.24	1.05
	<b>Sub-total (a)</b>	<b>259.13</b>	<b>290.57</b>
b)	<b><u>DIRECT/PRODUCTIONS EXPENSES</u></b>		
	Cloth Job Work Charges	133.84	141.51
	Job Work Charges	-	1.42
	Processing Charges	1.11	1.07
	Warping Charges	19.59	30.86
	Mending Charges	2.61	3.20
	Folding and Cutting Expenses	12.57	13.67
	Packing Charges	3.05	4.02
	Repairs Charges	0.72	0.65
	Freight & Hamali Charges	3.14	3.68
	Saree Design Making Charges	7.09	9.32
	Design Making Charges (Consultancy Charges)	12.00	-
	<b>Sub-total (b)</b>	<b>195.73</b>	<b>209</b>
	<b>Total</b>	<b>454.86</b>	<b>500</b>



SCHEDULE NO. 21  
NOTES TO THE ACCOUNTS

1. SIGNIFICANT OF ACCOUNTING POLICIES:

A) CONVENTION :

The accounts are prepared under the historical cost convention using the accrual method of accounting and on the basis of going concern and materially comply with the mandatory accounting standards issued by the Institute of Chartered Accountants of India.

B) GOODWILL AND OTHER INTANGIBLE ASSETS :

No value is ascribed to goodwill and other intangible assets.

C) CAPITAL EXPENDITURE:

Property Plant Equipment:

- ✓ Property, plant and equipment are carried at cost less depreciation and impairment loss wherever identified. The cost of fixed assets includes interest on borrowings attributable to acquisition of fixed assets up to the date of commissioning of the assets and other incidental expenses incurred up to that date.;
- ✓ Depreciation has been charged on straight line method at the rates and in the manner provided by the Companies Act, 2013.

D) INVENTORIES:

Inventories of the Raw material have been valued at cost (FIFO). Inventories of Stores, Spares, work in process and finished goods have been valued at weighted average cost for the year. The stock of wastage has been valued at net realizable value.





E) INVESTMENTS:

The company has no investments.

F) SALES

Sales are recognized when the significant risk and rewards of ownership is passed on to the buyer and is accounted for net of returns.

G) PRIOR PERIOD EXPENSES / INCOME

The Company follows the practice of making adjustments through "Expenses / Income under / over provided in previous year" in respect of all material transactions pertaining to the period prior to current accounting year, if any.

H) CONTINGENT LIABILITY:

Contingent liabilities are disclosed by way of note to the accounts, if any.

I) TAXATION:

Income tax expenses comprises current tax (i.e. amount of tax for the year determined in accordance with the income tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the year)

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward business loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets / liabilities are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realized.

The company offsets assets and liabilities representing current tax and deferred tax where it has a legally enforceable right to set off the recognized amounts and it intends to settle those assets and liabilities on a net basis.

J) BORROWING COSTS

The company has charged the entire borrowing costs to the Profit & Loss Account there being no qualifying asset with the company.



**K) IMPAIRMENT OF ASSETS**

Impairment is ascertained at each balance sheet date in respect of Cash Generating Units. An impairment Loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. The Management has not identified impairment in any of the assets during the year.

**L) EMPLOYEE BENEFITS:**

1) Short Term Employee benefits have been accounted for either as an expenses as a charge to Profit & Loss Account or as a liability if unpaid.

2) Post-Employment Benefits

(i) Defined Contributions Plans:

The Company plans to account for its contributions to such defined contributions either as an expense or as a liability as the case may be. There is no liability in this respect during the year 2022-23.

(ii) Defined Benefit Plans: The Company plans to account for expenditure on defined benefits plans on actual payment basis. It is the view of the management that, due to very small number of workers the liability of the company under defined benefit plans (i.e. gratuity) is not material considering the present composition of the labour and its volume of business.

**(B) NOTES FORMING PART OF THE ACCOUNTS**

1. In the opinion of the Board, the current assets, loans and advances are approximately of the value stated if realized in the ordinary course of the business, the provision for all known liabilities is adequate and not in excess of the amount considered reasonably necessary.

2. Contingent Liabilities not provided for: NIL (Previous Year: NIL)

3. There is no liability in respect of respect of retirement benefits as on 31.03.2023.

4. The Payment to auditors include:



Sr. No.	Particulars	31.03.2023	31.03.2022
1	Statutory Audit Fees For two years	50,000	30,000
2	GST Annual Return and Consultancy	70,000	Nil
	<b>Total</b>	<b>1,20,000</b>	<b>30,000</b>

5. Earning Per Share

Sr. No.	Particulars	31.03.2023	31.03.2022
1	Net Profit as per Profit and Loss Account	11,604,640	1,34,00,702
2	Number of Shares	1,00,000	1,00,000
3	Basic and Diluted Earnings Per Share	116.04	134.01

6. The company has recognized the Deferred Tax Liability in respect of Depreciation excess charged in the Income tax :

The position of deferred Taxes is as under	2022-23	2021-22
Deferred Tax Liability In respect of fixed assets	11,34,752	9,96,146
	<b>11,34,752</b>	<b>8,12,726</b>

7. Figures of the previous year have been regrouped rearranged and recast wherever necessary, to make them comparable with the figures or the current year.

8. Based on the information available with the company, no creditors have been identified as "supplier" within the meaning of "Micro, Small and Medium Enterprises Development (MSMED) Act, 2006."



9. Expenditure in Foreign Currency – NIL (Previous year Rs.NIL/-)

10. Disclosure in accordance with AS 18" Related Party Disclosures"

	Associates	Key Management Personnel	Relative of Key Management Personnel	TOTAL
<b>FINANCE</b>				
Equity Contribution Outstanding as at the year end.	Nil	5,00,000	5,00,000	10,00,000
ADVANCES TAKEN	Nil	72,775	Nil	72,775
ADVANCES REPAID	Nil	75,670	Nil	75,670
OUTSTANDING BALANCES OF ADVANCES TAKEN	Nil	Nil	Nil	Nil
RENT PAID	Nil	1,20,000	Nil	1,20,000
JOBWORK CHARGES PAID	Nil	1,33,83,938	Nil	1,33,83,938
WARPING CHARGES PAID	Nil	39,18,800	Nil	39,18,800
SALE OF GOODS	18,78,70,082	Nil	Nil	18,78,70,082



**FOR THE YEAR ENDING 31.03.2022**

	<b>Associates</b>	<b>Key Management Personnel</b>	<b>Relative of Key Management Personnel</b>	<b>TOTAL</b>
<b>FINANCE</b>				
EQUITY CONTRIBUTION OUTSTANDING AS AT THE YEAR END.	Nil	5,00,000	5,00,000	10,00,000
ADVANCES TAKEN	Nil	2895	0	2895
ADVANCES REPAID	Nil	86,022	1,50,00,000	1,50,86,022
OUTSTANDING BALANCES OF ADVANCES TAKEN	Nil	0	0	0
RENT PAID	Nil	1,20,000	Nil	1,20,000
JOBWORK CHARGES PAID	Nil	1,41,50,891	Nil	1,41,50,891
WARPING CHARGES PAID	Nil	30,86,250	Nil	30,86,250
SALE OF GOODS	6,86,90,847	Nil	Nil	6,86,90,847
PURCHASE OF GOODS	3,595	Nil	Nil	3,595
PURCHASE OF FURNITURE	10,65,000	Nil	Nil	10,65,000

**Note :**

Names of related parties and description of relationship:

1) Associates : a) Saraswati Sadi Depot PVT LTD  
b) Saraswati Sadi Depot

2) Key Management Personnel : a) Shankar L Dulhani d) Shevak L Dulhani  
b) Sajan L Dulhani e) Sujan L Dulhani  
c) Mahesh S Dulhani

3) Relatives of Key Management Personnel : a) Amit S Dulhani e) Gulshan S Dulhani  
b) Anil S Dulhani f) Nikhil S Dulhani  
c) Amar S Dulhani g) Prakash S Dulhani  
d) Dinesh S Dulhani h) Rajesh S Dulhani  
i) Vinod S Dulhani j) Tushar S Dulhani



i) Vinod S Dulhani

j) Tushar S Dulhani

11. All figures have been rounded off to the nearest lakhs of rupees.
12. The previous year' s figures have been regrouped and rearranged where ever necessary.
13. Debit and credit balances in the accounts of suppliers and customers are subject to confirmation and reconciliation.
14. **Segment Information**  
The company has identified only one reportable segment viz. manufacturing of saree. Segment has been identified and reported taking into account nature of products and services, the differing risks and returns and the internal business reporting system.
15. The company does not hold any crypto currency or any other digital virtual asset.
16. The issue of 'disclosure or otherwise of any undisclosed income in the hands of the company' is not applicable to the company.
17. Title deeds of the immovable properties are held by the company in its own name.
18. The company has not granted any loans to any related parties during the year.
19. No proceedings have been initiated against the company under the Prohibition of Benami Transactions (Prohibition) Amendment Act, 2016.
20. The company has not been declared willful defaulter by any of the banks/financial institutions.
21. The company has no transactions with companies struck off either under section 248 of the Companies Act, 2013 or under section 560 of the Companies Act, 1956.
22. The provisions of section 135 relating to CSR are not applicable to the company in FY 2022-23.

Signatures to all the Schedules

Directors

Mr. Shankarlal L Dulhani  
(DIN- 01810022)

Mr. Nikhil S. Dulhani  
(DIN- 06404473)

Place: KOLHAPUR

Date:



Sr. No	Balance at the beginning of the reporting period i.e. 01.04.2020	Changes in equity for Share Capital During the year 2020-21	Balance at the end of the reporting period i.e. 31.03.2021	Changes in equity for Share Capital During the year 2021-22	Balance at the end of the reporting period i.e. 31.03.2022
1	10.00	-	10.00	-	10.00

**BALANCE IN PROFIT AND LOSS ACCOUNT**

Sr. No	Balance at the beginning of the reporting period i.e. 01.04.2020	Changes in equity for Share Capital During the year 2021-22	Balance at the end of the reporting period i.e. 31.03.2022	Changes in equity for Share Capital During the year 2022-23	Balance at the end of the reporting period i.e. 31.03.2022
1	326.11	134.01	460.12	116.05	576.16

**FOR SWAPNIL VHANBATTE & CO**  
CHARTERED ACCOUNTANTS

**(CA. S. S. VHANBATTE)**  
Membership No. : 199755

**FOR SARASWATI FABRIC PRIVATE LIMITED**

**(DIRECTOR)**  
Mr. Shankar Dulhani  
(DIN-01810022)

**(DIRECTOR)**  
Mr. Nikhil Dulhani  
(DIN-06404473)

**PLACE: KOLHAPUR**

**Saraswati Fabric Pvt Ltd**  
Financial Ratios for the year ended 31-Mar-2023

In ₹ (Rupees)

Particulars		1-Apr-2022 to	1-Apr-2021 to
		31-Mar-2023	31-Mar-2022
1 Current Ratio			
2 Debt-Equity Ratio	Current Assets/Current Liabilities		
3 Debt Service Coverage Ratio	Total Debt/Shareholder's Equity	2.78	1.66
4 Return on Equity Ratio	Earnings available for Debt Service/Debt Service	0.24	0.40
5 Inventory Turnover Ratio	PAT-Preference Div/Average Shareholders' Equity	NA	NA
6 Trade Receivable Turnover Ratio	Sales/Average Inventory	0.40	0.57
7 Trade Payable Turnover Ratio	Net Credit Sales/Avg.Account Receivable	2.57	4.08
8 Net Capital Turnover Ratio	Net Credit Purchases/Avg.Account Payable	8.83	7.32
9 Net Profit Ratio	Net Sales/Working Capital	6.31	5.37
10 Return on Capital Employed	Net Profit/Net Sales	2.79	5.97
11 Return on Investment	Earning Before Interest and Taxes/Capital Employed	0.18	0.19
		0.26	0.38
		NA	NA

