

SARASWATI FABRIC PRIVATE LIMITED

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

ANNUAL ACCOUNTS

ASSESSMENT YEAR : 2021-22
FINANCIAL YEAR : 2020-21

SANJAY VHANBATTE & COMPANY

CHARTERED ACCOUNTANTS
1st FLOOR, MAHALAXMI BANK BUILDING, TARABAI PARK
KOLHAPUR - 416 001

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, 2021** ("the company"), which comprise the Balance Sheet as at 31 March 2021, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Opinion

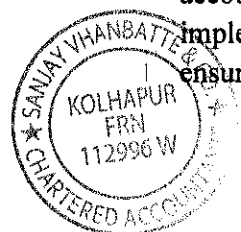
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2021 and its **PROFIT**, its cash flows 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.

Responsibilities of Management and Those Charged With Governance 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

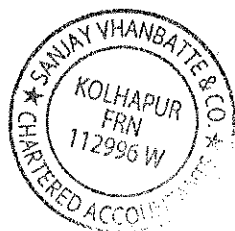
Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

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.

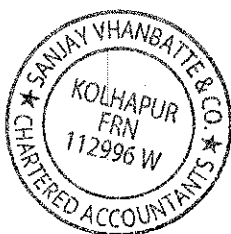
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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. As required by the Companies (Auditor's report) order, 2016 issued by the Company Law Board in terms of Section 143 (11) of the Act, , We annexed hereto a statement on the matters specified in the paragraphs 3 and 4 of the said order to the extent they are applicable in 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 31.03.2021 taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2021 from being appointed as a Director in terms of Section 164 (2) of the Act, and;

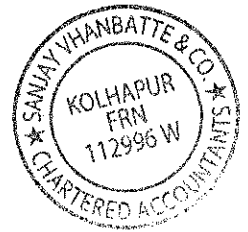


(f) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including 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.

SANJAY VHANBATTE & CO.
Chartered Accountants
FRN: 112996W


CA. Sanjay M. Vhanbatte
Proprietor
M.NO.044808



Place: Kolhapur
Date: 08/09/2021
UDIN: 21044808AAAAKM9541

ANNEXURE TO THE AUDITORS REPORT

(Referred to in paragraph 1 of our Report of even date)

1. In respect of its Property Plant and Equipment:

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant and Equipment.
- b) As explained to us, the Property Plant and Equipment have been physically verified by the management during the year in a phased periodical manner, which in our opinion is reasonable having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.
- c) The title deeds of immovable properties are held in the name of the company.

2. In respect of its inventories:

- a) As explained to us, inventories have been physically verified by the management at regular intervals during the year. Full verification of inventory could not be conducted due to COVID-19 outbreak. However, alternate audit procedures were applied for verifying physical presence of the balance inventory. In our opinion, the frequency of verification is reasonable.
- b) As explained to us, there were no material discrepancies noticed on physical verification of inventory as compared to the book records.

3. Loans Given by Company:

The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.

4. Loans to Directors and Loans & Investments by Company:

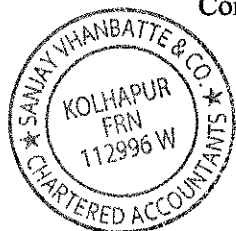
In our opinion and according to the information and explanations given to us, the company has not granted any loans, made any investments, provided any guarantees or given any security attracting the provisions of section 185 and 186 of the Companies Act, 2013

5. Acceptance of Deposits:

The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

6. Maintenance of Cost Record:

The provisions with regard to maintenance of Cost Records under Section 148 (1) of the Companies Act, 2013 are not applicable to the company.



7. In respect of statutory dues:

- a) According to the records of the Company, undisputed statutory dues including Income Tax and Goods and Service Tax have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, the following undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2021 for a period of more than six months from the date of becoming payable.

Sr. No.	Liability Particulars	Amount Involved
1	Tax Deducted at Source for F.Y. 2018-19	Rs.20,880/-
2	Tax Deducted at Source for F.Y. 2017-18	Rs. 678/-
3	Tax Deducted at Source for Prior Years	Rs. 70,004/-

- b) The company is not liable to pay Provident Fund, Service Tax, Excise duty, Employees State Insurance, Customs Duty and other statutory dues.
- c) Disputed Tax Liabilities: NIL

8. Default in Repayment of Loans and Borrowings:

In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowing dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.

9. Application of Funds Raised:

Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments or by way of term loan.

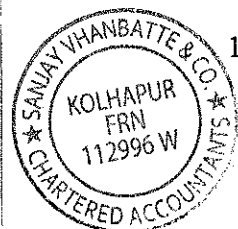
10. Fraud:

Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

11. Managerial Remuneration:

The company has not paid any managerial remuneration.

12. Deposits of Nidhi Company:



In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.

13. Related Party Transaction:

In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

14. Issue of Preference Shares or Partly Convertible Debentures:

Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

15. Non-Cash Transactions with Directors:

Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

16. Registration with Reserve Bank of India:

In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For SANJAY VHANBATTE & CO.

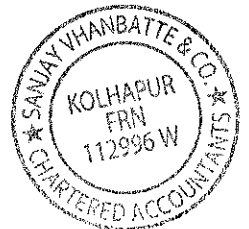
Chartered Accountants

FRN: 112996W


CA. Sanjay M. Vhanbatte

Proprietor

M.NO.044808



Place: Kolhapur


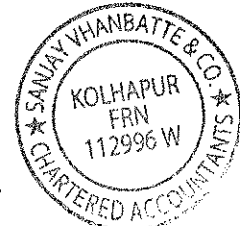
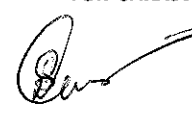
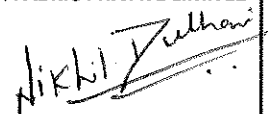
Date: 08/09/2021

UDIN: 21044808AAAAKM9541

Saraswati Fabric Pvt Ltd

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

BALANCE SHEET AS AT 31ST MARCH, 2021

Particulars	Note No.	Figures as at 31.03.2021	Figures as at 31.03.2020
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	10,00,000.00	10,00,000.00
(b) Reserves and Surplus	2	3,26,11,034.27	2,45,86,069.98
(2) Share Application money pending allotment			
		-	-
(2) Non-Current Liabilities			
(a) Long-Term Borrowings		0.00	0.00
(b) Deferred Tax Liabilities (Net)		8,12,726.00	7,29,094.00
(3) Current Liabilities			
(a) Short-Term Borrowings	3	1,50,86,022.00	1,62,00,842.00
(a) Trade Payables	4	24,42,096.00	1,34,47,184.00
(b) Other Current Liabilities	5	26,088.22	12,363.36
(c) Short-Term Provisions	6	27,79,042.00	19,55,130.00
Total Equity & Liabilities		5,47,57,008.49	5,79,30,683.34
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment			
<i>(i) Tangible Assets</i>			
	7	2,55,17,409.22	2,61,80,818.10
<i>(ii) Intangible Assets</i>			
		0.00	0.00
(b) Other non-current assets	8	85,24,919.28	74,80,713.72
(2) Current Assets			
(a) Current investments		0.00	0.00
(b) Inventories	9	1,38,07,883.00	1,02,25,670.00
(c) Trade receivables	10	62,59,095.00	1,36,36,757.00
(d) Cash and cash equivalents	11	5,48,378.41	3,24,478.41
(e) Short-term loans and advances	12	99,323.00	82,246.00
Total Assets		5,47,57,008.49	5,79,30,683.34
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS	21	0.00	0.00
<p><i>Notes referred to above form an integral part of Balance Sheet</i></p> <p><i>This is the Balance Sheet referred to in our Report of even date.</i></p>			
<p>FOR SANJAY VHANBATTE & CO CHARTERED ACCOUNTANTS</p>		<p>FOR SARASWATI FABRIC PRIVATE LIMITED</p>	
 <p>(CA. S. M. VHANBATTE) Chartered Accountants FRN 112996W Membership No. : 044808 PLACE: KOLHAPUR DATED: 08/09/2021 UDIN: 21044808AAAAKM9541</p>			
		 <p>(DIRECTOR)</p>	
		 <p>(DIRECTOR)</p>	

Saraswati Fabric Pvt Ltd

GAT NO.31/2 MOUJE TILWANI, TAL:HATKANANGALE DIST: KOLHAPUR
PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2021

Sr. No.	Particulars	Note No.	Figures for 2020-21	Figures for 2019-20
I	Revenue from operations	13	4,40,40,020.30	5,96,01,072.84
II	Other Income	14	0.00	10,321.00
III	III. Total Revenue (I +II)		4,40,40,020.30	5,96,11,393.84
IV	Expenses:			
	Purchase of Stock-in-Trade	15	0.00	7,800.00
	Cost of materials consumed	16	1,70,27,709.15	3,18,50,520.42
	Direct Expenses	16	1,38,63,883.14	1,68,67,747.48
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	17	-2,73,333.00	2,81,790.00
	Employee Benefit Expense	18	13,88,084.00	13,50,619.00
	Financial Costs		0.00	0.00
	Depreciation and Amortization Expense	19	7,42,108.88	7,37,944.84
	Other Expenses	20	6,70,360.84	4,13,510.97
	Total Expenses (IV)		3,34,18,813.01	5,15,09,932.71
V	Profit before exceptional and extraordinary items and tax	(III - IV)	1,06,21,207.29	81,01,461.13
VI	Exceptional Items		0.00	0.00
VII	Profit before extraordinary items and tax (V - VI)		1,06,21,207.29	81,01,461.13
VIII	Extraordinary Items		0.00	0.00
IX	Profit before tax (VII - VIII)		1,06,21,207.29	81,01,461.13
VI	Tax expense:			
	(1) Current tax		24,75,453.00	18,04,442.00
	(2) Deferred tax		83,632.00	3,42,164.00
	(3) Short / (Excess) Provision for Earlier Years		37,158.00	0.00
VII	Profit(Loss) from the period from continuing operations	(VI)	80,24,964.29	59,54,855.13
VIII	Profit/(Loss) for the period (XI + XIV)		80,24,964.29	59,54,855.13
IX	Earning per equity share:			
	(1) Basic		80.25	59.55
	(2) Diluted		80.25	59.55
	SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS	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 SANJAY VHANBATTE & CO
CHARTERED ACCOUNTANTS



(CA. S. M. VHANBATTE)

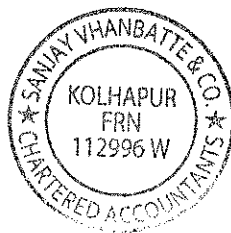
Chartered Accountants FRN 112996W

Membership No. : 044808

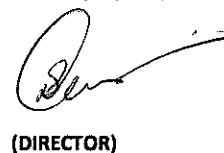
PLACE: KOLHAPUR

DATED: 08/09/2021

UDIN: 21044808AAAAM9541



FOR SARASWATI FABRIC PRIVATE LIMITED



(DIRECTOR)



(DIRECTOR)

Saraswati Fabric Pvt Ltd

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

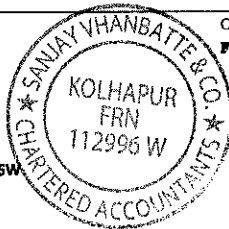
	For the Year ended 31.03.2021		For the Year ended 31.03.2020	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit(Loss) before tax and Extra Ordinary Item		1,06,21,207.29		81,01,460.34
Ordinary Items				
Adjustment for:				
Depreciation	7,42,108.88		7,37,944.84	
Dividend	0.00		0.00	
Profit(Loss) on sale of Investments	0.00		0.00	
Profit (Loss) on Sale of Other Assets	0.00		0.00	
Interest Income (Expenses) : NET	0.00	7,42,108.88	0.00	7,37,944.84
Operating Profit before Working Capital Changes		1,13,63,316.17		88,39,405.18
Adjustment for:				
Changes In Inventory	-35,82,213.00		-6,36,526.00	
Trade Receivables	73,77,662.00		-14,68,220.00	
Other Current Assets	-17,077.00		-67,246.00	
Other Current Liability	8,37,636.86		4,51,885.36	
Other Non Current Assets	-10,44,205.56		-25,10,565.99	
Trade Payable	-1,10,05,088.00	-74,33,284.70	1,10,03,653.00	67,72,980.37
Cash Generated from Operations		39,30,031.47		1,56,12,385.55
Direct Taxes Refund/(Paid)		-25,12,611.00		-18,04,442.00
Cash Flow before Extraordinary Item		14,17,420.47		1,38,07,943.55
Extraordinary Items		0.00		0.00
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	A	14,17,420.47	A	1,38,07,943.55
B. CASH FLOW FROM INVESTING ACTIVITIES				
Sale (Purchase) of Fixed Assets:NET		-78,700.00		-7,814.00
Sale/(Purchase)of Investments: Net		0.00		0.00
Dividends		0.00		0.00
Profit/(Loss) on Sale of Investment		0.00		0.00
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	B	-78,700.00	B	-7,814.00
C. CASH FLOW FROM FINANCE ACTIVITIES				
Proceeds from Issue of Share Capital		0.00		0.00
Premium on Issue of Share Capital		0.00		0.00
Loans and Advances from Directors		-11,14,820.00		-1,36,27,826.05
Proceeds from Long Term Borrowings		0.00		0.00
Proceeds from Short Term Borrowings		0.00		0.00
Interest Income (Expenses):NET		0.00		0.00
NET CASH FROM/(USED IN) FINANCE ACTIVITIES	C	-11,14,820.00	C	-1,36,27,826.05
NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)		2,23,900.47		1,72,303.50
OPENING BALANCE OF CASH AND CASH EQUIVALENTS		3,24,478.41		1,52,174.44
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS		5,48,378.41		3,24,478.41
		0		-0

As per our Report of even date attached
UDIN: 21044808AAAAKM9541

FOR SANJAY VHANBATTE & CO
CHARTERED ACCOUNTANTS

(CA, S. M. VHANBATTE)
Chartered Accountants FRN 112996W
Membership No. : 044808

PLACE: KOLHAPUR
DATED: 08/09/2021



On behalf of the Board,
FOR SARASWATI FABRIC PRIVATE LIMITED

[Signature]
Director

[Signature]
Director

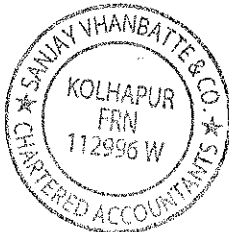
Saraswati Fabric Pvt Ltd

Notes Forming Part of the Profit & Loss statement as at 31st March, 2021

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2021

Note : 1 Share Capital

Sr. No	Particulars	31.03.2021	31.03.2020
1	AUTHORIZED CAPITAL 1,00,000 Equity Shares of Rs. 10/- each.	10,00,000	10,00,000
		10,00,000	10,00,000
2	ISSUED , SUBSCRIBED & PAID UP CAPITAL Paid up Share capital by allotment 1,00,000 Equity Shares of Rs. 10/- each, Fully	10,00,000	10,00,000
	Details of Shareholders holding more than 5% shares		
	1. Amar Sahijram Dulhani	5,000	5,000
	No. of Shares		
	Percentage	5.00%	5.00%
	2. Amit Sahijram Dulhani	5,000	5,000
	No. of Shares		
	Percentage	5.00%	5.00%
	3. Anil Sahijram Dulhani	5,000	5,000
	No. of Shares		
	Percentage	5.00%	5.00%
	4. Dinesh Sevakram Dulhani	5,000	5,000
	No. of Shares		
	Percentage	5.00%	5.00%
	5. Gulshan Sevakram Dulhani	5,000	5,000
	No. of Shares		
	Percentage	5.00%	5.00%
	6. Mahesh Sajandas Dulhani	10,000	10,000
	No. of Shares		
	Percentage	10.00%	10.00%
	7. Nikhil Shankarlal Dulhani	5,000	5,000
	No. of Shares		
	Percentage	5.00%	5.00%
	8. Prakash Sajandas Dulhani	5,000	5,000
	No. of Shares		
	Percentage	5.00%	5.00%
	9. Rajesh Sujandas Dulhani	5,000	5,000
	No. of Shares		
	Percentage	5.00%	5.00%
	10. Tushar S Dulhani	5,000	5,000
	No. of Shares		
	Percentage	5.00%	5.00%
	11. Sajandas Laxmandas Dulhani	10,000	10,000
	No. of Shares		
	Percentage	10.00%	10.00%
	12. Shankarlal Laxmandas Dulhani	10,000	10,000
	No. of Shares		
	Percentage	10.00%	10.00%
	13. Shevakram Laxmandas Dulhani	10,000	10,000
	No. of Shares		
	Percentage	10.00%	10.00%
	14. Sujandas Laxmandas Dulhani	10,000	10,000
	No. of Shares		
	Percentage	10.00%	10.00%
	15. Vinod Shevakram Dulhani	5,000	5,000
	No. of Shares		
	Percentage	5.00%	5.00%
		1,00,000	1,00,000
	Reconciliation of number of shares outstanding		
		No of Shares	No of Shares
	Equity Shares at the beginning of the Year	1,00,000	1,00,000
	Add :- Shares Issued during the year	-	-
	Less :- Shares brought back during the year	-	-
	Equity Shares at the end of the Year	1,00,000	1,00,000
	Total In	10,00,000	10,00,000



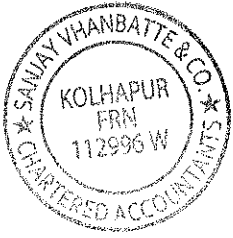
Saraswati Fabric Pvt Ltd

Notes Forming Part of the Profit & Loss statement as at 31st March, 2021

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2021

Note : 2 Reserve & Surplus

Sr. No	Particulars	31.03.2021	31.03.2020
1	Surplus (Profit & Loss Account)		
	Opening Balance	2,45,86,069.98	1,86,31,216
	Add :- Profit for the Year	80,24,964.29	59,54,854
	Less :- Transfer to General Reserve		
	Less :-Fixed Assets Written off	-	-
	Closing Balance	3,26,11,034.27	2,45,86,070
	Total In	3,26,11,034	2,45,86,070



Saraswati Fabric Pvt Ltd

Notes Forming Part of the Profit & Loss statement as at 31st March, 2021

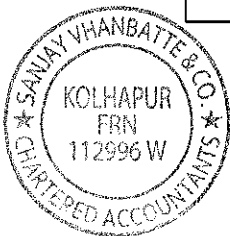
Notes Forming Integral Part of the Balance Sheet as at 31st March, 2021

Note : 3 Short Term Borrowings			
Sr. No	Particulars	31.03.2021	31.03.2020
1	UNSECURED LOANS		
	Loans & Advances From Directors	1,50,86,022.00	1,62,00,842.00
	1.1 Rate of interest	0.00%	0.00%
	1.2 Terms of Repayment Repayable on Demand		
	Total in `	1,50,86,022	1,62,00,842

Note :4 Trades Payable			
Sr. No	Particulars	31.03.2021	31.03.2020
	-Sundry Creditors for Materiel/Supplies:		
		24,42,096	1,34,47,184
	-Sundry Creditors for Services:		
	a) The Trade Payables include Rs. Nil Previous Year Nil due to Creditors Registered with the Micro, Small and Medium Enterprises Development Act 2006 (MSME)		
	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 information available with the Co. regarding the status of suppliers under the MSME		
	Total in `	24,42,096	1,34,47,184

Note : 5 Other Current Liabilities			
Sr. No	Particulars	31.03.2021	31.03.2020
1	TDS Payable	25,025	10,992
2	CGST RCM Payable	532	686
3	SGST RCM Payable	532	686
	Total in `	26,088	12,363

Note : 6 Short Term Provisions			
Sr. No	Particulars	31.03.2021	31.03.2020
	Provision for Employee Benefits		
1	Salary Payable	1,33,472	22,400
	Others		
2	Audit Fees	-	30,000
3	Provision on Folding & Cutting	1,17,919	68,781
4	Provision for Taxation	24,75,453	18,04,442
5	Provision on Electricity	3,080	2,312
6	Provision on Saree Making Design	49,118	27,195
	Total in `	27,79,042	19,55,130

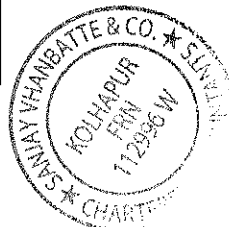


Saraswati Fabric Pvt Ltd

Notes Forming Part of the Profit & Loss statement as at 31st March, 2021

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 01/04/2020	For the year 2020-21	Deletion	Total as on 31/03/2021	As at 31/03/2021	As at 31/03/2020
TANGIBLE										
Tilwani H.O										
Computer	1,70,244.63	0.00	0.00	1,70,245	1,50,530.98	6,908.00	0.00	1,57,438.98	12,805.65	19,713.65
Office Equipment	1,42,151.00			1,42,151.00	1,35,043.45	0.00	0.00	1,35,043.45	7,107.55	7,107.55
Plot @ Panhala	6,96,200.00			6,96,200.00	0.00	0.00	0.00	0.00	6,96,200.00	6,96,200.00
Panhala Guest House	2,03,28,007.00	0.00	0.00	2,03,28,007.00	3,21,849.78	3,22,741.41	0.00	6,44,591.19	1,96,83,415.81	2,00,06,157.22
Plant & Machinery	65,07,208.00	78,700.00	0.00	65,85,908.00	10,57,617.32	4,12,266.47	0.00	14,69,883.79	51,16,027.21	54,49,593.68
Furniture	8,834.00	0.00	0.00	8,834.00	6,788.00	193.00	0.00	6,981.00	1,853.00	2,046.00
Total:31/03/2021	2,78,52,644.63	78,700.00	0.00	2,79,31,344.63	16,71,829.53	7,42,108.88	0.00	24,13,938.41	2,55,17,409.22	2,61,80,818.10
Total:31/03/2020	2,78,44,830.63	7,814.00	0.00	2,78,52,644.63	9,33,884.69	7,37,944.84	0.00	16,71,829.53	2,61,80,818.10	2,69,10,950.23



SARASWATI FABRIC PRIVATE LIMITED

Notes Forming Part of the Profit & Loss statement as at 31st March, 2021

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2021

Note : 8 Other Non Current Assets

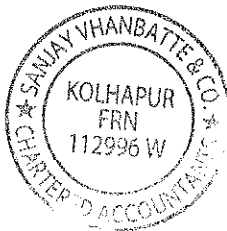
Sr. No	Particulars	31.03.2021	31.03.2020
1	Advance Income Tax	24,28,000	21,92,000
2	VAT Refund 2017-18	-	4,599
3	VAT Refund 2016-17	-	11,247
4	VAT Refund 2015-16	-	9,007
5	VAT Refund 2014-15	-	15,646
6	VAT Refund 2013-14	-	3,143
7	VAT Refund 2012-13	-	47,258
8	IGST Input	60,84,952	51,96,814
9	CGST RCM Receivable	-	-
10	SGST RCM Receivable	-	-
11	Income Tax Refund	-	-
12	TCS Receivable	3,567	-
13	TDS Receivable	8,400	-
14	Telephone Deposit	-	1,000
Total in `		85,24,919	74,80,714

Note : 9 Inventories

Sr. No	Particulars	31.03.2021	31.03.2020
1	Raw Material	1,05,88,081	72,79,201
2	Work-in-Progress	9,66,623	7,26,865
3	Finished Goods	22,53,179	22,19,604
Total in `		1,38,07,883	1,02,25,670

Note : 10 Trade Receivables

Sr. No	Particulars	31.03.2021	31.03.2020
1	Outstanding for more than six months		
	a) Secured, Considered Good :	61,35,794	1,33,98,248
	b) Unsecured, Considered Good :		
	c) Doubtful		
2	Others		2,38,509
	a) Secured, Considered Good :	1,23,301	
	b) Unsecured, Considered Good :		
	c) Doubtful		
Total in `		62,59,095	1,36,36,757



SARASWATI FABRIC PRIVATE LIMITED

Notes Forming Part of the Profit & Loss statement as at 31st March, 2021

Note : 13 Revenue from Operations

Sr. No	Particulars	2020-21	2019-20
1	Cloth Sale(inclusive of GST)	4,65,92,511.70	5,99,64,238
2	Yarn Sales Exempted		
	Less:Discount & Rate Difference	4,307.00	-
	Less:Discount Claim Sale		
	Less: Goods Return(inclusive of GST)	(3,25,306.00)	(3,63,165)
	LESS: GST	(22,31,492.40)	
	Total	4,40,40,020.30	5,96,01,073

Note : 14 Other Income

Sr. No	Particulars	2020-21	2019-20
1	Interest on Income Tax Refund	-	10,321
	Total	-	10,321

Note : 15 Purchase of Stock-in-Trade

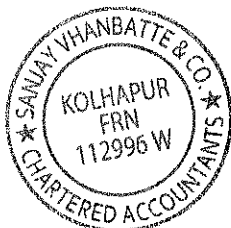
Sr. No	Particulars	2020-21	2019-20
1	Purchases	-	7,800
	Total	-	7,800

Note : 16 Cost of Material Consumed

Sr. No	Particulars	2020-21	2019-20
a)	PURCHASES OF RAW MATERIALS AND STORES		
	Purchase Of Raw Material	2,01,09,505.43	3,25,13,919
	Less : Discount	(10,920.00)	(25,456)
	Add: Handling Charges	-	-
	Less : Returns	-	(54,863)
	Add: Opening Stock	72,79,201.00	63,60,885
	Less: Closing Stock	(1,05,88,081.00)	(72,79,201)
2	Stores & Consumables	2,38,003.72	3,35,236
	Sub-total (a)	1,70,27,709.15	3,18,50,520
b)	DIRECT/PRODUCTIONS EXPENSES		
	Cloth Job Work Charges	93,76,670.94	1,20,65,412
	Job Work Charges	-	-
	Processing Charges	-	1,94,009
	Warping Charges	19,15,300.00	18,48,200
	Mending Charges	1,61,178.00	1,93,167
	Folding and Cutting Expenses	13,18,851.00	17,63,207
	Packing Charges	3,03,365.24	2,58,972
	Repairs Charges	1,05,078.96	78,098
	Freight & Hamali Charges	1,84,845.00	3,00,603
	Saree Design Making Charges	4,89,504.00	1,59,300
	Winding Charges	9,090.00	6,780
	Sub-total (b)	1,38,63,883.14	1,68,67,747
	Total	3,08,91,592.29	4,87,18,268

Note : 17 Changes in Inventories

Sr. No	Particulars	2020-21	2019-20
	Work in Progress		
1	Opening Stock	7,26,865.00	5,46,966
2	Closing Stock	9,66,623.00	7,26,865
		(2,39,758.00)	(1,79,899)
	Finished Goods		
1	Opening Stock	22,19,604.00	26,81,293
2	Closing Stock	22,53,179.00	22,19,604
		(33,575.00)	4,61,689
	Total	(2,73,333.00)	2,81,790



SARASWATI FABRIC PRIVATE LIMITED

Notes Forming Part of the Profit & Loss statement as at 31st March, 2021

Note : 18 Employment Benefit Expenses

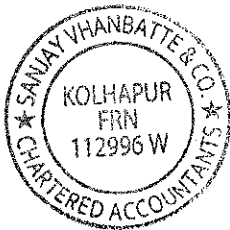
Sr. No	Particulars	2020-21	2019-20
1	Salaries, PF & ESIC	12,79,064.00	12,30,343
2	Bonus	1,09,020.00	1,20,276
	Total	13,88,084.00	13,50,619

Note : 19 Depreciation & Amortised Cost

Sr. No	Particulars	2020-21	2019-20
1	Depreciation	7,42,108.88	7,37,945
	Total	7,42,108.88	7,37,945

Note : 20 Other Expenses

Sr. No	Particulars	2020-21	2019-20
1	Audit Fees	30,000.00	30,000
2	Bank Charges	-	7,673
3	Consultancy Charges	11,200.00	17,800
4	Electricity Expenses	32,878.00	34,642
5	Guest House Expenses	4,117.00	18,663
6	Insurance	19,948.00	8,473
7	Interest On TDS	68.00	10,247
8	Legal Fees	1,500.00	10,600
9	Office Expenses	79,392.00	71,785
10	Office Rent	1,20,000.00	60,000
11	Petrol Expenses	7,300.00	4,570
12	Postage & Courier Charges	155.00	270
13	Printing & Stationery	16,772.54	40,001
14	Professional Tax	39,050.00	2,500
15	Telephone Expenses	1,000.00	7,483
16	Travelling Expenses	2,10,207.00	86,140
17	VAT Expense	90,899.30	-
18	GST Expenses	5,874.00	2,664
	Total	6,70,360.84	4,13,511



SCHEDULE NO. 21

NOTES TO THE ACCOUNTS

(A) SIGNIFICANT OF ACCOUNTING POLICIES

1. SYSTEM OF ACCOUNTING

- A) The Company follows mercantile system of accounting and recognizes Income and Expenditure on accrual basis.
- B) Financial statements are based on historical cost. These costs are not adjusted to reflect the impact of the changing value of purchase power of money.
- C) Accounting policies, not specifically referred to otherwise, are consistent and in consonance with generally accepted accounting principles followed by the company.

2. PROPERTY , PLANT AND EQUIPMENT

- A) 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.;
- B) Depreciation has been charged on straight line method at the rates and in the manner provided by the Companies Act, 2013.

3. INVESTMENT

The company has no investments.

4. 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.

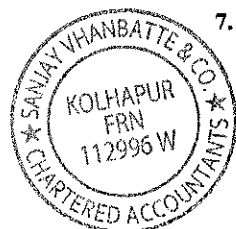
5. SALES

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

6. DEPRECIATION

Depreciation has been provided on the straight line method and at the rates and in the manner specified in Schedule XIV of the Companies Act, 2013.

7. 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.

8. TREATMENT OF CONTINGENT LIABILITES

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

9. ACCOUNTING FOR TAXES ON INCOME

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 realised in future; however, where there is unabsorbed depreciation or carried forward business loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation 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 realised.

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

10. BORROWING COSTS

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

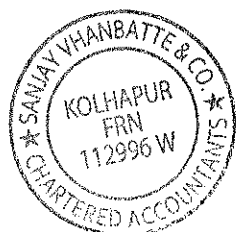
11. The company does not have any intangible assets.

12. 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 value. The recoverable amount is the greater of the net selling price and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.

13. 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
 - a. 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 2020-21.

- b. **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

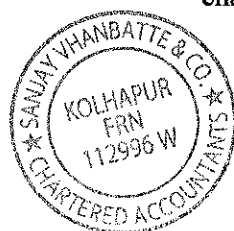
1. World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdown on 24-03-2020 which has impacted the business activities of the Company. On account of this, the Company has prepared cash flow projections and also, assessed the recoverability of receivables, contract assets, factored assumptions used in annual impairment using the various internal and external information up to the date of approval of these financial statements. On the basis of evaluation and current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets and does not anticipate any impairment to these financial and non-financial assets. The Company will continue to closely monitor any material changes to future economic conditions.
2. 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.
3. Contingent Liabilities not provided for: **NIL (Previous Year : NIL)**
4. There is no liability in respect of respect of retirement benefits as on 31.03.2021.
5. Auditor's Remuneration

Sr. No.	Particulars	31.03.2021	31.03.2020
1	Statutory Audit Fees	30,000	30,000
	Total	30,000	30,000

6. Earning Per Share

Sr. No.	Particulars	31.03.2021	31.03.2020
1	Net Profit as per Profit and Loss Account	81,07,491	59,54,855
2	Number of Shares	1,00,000	1,00,000
3	Basic and Diluted Earnings Per Share	81.07	59.55

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



SARASWATI FABRICS PRIVATE LIMITED - Annual Report - 2020-2021

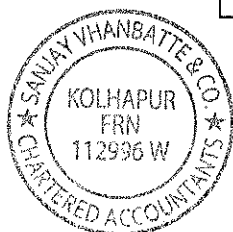
The position of deferred Taxes is as under	2020-21	2019-20
Deferred Tax Liability In respect of fixed assets	8,12,726	7,29,093
	9,68,761	7,29,093

8. Figures of the previous year have been regrouped rearranged and recast wherever necessary, to make them comparable with the figures of the current year.
9. 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."
10. Expenditure in Foreign Currency – NIL (Previous year Rs.NIL/-)
11. **Disclosure in accordance with AS 18" Related Party Disclosures"**

FOR THE YEAR ENDING 31.03.2021

	Associates	Key Management Personnel	Relative of Key Management Personnel	TOTAL
FINANCE				
Equity Contribution Outstanding as at the year end.	Nil	5,00,000	5,00,000	10,00,000
ADVANCES TAKEN	Nil	1,46,443	0	1,46,443
ADVANCES REPAID	Nil	12,61,263	0	12,61,263
OUTSTANDING BALANCES OF ADVANCES TAKEN	Nil	86,022	1,50,00,000	15086022
RENT PAID	Nil	1,20,000	Nil	1,20,000
JOBWORK CHARGES PAID	Nil	93,76,671	Nil	93,76,671
WARPING CHARGES PAID	Nil	19,15,300	Nil	19,15,300
SALE OF GOODS	4,31,44,535	Nil	Nil	4,31,44,535
PURCHASE OF GOODS	Nil	Nil	Nil	Nil

FOR THE YEAR ENDING 31.03.2020



SARASWATI FABRICS PRIVATE LIMITED - Annual Report - 2020-2021

	Associates	Key Management Personnel	Relative of Key Management Personnel	TOTAL
FINANCE				
Equity Contribution Outstanding as at the year end.	Nil	5,00,000	4,50,000	9,50,000
ADVANCES TAKEN	Nil	0	1,50,00,000	12,38,720
ADVANCES REPAID	Nil	2,69,30,508	29,00,000	2,98,30,508
OUTSTANDING BALANCES OF ADVANCES TAKEN	Nil	12,00,842	1,50,00,000	1,62,00,842
RENT PAID	Nil	60,000	Nil	60,000
JOBWORK CHARGES PAID	Nil	1,20,65,412	Nil	1,20,65,412
WARPING CHARGES PAID	Nil	18,48,200	Nil	18,48,200
SALE OF GOODS	5,90,53,195	Nil	Nil	5,90,53,195
PURCHASE OF GOODS	Nil	Nil	Nil	Nil

Note :

Names of related parties and description of relationship:

- 1) Associates : a) 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

**Signatures to all the Schedules
Directors**



Mr. Shankarlal L Dulhani



Mr. Nikhil S. Dulhani

Place: KOLHAPUR

Date: 08/09/2021