

Armaanya Textiles Private Limited

**6th
Annual Report**

2021 - 2022

Auditors

**Nirav D. Shah & Co.
Chartered Accountants**



NDS

Nirav D. Shah & Co.
CHARTERED ACCOUNTANTS

Independent Auditors' Report

To,

The members of
Armaanya Textiles Private Limited

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Armaanya Textiles Private Limited ("the Company")**, which comprise the balance sheet as at **March 31, 2022**, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the Standalone Financial Statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2022**, its profits, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements 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 Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to the Board's Report but does not include the Standalone Financial Statements and our auditor's report thereon.

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

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained 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.



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Independent Auditors' Report**Responsibilities of Management and those charged with governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone 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.

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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls- that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Board of Directors 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 Audit of Standalone Financial Statement

Our objectives are to obtain reasonable assurance about whether the Standalone 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. Misstatement 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 Standalone Financial Statements.

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

- a. 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.
- b. 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.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



Independent Auditors' Report

- d. 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 Standalone 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.

- e. 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, 2020 ("Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure – A**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that :
 - a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit ;
 - b) In our opinion, proper books of account, as required by the law, have been kept by the Company, so far as appears from our examination of those books ;
 - c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this report are in agreement with the books of account ;
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021;
 - e) On the basis of written representations received from the directors as on **March 31, 2022**, and taken on record by the Board of Directors, none of the directors is disqualified as on **March 31, 2022**, from being appointed as a director in terms of Section 164(2) of the Act ;
 - f) With respect to the adequacy of the Internal Financial Control with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure – B**" ;



Independent Auditors' 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, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :

- i. the Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
 - a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.

Ahmedabad
July 6, 2022



For Nirav D. Shah & Co.
Chartered Accountants
Firm Registration No. 119132W


Nirav D. Shah
Proprietor
Membership No. 106627

Annexure - A to the Independent Auditors' Report

Refer to the paragraph "Report on other Legal and Regulatory Requirements" of the independent auditor's report of even date to the members of Armaanya Textiles Private Limited on the financial statements for the year ended March 31, 2022.

1. Fixed Assets :

- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company does not own intangible assets.
- (b) The Company has a regular program of physical verification of its property, plant and equipment by which the property, plant and equipment are verified in phased manner. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification during the year.
- (c) According to the information and explanations given to us and the records examined by us and based on the examination of lease deed and other relevant documents provided to us, we report that self-constructed building on leasehold land which is disclosed as fixed asset in the financial statements, the land lease agreement is in the name of the Company, where the Company is the lessee in the agreement.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

2. Inventories

- i. The physical verification of inventory has been conducted at reasonable intervals by the Management during the year, and in our opinion, the coverage and procedure of such verification by the Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
 - ii. The company has not been sanctioned during any point of time of the year, working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.
3. (a) During the year, the Company has not made any investments, has not provided any guarantee or security or granted any advance in the nature of loans, secured or unsecured, to Companies, firms, limited liability partnership or any other parties. However, the Company had granted unsecured loans to two Companies. The aggregate amount during the year, and the balance outstanding at the Balance-Sheet date with respect to such loans as per table given below :



Annexure - A to the Independent Auditors' Report

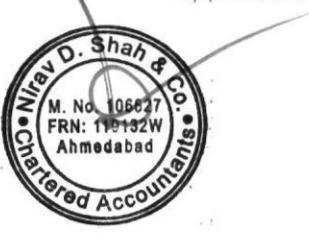
	Guarantees	Security	Loans	Amount in ₹ Advances in nature of loans
Aggregate amount during the year				
Subsidiaries	-	-	-	-
Joint Ventures	-	-	-	-
Associates	-	-	-	-
Others	-	-	10,121,000	-
Balance outstanding as at balance sheet date				
Subsidiaries	-	-	-	-
Joint Ventures	-	-	-	-
Associates	-	-	-	-
Others	-	-	11,570,206	-

- (b) In our opinion, the unsecured loans granted during the year are, *prima facie*, not prejudicial to the Company's interest.
- (c) According to the information and explanations given to us, repayment of loan instalments together with interest, wherever stipulated, are regular.
- (d) According to the information and explanations and based on our audit procedures, there is no overdue amount remains outstanding as at the year end.
- (e) None of the loan or advance in the nature of loan, granted and has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) Company has not granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013.
4. According to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of Section 185 and 186 of the Companies Act 2013 are applicable. Hence, reporting under clause 3(iv) of the Order is not applicable.
5. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act, 2013 and the rules made thereunder, to the extent applicable. Hence, reporting under clause 3(v)(e) of the Order is not applicable.
6. The maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the business Activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
7. (a) (i) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.



Annexure - A to the Independent Auditors' Report

- (ii) There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at **March 31, 2022** for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of statutory liabilities which have not been deposited on account of any dispute.
8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. (a) The Company has not defaulted in repayment of loans and other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purpose for which they were obtained.
- (d) On an overall examination of the Standalone Financial Statements of the Company, funds raised on short-term basis have, *prima facie*, not been used during the year for long-term purposes by the
- (e) The Company is neither a holding Company nor having a subsidiary Company. The Company has not taken any funds from any entity or person on account of or to meet the obligations of associate or joint ventures. Hence, reporting under clause 3 (ix) (e) of the Order is not applicable.
- (f) The Company is neither a holding Company nor having a subsidiary Company. The Company has not raised any loans during the year on the pledge of securities held in its associate or joint ventures. Hence, reporting under clause 3 (ix) (f) of the Order is not applicable.
10. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
11. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As per information and explanation given by management, the Company does not require to have a vigil mechanism as per section 177(9) of the Companies Act, 2013. Hence reporting under clause (xi) (c) of the Order not applicable.
12. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

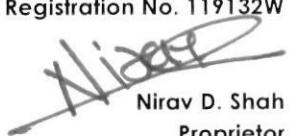


Annexure - A to the Independent Auditors' Report

13. According to the information and explanations given to us, provisions contained in section 177 of the Companies Act, 2013 are not applicable to the Company. However, transactions with the related parties are in compliance with section 188 of the Companies Act, 2013, and details of transactions have been disclosed in the notes to the Standalone Financial Statements as required by the applicable accounting standards.
14. The Company does not require internal audit system. Hence, reporting under clause (xiv) (a) and (b) of the Order is not applicable.
15. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company. Hence, reporting under clause 3 (xv) of the Order is not applicable.
16. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3 (xvi) (a), (b) and (c) of the Order is not applicable.
(b) In our opinion, there is no core investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Hence, reporting under clause 3(xvi)(d) of the Order is not applicable.
17. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors of the Company during the year.
19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management 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 the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. The provisions of section 135 of the Companies Act, 2013 in respect of corporate social responsibility are not applicable on the Company. Hence, reporting under clause (xx) (a) and (b) of the Order is not applicable.
21. The Company is not required to present Consolidated Financial Statements. Hence, reporting under clause (xxi) of the Order is not applicable.

Ahmedabad
July 6, 2022



For Nirav D. Shah & Co.
Chartered Accountants
Firm Registration No. 119132W

Nirav D. Shah
Proprietor
Membership No. 106627

Annexure – B to the Independent Auditor's Report

Referred to in paragraph 2 (f) under 'Report on Other Legal & Regulatory Requirement' section of our report of even date to the Members of Armaanya Textiles Private Limited

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 financial reporting of **Armaanya Textiles Private Limited ("the Company")** as of **March 31 2022** in conjunction with our audit of the 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". 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 Auditors' judgement, 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.



Annexure – B to the Independent Auditor's Report**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the

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 **March 31 2022**, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For Nirav D. Shah & Co.

Chartered Accountants

Firm Registration No. 119132W


Nirav D. Shah
Proprietor

Membership No. 106627

UDIN: 22106627AMIHAG7367

Ahmedabad
July 6, 2022

Balance Sheet as at March 31, 2022

In ₹

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	1	25,000,000	36,000,000
(b) Reserves and surplus	2	44,861,428	34,307,758
Non-current liabilities			
(a) Long-term borrowings	3	54,478,432	86,902,396
(b) Deferred Tax Liabilities (Net)	4	16,384,922	12,639,328
(c) Long-term Provisions	5	1,051,458	-
Current liabilities			
(a) Short Term Borrowings	6	97,691,494	89,385,724
(b) Trade Payables	7	206,873,821	34,033,628
(c) Other Current Liabilities	8	4,117,311	3,659,727
(d) Short Term Provision	9	1,631,879	1,059,083
Total :		452,090,745	297,987,644
ASSETS			
Non-current assets			
(a) Property, Plant & Equipment	10	176,875,732	180,339,003
(b) Other non-current assets	11	-	-
Current assets			
(a) Inventories	12	34,703,771	15,061,094
(b) Trade Receivables	13	209,304,250	62,134,345
(c) Cash and cash equivalents	14	2,600,410	2,073,452
(d) Short Term Loans and Advances	15	24,115,917	33,386,262
(e) Other Current Assets	16	4,490,665	4,993,488
Total :		452,090,745	297,987,644
Significant Accounting Policies			
Notes to Financial Statements	1-44		

The accompanying notes (note no.1 to note. No. 44) referred to above form an integral part of the Standalone Financial Statements

As per our report of even date

For Nirav D. Shah & Co.
Chartered Accountants
Firm Registration No. 119132W

Nirav D. Shah
Proprietor
Membership No. 106627

Ahmedabad
July 6, 2022



For and on behalf of the board of
Armaanya Textiles Private Limited

Atul Balwantrao Mittal
Managing Director
(DIN : 02282605)

Ahmedabad
July 6, 2022

Ajay Balwantrao Mittal
Managing Director
(DIN : 01760444)

Statement of Profit and Loss for the year ended March 31, 2022

In ₹

Particulars	Note No.	2021 - 2022	2020 - 2021
Revenue from Operations	17	700,637,628	412,145,781
Other Operating Income	18	16,715,394	-
Other Income	19	115,620	1,360
Total Income :		717,468,642	412,147,141
Expenses			
Purchase of Stock-in-Trade	20	335,650,744	127,295,398
Cost of Materials Consumed	21	295,365,959	201,593,389
Changes in Inventory	22	(5,273,286)	6,715,765
Employee Benefit Expenses	23	18,679,726	13,536,980
Finance Cost	24	6,389,742	14,341,753
Depreciation and amortization expense	25	13,262,219	13,095,008
Other expenses		38,952,769	26,286,831
Total Expenses :		703,027,873	402,865,124
Profit before Tax		14,440,769	9,282,017
Tax Expense			
Current Tax (MAT)		2,549,028	1,553,373
Less : MAT Credit Entitlement		2,410,453	1,447,995
Net Current Tax		138,575	105,378
Less : Earlier year Tax		2,930	-
Less : Deferred Tax		3,745,594	2,446,674
Profit After Tax		10,553,670	6,729,965
Earnings per share			
Basic	26	4.22	2.69
Diluted	26	4.22	2.69
Significant Accounting Policies			
Notes on Financial Statements	1-44		

The accompanying notes (note no.1 to note. No. 44) referred to above form an integral part of the Standalone Financial Statements

As per our report of even date

For Nirav D. Shah & Co.
Chartered Accountants
Firm Registration No. 119132W

Nirav D. Shah
Proprietor

Membership No. 106627

Ahmedabad
July 6, 2022

UDIN: 22106627AMIHAG7367



Ahmedabad
July 6, 2022

For and on behalf of the board of
Armaanya Textiles Private Limited


Atul Balwantrai Mittal
Managing Director
(DIN : 02282605)


Ajay Balwantrai Mittal
Managing Director
(DIN : 01760444)

Statement of Cash Flows for the year ended on March 31, 2022

In ₹

Particulars	2021 - 2022	2020 - 2021
A. Cash Flow from Operating Activities		
Net Profit/(Loss) Before Tax	14,440,769	9,282,017
<u>Adjusted For :</u>		
Depreciation	13,262,219	12,913,214
Preliminary Expenditure Written off	-	181,794
Provision for Gratuity	1,069,567	-
Finance Cost	6,389,742	14,341,753
Operating Profit before Working Capital Changes :	35,162,297	36,718,778
<u>Adjusted For :</u>		
Increase / (Decrease) in Inventory	(19,642,677)	4,069,616
Increase / (Decrease) in Trade Receivables	(147,169,905)	1,818,688
Increase / (Decrease) in Short Term Loans & Advances	9,270,345	(9,657,414)
Increase / (Decrease) in Other Current Assets	502,823	2,689,970
(Increase) / Decrease in Trade Payables and other Current Liabilities	173,297,777	(58,926,182)
(Increase) / Decrease in Direct Taxes Paid	413,182	953,705
Net Cash Flow from Operating Activities :	51,833,842	(22,332,839)
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(9,798,948)	(113,618)
Net Cash Flow from Investing Activities :	(9,798,948)	(113,618)
C. Cash Flow from Financing Activities		
Increase/(Decrease) in Long Term Borrowings	(32,423,964)	368,969
Increase/(Decrease) in Short Term Borrowings	8,305,770	36,568,539
Redemption in Preference Share Capital	(11,000,000)	-
Finance Cost	(6,389,742)	(14,341,753)
Net Cash Flow from Financing Activities :	(41,507,936)	22,595,755
Net Increase/(Decrease) in Cash or Cash Equivalents :	526,958	149,298
Cash & Cash Equivalents at the beginning of the year	2,073,452	1,924,154
Cash & Cash Equivalents at the end of the year	2,600,410	2,073,452

The accompanying notes (note no.1 to note No. 44) referred to above form an integral part of the Standalone Financial Statements

As per our report of even date

For Nirav D. Shah & Co.
Chartered Accountants
Firm Registration No. 119132W

Nirav D. Shah
Proprietor

Membership No. 106627

Ahmedabad
June 6, 2022



For and on behalf of the board of
Armaanya Textiles Private Limited

Atul Balwantrao Mittal
Managing Director
(DIN : 02282605)

Ajay Balwantrao Mittal
Managing Director
(DIN : 01760444)

Significant Accounting Policies

About the Company

i.	CIN	:	U17120GJ2016PTC085798
ii.	Name of the Company	:	Armaanya Textiles Private Limited
iii.	Registration Date	:	January 22, 2016
iv.	PAN of the Company	:	AAOCA0790J
v.	GSTIN of the Company	:	24AAOCA0790J1ZI
vi.	Address of the Company	:	1, Sona Roopa Apartment, Opp Lal Bungalow, C.G. Road, Navrangpura, Ahmedabad - 380009, Gujarat, INDIA
vii.	Nature of Business	:	Manufacture of Textile Products

I. AS - 1 Basis of Preparation of Financial Statements

- (i) These financial statements have been prepared on going concern basis in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) and comply in all material aspects with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

The financial statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian rupees rounded off to the nearest rupees. The accounting policies adopted in the preparation of these financial statements are consistent with those of previous year.

(ii) Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised.

II. AS - 2 Inventories

Inventories comprising of raw materials (including goods in transit) and finished goods are valued at the lower of cost or new realizable value after making such provisions as required on account of damage, unserviceable and obsolete stocks. Cost of inventories are determined under FIFO method and comprises of cost of purchase and other costs including overheads, net of recoverable taxes incurred in bringing them to their respective present location and condition. Value of inventories does not include indirect taxes or duties to the extent of which input tax credit is available.

Stores, spares and consumables are valued at cost.

III. AS - 3 Cash Flow Statements

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Company are segregated. Cash and cash equivalents in the cash flow comprise cash at bank, cash/cheques in hand and short-term investments with an original maturity of three months or less.



Significant Accounting Policies**IV. AS - 9 Revenue Recognition**

- (i) Revenue from sale of products is recognized when all the significant risks and rewards of ownership of the goods have been transferred to the buyer. Sale of Products are stated at contractual realisation values net of duty, tax and trade discounts. Sales return are accounted for when goods are returned by the buyer and received.
- (ii) Interest income is recognized on the time proportion method taking in to account the amount outstanding and applicable interest rates.
- (iii) All other incomes are accounted on accrual basis.

V. AS - 10 Property, Plant and Equipment

- (i) Property, Plant and Equipment are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of Property, Plant and Equipment comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use. Subsequent expenditures related to an item of Property, Plant and Equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

(ii) Depreciation

Depreciation on Property, Plant and Equipment is provided on Straight Line Method on the value of the Property, Plant and Equipment cost as on date capitalised. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Depreciation on additions/deletion is provided on pro-rata basis for the period Property, Plant and Equipment remained available for the use.

VI. AS - 11 Foreign Currency Transactions

- (i) Foreign currency transactions are initially recognised at the spot rate on the date of the transaction.
- (ii) Monetary assets and liabilities relating to foreign currency transactions remaining unsettled at the end of the year are translated at year end rates.
- (iii) The difference in translation of monetary assets and liabilities and realised gains and losses on foreign exchange transactions other than those relating to imported property, plant & equipment and intangible assets are recognised in the Statement of Profit and Loss.

VII. AS - 12 Government Grants/Subsidies

Government grants/subsidies available to the enterprise are recognized when there is reasonable assurance that the enterprise will comply with the conditions attaching to them and the grants/subsidies will be received. In accordance with the Accounting Standard - 12 "Accounting for Government Grants", grant/subsidy Government grants/subsidies received/receivable towards specific fixed assets have been deducted from the gross value of the concerned fixed assets and grant/ subsidies received during the year towards revenue expenses have been reduced from respective expenses.



Significant Accounting Policies**VIII. AS - 15 Employee Benefits****(i) Short term employee benefits**

Short term employee benefits are charged off at the undiscounted amount in the year in which the related service is rendered. The Company does not permit accumulation of privilege leaves.

(ii) Post-employment benefits

The Company has not provided for long term employee benefits.

IX. AS - 16 Borrowing Costs

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

X. AS - 20 Earnings per Share

Basic EPS is computed using the weighted average number of equity shares outstanding during the year. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year except where the results would be anti dilutive. The number of equity shares is adjusted for any share splits and bonus shares issued effected prior to the approval of the financial statements by the Board of Directors.

XI. AS - 22 Taxation

Income tax expense comprises current tax expense and deferred tax expense/credit. Current tax provision is determined on the basis of taxable income computed as per the provision of the Income-tax Act. Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods by applying tax rates that have been substantially enacted by the balance sheet date.

Minimum Alternate Tax (MAT) credit entitlement is recognized in accordance with the Guidance Note on "Accounting for credit available in respect of Minimum Alternate Tax under the Income-tax Act, 1961" issued by ICAI. 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 the specified period. At each balance sheet date the Company reassesses MAT credit asset, to the extent they become reasonably certain or virtually certain of realization, as the case may be and adjusts the same accordingly.

Deferred tax Assets are recognised to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax liability can be adjusted.

XII. AS - 28 Impairment of Assets

An asset is treated as impaired when the carrying cost of the same exceeds its recoverable amount. The impairment is charged to the Profit & Loss Account in the year in which an asset is identified as impaired. The impairment loss is recognized in prior accounting period is reversed if there has been a change in the estimates of the recoverable amount.



Significant Accounting Policies**XIII. AS - 29 Provisions, Contingent Liabilities and Contingent Assets**

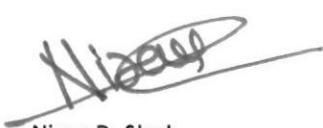
Provisions involving substantial degree of estimates in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements.

XIV. Preliminary and Pre-operative Expenditure

Preliminary expenditure is written off over a period of five years.

The accompanying notes (note no.1 to note No. 44) referred to above form an integral part of the Standalone Financial Statements

For Nirav D. Shah & Co.
Chartered Accountants
Firm Registration No. 119132W



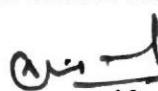
Nirav D. Shah
Proprietor

Membership No. 106627

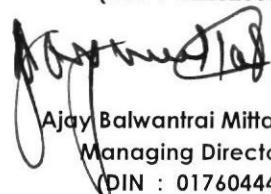
Ahmedabad
July 6, 2022



For and on behalf of the board of
Armaanya Textiles Private Limited



Atul Balwantrai Mittal
Managing Director
(DIN : 02282605)



Ajay Balwantrai Mittal
Managing Director
(DIN : 01760444)

Ahmedabad
July 6, 2022

Notes on Standalone Financial Statements

Note - 1

Share Capital

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	In ₹	Number	In ₹
Authorised				
(i) 30,00,000 Equity Shares of ₹ 10/- each with voting rights	3,000,000	30,00,000	3,000,000	30,00,000
(ii) 30,00,000 Preference Shares of ₹ 10/- each	3,000,000	30,00,000	3,000,000	30,00,000
	6,000,000	60,000,000	6,000,000	60,000,000
Issued , Subscribed & Paid Up				
(i) 25,00,000 Equity Shares of ₹ 10/- each fully paid-up	2,500,000	25,00,000	2,500,000	25,00,000
(ii) 11,00,000 0.05% non-cumulative redeemable preference shares of ₹ 10/- each	-	-	1,100,000	11,00,000
Total :	2,500,000	25,000,000	3,600,000	36,000,000

The company has one class of equity shares having a par value of ₹ 10/- per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, if any, in proportion to their shareholding.

The Company has issued 0.05% Non- Cumulative Redeemable Preference Shares having a face value of ₹10/- per share. The Preference Shares shall be redeemable at the end of eight years from the date of allotment. The Non-Cumulative Redeemable Preference Shareholders have a right to be paid a fixed rate of dividend and , a preferential right of repayment of amount of capital on winding up.

Pursuant to Board Resolution dated 02-Jun-2017 regarding Redemption of Non-Cumulative Redeemable Preference Shares of 14,00,000 shares of ₹ 10/- each aggregating to amount of ₹ 1,40,00,000/- held by the Promoters Ajay Balwantrai Mittal (7,00,000 shares) and Atul Balwantrai Mittal (7,00,000 shares), were redeemed during the year.



Notes on Standalone Financial Statements

Note - 1

Share Capital (contd..)

The reconciliation of the number of shares outstanding is set out below :

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	In ₹	Number	In ₹
Equity Shares with voting rights				
Shares outstanding at the beginning of the year	2,500,000	25,000,000	2,500,000	25,000,000
Add : Shares issued during the year	-	-	-	-
Less : Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year :	2,500,000	25,000,000	2,500,000	25,000,000
0.05% non cumulative redeemable preference shares				
Shares outstanding at the beginning of the year	1,100,000	11,000,000	1,100,000	11,000,000
Add : Shares issued during the year	-	-	-	-
Less : Shares redeemed	1,100,000	11,000,000	-	-
Shares outstanding at the end of the year :	-	-	1,100,000	11,000,000

The details of shareholders holding more than 5% of shares

Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
	Number	In ₹	Number	In ₹
Equity Shares with voting rights				
Ajay Balwantrai Mittal	1,250,000	12,500,000	1,250,000	12,500,000
Atul Balwantrai Mittal	1,250,000	12,500,000	1,250,000	12,500,000
0.05% non cumulative redeemable preference shares				
Ajay Balwantrai Mittal	-	-	550,000	5,500,000
Atul Balwantrai Mittal	-	-	550,000	5,500,000



Notes on Standalone Financial Statements**Note - 1****Share Capital (contd..)**

The details of shares held by promoters at the end of the year

Name of Promoters	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
Equity Shares with voting rights				
Ajay Balwantrai Mittal	1,250,000	50.00%	1,250,000	50.00%
Atul Balwantrai Mittal	1,250,000	50.00%	1,250,000	50.00%
Total :	2,500,000	100.00%	2,500,000	100.00%



Notes on Standalone Financial Statements**Note - 2****Reserve & Surplus**

Particulars	As at March 31, 2022	As at March 31, 2021	In ₹
Surplus			
As per last Balance Sheet	20,307,758	13,577,793	
Add : Current year's Profit after tax	10,553,670	6,729,965	
Less : Transfer to Capital Redemption Reserve	11,000,000	-	
	Balance as at the Year End (A) :	20,307,758	
Capital Redemption Reserve			
As per last Balance Sheet	14,000,000	14,000,000	
Add : Addition during the year	11,000,000	-	
	Balance as at the Year End (B) :	14,000,000	
	Total Balnace as at the Year End (A+B) :	34,307,758	
	44,861,428	20,307,758	

Note - 3**Long Term Borrowings**

Particulars	As at March 31, 2022	As at March 31, 2021	In ₹
Secured Long Term Borrowings			
Term Loan from City Union Bank Limited A/c No. - 18721	53,799,633	89,001,432	
Less : Interest accrued and due but not paid	408,128	719,129	
Current Maturities of Long Term Borrowings	38,703,181	34,976,961	
	14,688,324	53,305,342	
Term Loan from City Union Bank Limited A/c No. - 71409	21,799,323	28,623,115	
Less : Interest accrued and due but not paid	200,318	223,115	
Current Maturities of Long Term Borrowings	9,405,442	6,365,926	
	12,193,563	22,034,074	
Term Loan from City Union Bank Limited A/c No. - 60533	8,464,275	9,628,833	
Less : Interest accrued and due but not paid	61,742	76,267	
Current Maturities of Long Term Borrowings	1,323,826	1,149,406	
	7,078,707	8,403,160	
Term Loan from City Union Bank Limited A/c No. - 83018	14,302,512	-	
Less : Interest accrued and due but not paid	102,512	-	
	14,200,000	-	
Vehicle Loan from ICICI Bank	293,115	652,950	
Less : Current Maturities of Long Term Borrowings	293,115	359,834	
	-	293,116	



Notes on Standalone Financial Statements

Note - 3

Long Term Borrowings (Continued...)

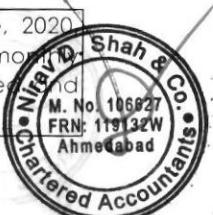
In ₹

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured Long Term Borrowings From Bank		
Vehicle Loan from HDFC Bank	365,255	770,067
Less : Current Maturities of Long Term Borrowings	365,255	404,812
	-	365,255
Vehicle Loan from Bank of India	7,010,873	-
Less : Current Maturities of Long Term Borrowings	872,951	-
	6,137,922	-
Term Loan from Indusind Bank A/c No. - 59653	-	1,905,723
Less : Current Maturities of Long Term Borrowings	-	1,905,723
	-	-
Total (A) :	54,298,516	84,400,947
Unsecured Long Term Borrowing from Others		
Aditya Birla Finance Limited	1,333,480	2,298,307
Less : Current Maturities of Long Term Borrowings	1,153,564	964,827
	179,916	1,333,480
Fullerton India Credit Co. Limited	1,167,969	2,159,414
Less : Current Maturities of Long Term Borrowings	1,167,969	991,445
	-	1,167,969
Total (B) :	179,916	2,501,449
Total (A+B) :	54,478,432	86,902,396
Maturity Profile of Long-Term Borrowings		
Repayable in the Financial Year 2022 - 2023	-	51,792,287
Repayable in the Financial Year 2023 - 2024	28,503,045	27,325,871
Repayable in the Financial Year 2024 - 2025	9,200,220	4,475,086
Repayable in the Financial Year 2025 - 2026	7,635,099	1,662,157
Repayable in the Financial Year 2026 - 2027	6,478,179	1,599,481
Repayable in the Financial Year 2027 - 2028	1,795,244	47,514
Repayable in the Financial Year 2028 - 2029	866,645	-

Term Loan A/c (501812080018721) from City Union Bank Limited, carrying interest of 8.50% linked to bank's MCLR, is repayable in 66 Equated Monthly Instalment of ₹ 34,79,065/-, repayable from January, 2018 to June, 2023

Term Loan A/c (501812080060533) from City Union Bank Limited, carrying interest of 8.50% linked to bank's MCLR, is repayable in 84 Equated Monthly Instalment of ₹ 1,66,042/-, repayable from January, 2020 to

Term Loan A/c (501812080071409) of ₹ 2,84,00,000/- from City Union Bank was availed on 17th June, 2020 carrying interest rate of EBLR+1% i.e. 8.50% p.a., is repayable after moratorium of 12 months in 36 equal monthly instalments of ₹ 9,06,421/-, commencing from June, 2020 to May, 2024. The loan has been sanctioned and availed under Emergency Credit Line Guarantee Scheme (ECLGS).



Notes on Standalone Financial Statements

Note - 3

Long Term Borrowings (Continued...)

Term Loan A/c (501812080083018) of ₹ 1,42,00,000/- from City Union Bank was availed on 30th November, 2021, carrying interest rate of EBLR+1% i.e. 8.50% p.a., is repayable after moratorium of 24 months in 36 equal monthly instalments of ₹ 4,48,259/-, commencing from December, 2023 to November, 2026. The loan has been sanctioned and availed under Emergency Credit Line Guarantee Scheme (ECLGS).

Term Loans from City Union Bank Limited are primarily secured by hypothecation/mortgage of all movable and immovable assets, present and future, of the Company situated at Survey no. 138/3, 143/1 and 143/2 at village Lodariyal Bavla, Sanand Road, Ahmedabad, secured by properties owned by the directors and director's relatives, and term loan is further guaranteed by the directors and their relatives.

Vehicle Loan from ICICI Bank Limited is primarily secured by hypothecation of Hyundai Creta Car carrying rate of interest of 9.5% is repayable in 48 Equated Monthly Instalment of ₹ 33,872/- Vehicle loan is further guaranteed by the directors.

Vehicle Loan from HDFC Bank Limited is primarily secured by hypothecation of Tata Truck carrying rate of interest of 8.7% is repayable in 36 Equated Monthly Instalment of ₹ 38,000/- Vehicle loan is further guaranteed by the directors.

Vehicle Loan from Bank of India is primarily secured by hypothecation of Mercedes Benz Car carrying rate of interest of 6.85% is repayable in 84 Equated Monthly Instalment of ₹ 1,11,145/- Vehicle loan is further guaranteed by the directors.

Unsecured Loan from IndusInd Bank carrying interest rate of 18% is repayable in 24 monthly instalments of ₹ 1,74,734/- commencing from April, 2020 to March, 2022 and loan is further guaranteed by the directors.

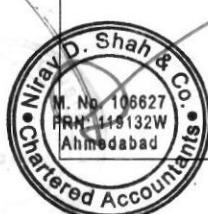
Unsecured Loan from Aditya Birla Finance Limited carrying interest rate of 18% is repayable in 38 equated monthly instalments of ₹ 1,08,458/- commencing from April, 2020 to May, 2023 and loan is further guaranteed by the directors.

Unsecured Loan from Fullerton India Credit Co. Limited carrying interest rate of 16.50% is repayable in 37 equated monthly instalments of ₹ 1,06,249/- commencing from April, 2020 to April, 2023 and loan is further guaranteed by the directors.

Note - 4

Deferred Tax Liabilities (Net)

Particulars	In ₹	
	As at March 31, 2022	As at March 31, 2021
Deferred Tax Liability		
Related to Fixed Assets	21,237,837	21,057,811
	21,237,837	21,057,811
Deferred Tax Asset		
Related to Carried Forward Losses & Unabsorbed Depreciation	4,574,828	8,418,483
Related to Employee Benefit	278,087	-
	4,852,915	8,418,483
Net Deferred Tax Liability (A - B) :	16,384,922	12,639,328



Notes on Standalone Financial Statements

The Company estimates deferred tax/(charge) using applicable rate of income-tax on the basis of impact of timing difference between financial statements and estimated taxable income for the year.

Note - 5**Long Term Provisions**

Particulars	As at March 31, 2022	As at March 31, 2021	In ₹
Provision for gratuity (long-term employee benefits)	1,051,458	-	
Total :	1,051,458	-	

Note - 6**Short Term Borrowings**

Particulars	As at March 31, 2022	As at March 31, 2021	In ₹
Secured Short Term Borrowing Repayable on demand from Bank			
Working Capital Facility from City Union Bank	25,602,828	29,652,447	
Total (A) :	25,602,828	29,652,447	
Unsecured Short Term Borrowing from Directors			
Ajay Balwantrai Mittal	335,278	9,414,193	
Atul Balwantrai Mittal	150	3,200,150	
Total (B) :	335,428	12,614,343	
Unsecured Short Term Borrowing from Intercorporate			
Mittal Sections Limited	18,467,935	-	
Total (C) :	18,467,935	-	
Current Maturities of Long Term Borrowings			
Term Loan from City Union Bank Limited A/c No. - 18721	38,703,181	34,976,961	
Term Loan from City Union Bank Limited A/c No. - 71409	9,405,442	6,365,926	
Term Loan from City Union Bank Limited A/c No. - 60533	1,323,826	1,149,406	
Vehicle Loan from ICICI Bank Limited	293,115	359,834	
Vehicle Loan from HDFC Bank	365,255	404,812	
Vehicle Loan from Bank of India	872,951	-	
Term Loan from Indusind Bank	-	1,905,723	
Aditya Birla Finance Limited	1,153,564	964,827	
Fullerton India Credit Co. Limited	1,167,969	991,445	
Total (D) :	53,285,303	47,118,934	
Total (A+B+C+D) :	97,691,494	89,385,724	



Notes on Standalone Financial Statements

Working capital facility from City Union Bank Limited, carrying interest rate of 9.25% linked to bank's MCLR, is repayable on demand.

Working capital facility from City Union Bank Limited is primarily secured by hypothecation/mortgage of all movable and immovable assets, present and future, of the Company situated at Survey no. 138/3, 143/1 and 143/2 at village Lodariyal Bavla, Sanand Road, Ahmedabad. Working capital facility from City Union Bank Limited are secured by properties owned by the directors and director's relatives, and further guaranteed by Ajay Balwantrai Mittal (Director) and Atul Balwantrai Mittal (Director) and relatives of directors.

Unsecured Loans from the directors are interest free and are payable on demand. No guarantee or security has been provided by the Company.

Unsecured Loan from Mittal Sections Limited is carrying interest rate of 9% and is payable on demand. No guarantee or security has been provided by the Company or others.

Note - 7**Trade Payables**

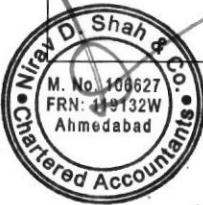
Particulars	As at March 31, 2022	As at March 31, 2021	In ₹
Micro & small enterprises	160,352,413	487,623	
Other than micro & small enterprises	46,521,408	33,546,005	
Total :	206,873,821	34,033,628	

Note - 8**Other Current Liabilities**

Particulars	As at March 31, 2022	As at March 31, 2021	In ₹
Interest Accrued and Due but not Paid	772,700	1,018,511	
Other Payables	3,344,611	2,641,216	
Total :	4,117,311	3,659,727	

Note - 9**Short Term Provisions**

Particulars	As at March 31, 2022	As at March 31, 2021	In ₹
Provision for Income-tax (MAT)	1,613,770	1,059,083	
Provision for Gratuity	18,109	-	
Total :	1,631,879	1,059,083	



Notes on Standalone Financial Statements

Note - 10

Property, Plant and Equipment

In ₹

Fixed Assets	Useful Life (in years)	Gross Block				Accumulated Depreciation				Net Block	
		Balance as at April 1, 2021	Additions	Sale of Assets/Other Adjustment	Balance as at March 31, 2022	Balance as at April 1, 2021	Depreciation charge for the year	Sale of Assets/Other Adjustment	Balance as at March 31, 2022	Balance as at March 31, 2022	Balance as at March 31, 2021
Bike Purchase	10	71,300	-	-	71,300	8,945	6,773	-	15,718	55,582	62,355
Computer	3	85,969	-	-	85,969	15,843	24,429	-	40,272	45,697	70,126
Electrification	10	5,879,012	-	-	5,879,012	3,456,544	834,907	-	4,291,451	1,587,561	2,422,468
Hyundai Creta Car	10	1,652,532	-	-	1,652,532	360,357	156,990	-	517,347	1,135,185	1,292,175
Office Equipments	5	380,065	-	-	380,065	197,259	71,896	-	269,155	110,910	182,806
Plant and Machineries	25	166,133,970	-	-	166,133,970	39,167,770	9,467,167	-	48,634,937	117,499,033	126,966,200
Plant and Machineries - Others	10	4,141,100	1,345,000	-	5,486,100	1,592,810	660,370	-	2,253,180	3,232,920	2,548,290
Shed & Buildings	30	52,622,046	-	-	52,622,046	6,891,717	1,666,366	-	8,558,083	44,063,963	45,730,329
TATA Ultra Truck	10	1,196,646	-	-	1,196,646	132,392	113,681	-	246,073	950,573	1,064,254
Mercedes - Car Purchase	10	-	8,453,948	-	8,453,948	-	259,640	-	259,640	8,194,308	-
Total :		232,162,640	9,798,948	-	241,961,588	51,823,637	13,262,219	-	65,085,856	176,875,732	180,339,003
Previous Year :		232,049,022	113,618	-	232,162,640	38,910,423	12,913,214	-	51,823,637	180,339,003	193,138,599

** Depreciation on Fixed assets have been calculated on Straight Line Method based on their useful lives stated as above.



Notes on Standalone Financial Statements

Note - 11

Other Non-Current Assets

Particulars	As at March 31, 2022	As at March 31, 2021	In ₹
Miscellaneous Expenditure (to the extent not written off or adjusted)			
Preliminary Expenditure	-	181,794	
Less : Written off	-	181,794	
Total :	-	-	

Note - 12

Inventories

Particulars	As at March 31, 2022	As at March 31, 2021	In ₹
Raw Materials	27,239,832	14,016,444	
Finished Goods	6,317,936	1,044,650	
Consumables	1,146,003	-	
Total :	34,703,771	15,061,094	

Note - 13

Trade Receivables (unsecured, considered good)

Particulars	As at March 31, 2022	As at March 31, 2021	In ₹
More than six months	-	-	
Others	209,304,250	62,134,345	
Total :	209,304,250	62,134,345	



Notes on Standalone Financial Statements**Note - 14****Cash and Cash Equivalents**

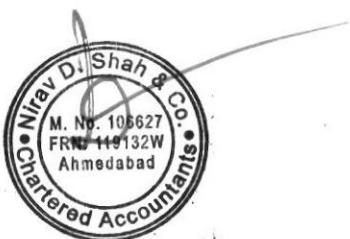
Particulars	As at March 31, 2022	As at March 31, 2021
Cash on Hand	200,524	134,109
Balance with Banks in Deposit Account for Bank Guarantee Margin	2,399,886	1,939,343
Total :	2,600,410	2,073,452

Note - 15**Short Term Loans and Advances (unsecured, considered good)**

Particulars	As at March 31, 2022	As at March 31, 2021
Advance to Vendors	96,605	-
Balances with Revenue Authority	536,465	1,486,880
Loans and Advances to Others	11,595,658	22,850,866
Loans and Advances to Staff	503,220	75,000
MAT Credit Entitlement	11,383,969	8,973,516
Total :	24,115,917	33,386,262

Note - 16**Other Current Assets**

Particulars	As at March 31, 2022	As at March 31, 2021
DIC - Interest Subsidy Receivable	893,791	1,334,785
DIC - Power Tariff Subsidy Receivable	1,922,034	3,511,224
DIC - GST Subsidy Receivable	1,671,540	-
Loan Review Charges receivable from bank	-	130,299
Period based charges receivable from bank	-	10,580
Prepaid Factory Licence Fees	3,300	6,600
Total :	4,490,665	4,993,488



Notes on Standalone Financial Statements**Note - 17****Revenue From Operations**

In ₹

Particulars	2021 - 2022	2020 - 2021
Sale of Goods	735,669,512	432,753,075
Less : Goods & Services Tax	35,031,884	20,607,294
Total :	700,637,628	412,145,781
Sale of Goods comprising of -		
Textile Fabrics	700,637,628	412,145,781

Note - 18**Other Operating Income**

In ₹

Particulars	2021 - 2022	2020 - 2021
Goods and Services Tax Subsidy	16,715,394	-
Total :	16,715,394	-

Note - 19**Other Income**

In ₹

Particulars	2021 - 2022	2020 - 2021
Foreign Exchange Fluctuation	41,010	1,360
Interest Income on Income Tax Refund	74,610	-
Total :	115,620	1,360



Notes on Standalone Financial Statements

Note - 20

Cost of Raw Materials Consumed

Particulars	In ₹	
	2021 - 2022	2020 - 2021
Raw Materials		
Opening Stock	14,016,444	11,370,295
Add : Purchase during the year	308,589,347	204,239,538
	322,605,791	215,609,833
Less : Closing Stock	27,239,832	14,016,444
	Total :	295,365,959
Raw Materials Consumed comprises of :		201,593,389
Textile Yarns	295,365,959	201,593,389

Note - 21

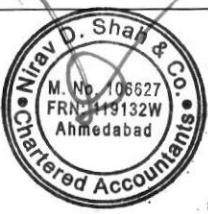
Changes in Inventories

Particulars	In ₹	
	2021 - 2022	2020 - 2021
Opening Stock of Finished Goods	1,044,650	7,760,415
Less : Closing Stock of Finished Goods	6,317,936	1,044,650
	Total :	(5,273,286)
		6,715,765

Note - 22

Employee Benefit Expenses

Particulars	In ₹	
	2021 - 2022	2020 - 2021
Staff Welfare	119,700	-
ESI Expenses	104,052	83,239
Provident Fund - Employers Contribution	22,500	-
Provident Fund - Administrative Charges	6,000	-
Direct Wages	10,157,907	6,253,741
Remuneration to Directors	7,200,000	7,200,000
Provision for Gratuity	1,069,567	-
	Total :	18,679,726
		13,536,980



Notes on Standalone Financial Statements**Note - 23****Finance Cost**

Particulars	2021 - 2022	2020 - 2021	In ₹
Bank Charges	9,674	14,969	
Bank Guarantee Charges	58,733	174,740	
Interest paid on Unsecured Loan	1,684,496	1,529,089	
Interest paid on Vehicle Loan	264,415	163,973	
Interest to Bank - Term Loan	4,534,509	12,684,445	
Interest to Bank - Working Capital	2,141,740	2,301,758	
	8,693,567	16,868,974	
Less : Interest Received on Bank Deposit	133,937	125,299	
Interest Received from Others	2,169,888	2,401,922	
Total :	6,389,742	14,341,753	

Note - 24**Depreciation & Amortizations**

Particulars	2021 - 2022	2020 - 2021	In ₹
Depreciation	13,262,219	12,913,214	
Preliminary Expenditure written off	-	181,794	
Total :	13,262,219	13,095,008	



Notes on Standalone Financial Statements

Note - 25

Other Expenses

Particulars	In ₹	
	2021 - 2022	2020 - 2021
Manufacturing Expenses		
Opening Stock of Consumables	-	-
Add : Purchase of consumables (Net of returns)	2,313,047	1,608,684
	2,313,047	1,608,684
Less : Closing stock of consumables	1,146,003	-
Consumption of Consumables	1,167,044	1,608,684
AMC For Air Compressor	55,000	50,000
Beam Drawing Charges	-	102,200
Custom duty paid on Machinery part	138,736	-
Factory Expenses	78,274	26,590
Factory Land Rent	72,000	72,000
Factory Licence	16,250	3,300
Inspection Charges	1,238,741	962,253
Insurance of Plant & Factory Building	386,394	354,410
Loading and Unloading Charges	1,800,000	1,514,000
Machinery Repairing and Parts	3,728,443	1,260,167
Packing and Forwarding	188,190	43,595
Power & Fuel	26,225,559	18,702,004
Security Expenses	291,000	278,109
Transportation Inward Charges	3,800	3,500
	Total (A) :	35,389,431
General Administrative Expense	3,563,338	1,306,019
	Total (B) :	3,563,338
	Total (A+B) :	38,952,769
	26,286,831	

Note - 26

Earnings Per Share

Particulars	In ₹	
	2021 - 2022	2020 - 2021
Profit after tax & exceptional/non-recurring item as per the Statement of Profit and Loss (in ₹)	10,553,670	6,729,965
Profit after tax available for Equity Shareholders (in ₹)	10,553,670	6,729,965
Weighted Average No. of Equity Shares (in Nos.)	2,500,000	2,500,000
	Basic and Diluted Earnings Per Share (in ₹) :	4.22
	2.69	



Notes on Standalone Financial Statements

Note - 27

Trade Payables Ageing Schedule

In ₹

Sr. No.	Particulars	As at March 31, 2022					
		Outstanding for following periods from due date of payment					Total
		Not due for payment	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME	-	160,352,413	-	-	-	160,352,413
(ii)	Others	-	46,521,408	-	-	-	46,521,408
(iii)	Disputed dues MSME	-	-	-	-	-	-
(iv)	Disputed dues Others	-	-	-	-	-	-
Total :		-	206,873,821	-	-	-	206,873,821

In ₹

Sr. No.	Particulars	As at March 31, 2021					
		Outstanding for following periods from due date of payment					Total
		Not due for payment	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME	-	487,623	-	-	-	487,623
(ii)	Others	-	33,546,005	-	-	-	33,546,005
(iii)	Disputed dues MSME	-	-	-	-	-	-
(iv)	Disputed dues Others	-	-	-	-	-	-
Total :		-	34,033,628	-	-	-	34,033,628



Notes on Standalone Financial Statements

Note - 28

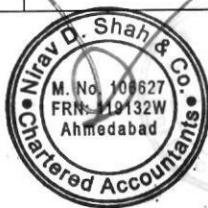
Trade Receivables Ageing Schedule

In ₹

Sr. No.	Particulars	As at March 31, 2022							
		Outstanding for following periods from due date of payment							
		Not due for payment	Unbilled	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i)	Undisputed Trade Receivable considered good	-	-	209,304,250	-	-	-	-	209,304,250
(ii)	Undisputed Trade Receivable considered doubtful	-	-	-	-	-	-	-	-
(iii)	Disputed Trade Receivable considered doubtful	-	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivable considered doubtful	-	-	-	-	-	-	-	-
Total :		-	-	209,304,250	-	-	-	-	209,304,250

In ₹

Sr. No.	Particulars	As at March 31, 2021							
		Outstanding for following periods from due date of payment							
		Not due for payment	Unbilled	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i)	Undisputed Trade Receivable considered good	-	-	62,134,345	-	-	-	-	62,134,345
(ii)	Undisputed Trade Receivable considered doubtful	-	-	-	-	-	-	-	-
(iii)	Disputed Trade Receivable considered doubtful	-	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivable considered doubtful	-	-	-	-	-	-	-	-
Total :		-	-	62,134,345	-	-	-	-	62,134,345



Notes on Standalone Financial Statements**Note - 29**

Figures have been rounded off to the nearest rupee.

Note - 30

Previous year figures have been accordingly regrouped/reclassified and presented to conform to the current year's classification.

Note - 31

Balances of current assets and current liabilities are subject to their confirmation. These balances therefore, subject to adjustment, if any, as may be required on settlement of these balances with the parties.

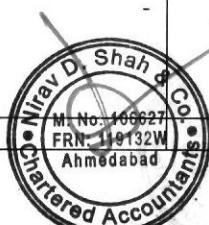
Note - 32

In the opinion of the management of the Company, current assets, loans and advances have a value on realization in the ordinary course of business equal to the amount at which they are stated in the Balance Sheet.

Note - 33

The details of dues to micro enterprises and small enterprises (MSME) as defined under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') and disclosures pursuant to the MSMED Act are as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	160,352,413	487,623
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
Interest accrued and remaining unpaid at the end of each accounting year	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	-	-



Notes on Standalone Financial Statements**Note - 34****Employee Benefits (AS - 15)**

The Accounting Standard – 15 "Employee Benefits" is issued under the Companies (Accounting Standards) Rules, 2006. In accordance with the above standard, the obligations of the Company, on account of employee benefits, based on independent actuarial valuation using Projected Unit Credit Method, is accounted in the books of account.

Gratuity

The Company has provided for gratuity based on actuarial valuation report as under :

Particulars	In ₹
Provision for gratuity at the beginning of the year	-
Gratuity Provided/(Written back) during the year	1,069,567
Provision for gratuity at the end of the year	1,069,567

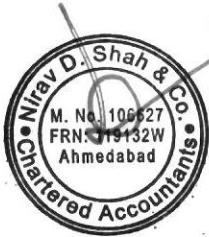
Actuarial Assumptions for Provision of Gratuity

Sr. No.	Assumptions	2021 - 2022
(a)	Retirement Age	58
(b)	Vesting Period	5 Years
(c)	Attrition Rate	2%
(d)	Future salary rise (The estimates of future salary increases is 6%, considered in the actuarial valuation, taken on account of inflation, security, promotion and other relevant factors such as supply and demand in the employment market.)	6%
(e)	Rate of Discounting	7.38%
(f)	Mortality Table	India Assured Live Mortality (2012-14) Urban

Note - 35**Auditors' Remuneration**

In ₹

Particulars	2021 - 2022	2020 - 2021
Statutory Audit	50,000	45,000
Total :	50,000	45,000



Notes on Standalone Financial Statements**Note - 36****Foreign Exchange Outgo and Earnings**

Particulars	2021 - 2022	2020 - 2021
Foreign Exchange Outgo - Purchase of Machinery Parts	₹ 17,93,295 (USD 20,149.38)	₹ 1,53,265 (USD 2,057.52)

Note - 37

The Company has identified Textiles as its sole operating segment and the same has been treated as primary segment. Hence there are no reportable segments under AS - 17, 'Segment Reporting' issued by the Institute of Chartered Accountants of India.

Note - 38**Related Party Disclosure (AS - 18)****(A) List of related parties**

Key Managerial Personnel (KMP)	Atul Balwantrai Mittal
	Ajay Balwantrai Mittal
Relative of Key Managerial Personnel (RoKMP)	Monika Atul Mittal
	Abhy Ajay Mittal
Associate Enterprise	Aroo Industires
	B R Global
	Mittal Sections limited

(B) Particulars of Transactions with related parties

Sr. No.	Particulars of Transactions	KMP		Relative of KMP		Associate Enterprise		₹ in lacs
		2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	
1.	Unsecured Loans	Opening Bal.	126.14	115.20	-	70.35	-	-
		Received	-	289.45	16.00	-	184.68	-
		Repaid	122.79	278.51	16.00	70.35	-	-
		Closing Bal.	3.35	126.14	-	-	184.68	-
2.	Remuneration to Directors	72.00	72.00	-	-	-	-	-
3.	Rent Paid	-	-	-	-	0.72	0.72	-
4.	Salary	-	-	6.00	-	-	-	-
5.	Interest paid on Unsecured Loan	-	-	-	-	8.87	-	-
6.	Other Payable	-	-	-	-	0.21	-	-



Notes on Standalone Financial Statements**Note - 39****Minimum Alternate Tax (MAT) Credit Availment and Carried Forward**

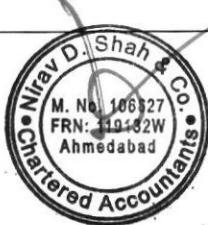
Particulars	2019-2020	2020-2021	2021-2022
Opening Balance of MAT Credit available	6,692,295	7,525,521	8,973,516
Add : MAT Credit Available	833,226	1,447,995	2,410,453
Total :	7,525,521	8,973,516	11,383,969
Less : MAT Credit Utilized/Availed	-	-	-
MAT Credit Carried Forward :	7,525,521	8,973,516	11,383,969

Note - 40**Provisions, Contingent Liabilities and Contingent Assets (AS - 29)****Capital Commitment and Contingent Liability**

Particulars	2021 - 2022	2020 - 2021
Capital Commitment	Nil	Nil
Contingent Liability		
Bank guarantee issued to Joint DG of Foreign Trade	360,000	360,000
Bank guarantee issued to Dy/Asst Commissioner of Customs	2,610,000	2,610,000
Bank guarantee issued to Uttar Gujarat Vij Company Limited	3,381,000	3,381,000
Bank guarantee issued to Uttar Gujarat Vij Company Limited	1,675,554	-

Note - 41**Consumption of Raw Materials and Consumables & Stores**

Particulars	2021-2022		2020 - 2021	
	In ₹	(%)	In ₹	(%)
Raw Materials				
- Imported	-	-	-	-
- Indigenous	295,365,959	100.00%	201,593,389	100.00%
Total :	295,365,959	100.00%	201,593,389	100.00%
Consumables & stores				
- Imported	-	-	-	-
- Indigenous	1,167,044	100.00%	1,608,684	100.00%
Total :	1,167,044	100.00%	1,608,684	100.00%



Notes on Standalone Financial Statements**Note - 42****Outstanding Liability with Bank/Financial Institution**

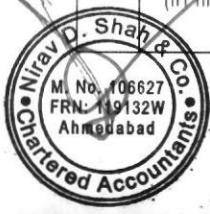
Credit Facility	Financial Institution/Bank	Outstanding as on		Fund Based/Non-Fund Based
		31/03/2022	31/03/2021	
Working Capital Facility	City Union Bank	256.03	296.52	Fund Based
Term Loan - 18721	City Union Bank	538.00	890.01	Fund Based
Term Loan - 71409 - Covid	City Union Bank	217.99	286.23	Fund Based
Term Loan - 60533	City Union Bank	84.64	96.29	Fund Based
Term Loan - 83018	City Union Bank	143.03	-	Fund Based
Term Loan - 59653	Indusind Bank	-	19.06	Fund Based
Unsecured Term Loan	Aditya Birla Finance Limited	13.33	22.98	Fund Based
Unsecured Term Loan	Fullerton India Credit Co. Limited	11.68	21.59	Fund Based
Vehicle Loan	HDFC Bank	3.65	7.70	Fund Based
Vehicle Loan	ICICI Bank	2.93	6.53	Fund Based
Vehicle Loan	Bank of India	70.11	-	Fund Based
Total (A) :		1,341.39	1,646.92	
Bank Guarantee - 1	City Union Bank	3.60	3.60	Non-Fund Based
Bank Guarantee - 2	City Union Bank	26.10	26.10	Non-Fund Based
Bank Guarantee - 3	City Union Bank	33.81	33.81	Non-Fund Based
Bank Guarantee - 4	City Union Bank	16.76	-	Non-Fund Based
Total (B) :		80.27	63.51	
Total (A+B) :		1,421.66	1,710.43	

Note - 43**Impact assessment of the global health pandemic - COVID - 19 and related estimation uncertainty**

The impact of Covid - 19 pandemic has been felt across the economy and business segments. Consequent to significant opening up of the economic activity in the country, the demand for the company's products has improved compared to that during the initial phases of Covid - 19 including the lock down period. In preparation of these financial statements, the Company has taken into account both the current situation and likely future developments.

Note - 44 Additional Informations**Note - 44 (a)****Ratios**

Sr. No.	Ratios	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	Variance	Explanation for any change in the ratio by more than 25% as compared to the preceding year
(a)	Current ratio (in times)	Current assets	Current liabilities	0.89	0.92	-3.40%	-None-



Notes on Standalone Financial Statements

Note - 44 (a)

Ratios

Sr. No.	Ratios	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	Variance	Explanation for any change in the ratio by more than 25% as compared to the preceding year
(b)	Debt-equity ratio (in times)	Total debt	Shareholders' equity	2.18	2.51	-13.13%	-None-
(c)	Debt-service coverage ratio (in times)	Earnings available for debt service	Debt service	0.13	0.12	6.01%	-None-
(d)	Return on Equity ratio (in percentage)	Net profit after taxes	Average shareholders' equity	15.11%	9.57%	57.82%	Due to increase in Profit After Tax
(e)	Inventory turnover ratio (in times)	Sales	Average inventory	28.16	24.11	16.80%	-None-
(f)	Trade receivables turnover ratio (in times)	Net credit sales	Average trade receivables	5.16	6.54	-21.03%	-None-
(g)	Trade payables turnover ratio (in times)	Net credit purchases	Average trade payables	2.58	4.67	-44.74%	Due to reduction in trade payables
(h)	Net capital turnover ratio (in times)	Net sales	Average working capital	-19.96	-39.29	-49.20%	Due to increase in net profit & turnover
(i)	Net profit ratio (in percentage)	Net profit after taxes	Net sales	1.51%	1.63%	-7.75%	-None-
(j)	Return on capital employed (in percentage)	Earning before interest and taxes	Capital employed	14.69%	13.91%	5.64%	-None-
(k)	Return on investment (in percentage)	Income from investments	Cost of investment	-	-	-	-N.A.-



Notes on Standalone Financial Statements**Note - 44 (b)****Title deeds of Immovable Properties**

Self-constructed building on leasehold land as disclosed in note 10 to the financial statements, the land lease agreement is held in the name of the company.

Note - 44 (c)**Valution of Property, Plant & Equipment , Intangible Asset**

The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

Note - 44 (d)**Details of benami property held**

No proceedings have been initiated on or are pending against the Company for holding benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

Note - 44 (e)**Borrowing secured against current assets**

The Company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.

Note - 44 (f)**Wilful Defaulter**

The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

Note - 44 (g)**Relationship with Struck off Companies**

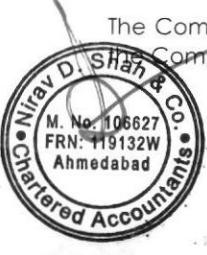
The Company has no transactions with the companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

Note - 44 (h)**Registration of charges or satisfaction with Registrar of Companies (ROC)**

There are no charges or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

Note - 44 (i)**Compliance with number of layers of Companies**

The Company is neither a holding Company nor having a subsidiary Company. Therefore, clause(87) of section 2 of the Companies Act, 2013 is not applicable to the Company.



Notes on Standalone Financial Statements**Note - 44 (j)****Compliance with approved Scheme(s) of Arrangements**

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

Note - 44 (k)**Utilisation of borrowed funds and share Premium**

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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company ("Ultimate Beneficiaries"). The Company has not received any fund from any party (funding party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note - 44 (l)**Undisclosed income**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded previously in the books of account.

Note - 44 (m)**Details of crypto currency or virtual currency**

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

Note - 44 (n)**Utilisation of borrowings availed from banks and financial institutions**

The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.



Notes on Standalone Financial Statements**Note - 44 (o)****Loans or advances to specified persons**

No 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 any terms or period of repayment.

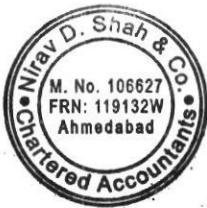
The accompanying notes (note no.1 to note. no. 44) referred to above form an integral part of the Standalone Financial Statements

As per our report of even date

For Nirav D. Shah & Co.
Chartered Accountants
Firm Registration No. 119132W


Nirav D. Shah
Partner
Membership No. 106627

Ahmedabad
July 6, 2022



For and on behalf of the board of
Armaanya Textiles Private Limited


Atul Balwantrai Mittal
Managing Director
(DIN : 02282605)


Ajay Balwantrai Mittal
Managing Director
(DIN : 01760444)

Ahmedabad
July 6, 2022



Annexure to the Standalone Financial Statements

Annexure - 1

Trade Payables due to Micro and Small Enterprises

Particulars	As at March 31, 2022	As at March 31, 2021	In ₹
Trade Payables for Goods			
Anshul Fabrics	323,942	-	
Bansal Impex	8,010,432	-	
Bansal Textile Mills	744,345	-	
Dilip Enterprise	84,301,610	-	
Jyoti Fabrics	55,354,895	-	
Prakashchandra Sudeepkumar	10,969,656	-	
Total (A) :	159,704,880	-	
Trade Payables for Consumables, Machinery Parts and Tools			
Apex Enterprise	98,036	-	
Bharat Trading Corporation	886	90,487	
Het Enterprise	110,618	-	
Ria Autotex	16,815	30,860	
Roshani Electricals	3,540	-	
Saraswati Electric company	58,696	117,902	
S.R. Enterprise	27,612	-	
Vardhman International (India)	64,900	125,670	
Vijaylaxmi Hardware	10,114	62,252	
Total (B) :	391,217	427,171	
Trade Payables for Services			
Anand Offset	17,700	-	
Atex Industries	29,500	5,488	
Mahalaxmi Impex	106,049	-	
Manglam Enterprise	11,682	-	
Om Enterprise	10,119	7,375	
Picanol India Private Limited	18,891	-	
Plaza Industries	27,878	47,589	
N.G.Industries	34,497	-	
Total (C) :	256,316	60,452	
Total (A+B+C) :	160,352,413	487,623	



Annexure to the Standalone Financial Statements

Annexure - 2

Trade Payables other than due to Micro and Small Enterprises

In ₹

Particulars	As at March 31, 2022	As at March 31, 2021
Trade Payables for Goods		
Mahashakti Textile Mills	45,815,090	29,753,149
Vinod Spinners Private Limited	-	1,221,383
Total (A) :	45,815,090	30,974,532
Trade Payables for Consumables, Machinery Parts and Tools		
Luwa India Private Limited	340	-
Om Corporation	-	72,865
Mittal Section Limited	-	492,093
PNB Air Engineers	-	36,969
United Polyfab Gujarat Limited	-	1,500,131
Total (B) :	340	2,102,058
Trade Payables for Services		
Aryan Security Services	24,750	23,026
A.J.Technologies Pvt Ltd	-	10,557
Bacha Motors	4,086	-
Darshan Hareshbhai Patel	6,728	-
Earth Wireless Net Private Limited	-	9,203
Eximbiz Enterprise	31,650	31,650
10 Blossoms Hospitality Service	322,426	-
M.N.Desai	36,307	43,827
Nileshbhai Narandas Panchal	15,000	-
Neha Folders and Packer	97,031	-
Om Mahashakti Engineering Works	-	9,440
R K G & CO.	-	15,000
Sadhna Engineers	-	11,918
Fajalbhai Ramjanbhai Sindhi	151,000	136,375
Neha Folders & Packers	-	135,663
Thakkar Trading Company	-	9,860
Sonu Traders	-	9,440
Sai Graphics	-	11,000
Sanjay Patel	9,000	-
Yash Engineering Company	-	5,256
Y.M.Shah	8,000	7,200
Total (C) :	705,978	469,415
Total (A+B+C) :	46,521,408	33,546,005



Annexure to the Standalone Financial Statements

Annexure - 3

Other Current Liabilities

Particulars	As at March 31, 2022	As at March 31, 2021	In ₹
Interest accrued and due but not paid			
Term Loan from City Union Bank Limited A/c No. - 18721	408,128	719,129	
Term Loan from City Union Bank Limited A/c No. - 71409	200,318	223,115	
Term Loan from City Union Bank Limited A/c No. - 60533	61,742	76,267	
Term Loan from City Union Bank Limited A/c No. - 83018	102,512		
	Total (A) :	772,700	1,018,511
Other Payables			
Professional Tax - Employee	7,930	7,180	
TDS - Purchase of Goods - 194 Q	135,292	-	
TDS - Contractors - U/s. 194C	32,907	3,025	
TDS - Interest - U/s. 194A	150,681	69,872	
TDS - Salary - U/s. 192B	220,220	200,000	
TCS - Sales U/s. 206CR	-	84,202	
Unpaid Electric Exp.	1,625,368	1,442,667	
Unpaid ESI (Employees' Contribution)	10,677	2,088	
Unpaid ESI (Employer's Contribution)	2,471	9,018	
Unpaid Provident Fund (Employees' Contribution)	1,800	-	
Unpaid Provident Fund (Employer's Contribution)	1,875	-	
Unpaid Provident Fund (Administrative Charges)	500	-	
Unpaid Salary & Wages	892,950	582,488	
Unpaid Director's Remuneration	100,000	200,000	
Unpaid Factory Rent	-	36,000	
Unpaid Demat Charges	-	4,676	
Goods and Service Tax Payable	5,940	-	
B.R.Global	21,000	-	
Abhy Mittal	135,000	-	
	Total (B) :	3,344,611	2,641,216
	Total (A+B) :	57,402,614	50,778,661



Annexure to the Standalone Financial Statements

Annexure - 4

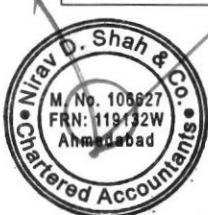
Trade Receivables

Particulars	As at March 31, 2022	As at March 31, 2021	In ₹
More than six months	-	-	
Others			
Anshul Fabrics	28,447,794	-	
Bansal Impex	2,611,736	-	
Bansal Textile Mills	17,524,538	-	
Jyoti Fabrics	649,446	-	
Laxmi Varsha Hydraulic	-	230	
United Polyfab Limited	-	604	
Mahak Creation Private Limited	53,064,718	62,122,305	
Om Textile Mill	16,081,753	-	
PSK denims Private Limited	6,027,880	-	
Vinod Cotfab Private Limited	-	11,206	
Vibrant Cotfab Private Limited	84,896,385	-	
Total :	209,304,250	62,134,345	

Annexure - 5

Cash and Cash Equivalents

Particulars	As at March 31, 2022	As at March 31, 2021	In ₹
Cash on Hand			
Cash	200,524	134,109	
Total (A) :	200,524	134,109	
Balance with Banks in Deposit Accounts for Bank Guarantee Margin			
City Union Bank Limited - A/c No. - 500707050119808	273,118	260,458	
City Union Bank Limited - A/c No. - 500707050080439	734,031	689,553	
City Union Bank Limited - A/c No. - 500707050081008	941,697	894,500	
City Union Bank Limited - A/c No. - 500707050081516	100,949	94,832	
City Union Bank Limited - A/c No. - 500707050187708	350,091	-	
Total (B) :	2,399,886	1,939,343	
Total (A+B) :	2,600,410	2,073,452	



Annexure to the Standalone Financial Statements

Annexure - 6

Short term Loans and Advances

Particulars	In ₹	
	As at March 31, 2022	As at March 31, 2021
Balance with Revenue Authorities		
Goods and Services Tax - Electronic Credit Ledger	134,669	332,694
Goods and Services Tax - Electronic Cash Ledger	-	971
Goods and Services Tax - ITC not availed	302,924	88,377
TDS and TCS Receivable (F.Y. 2019-2020)	-	494,966
Advance Tax (F.Y. 2019-2020)	-	500,000
TDS Receivable from NBFC	98,872	69,872
	Total (A) :	536,465
		1,486,880
Advance to Vendors		
A3 Cube Events	13,100	-
Rabatex Industries	65,573	-
Ramesh Hotel and resort P Limited	17,932	-
	Total (B) :	96,605
		-
Loans and Advance to Factory Staff		
Tribhuvan Pathak	110,220	75,000
Rajendrakumar Singh	50,000	-
Advance Salary & Wages	343,000	-
	Total (C) :	503,220
		75,000
Loans and Advances to Others		
Times Square Commercial LLP	3,271,395	14,617,306
Maruti Denim	622,016	6,269,137
Parasram Fabrics Private Limited	2,598,014	-
Reyansh Fab	-	1,964,423
Vaishnavi Cottfab LLP	5,078,781	-
TDS Receivable - UGVCL	25,452	-
	Total (D) :	11,595,658
		22,850,866
	Total (A+B+C+D) :	12,731,948
		24,412,746



Annexure to the Standalone Financial Statements

Annexure - 7

General Administrative and Sales Expenses

Particulars	2021 - 2022	2020 - 2021
Air Cargo Transport Charges	7,450	2,050
Audit Fees	50,000	45,000
Balances written off	170,032	-
Marketing & Sales Promotion Expense	2,309,000	-
Demat Service Charges	12,500	17,500
Loan Documentation Charges	358,003	593,850
Donation Expense	92,000	161,000
Interest on Late Payment of GST	172	556
Interest on Late Payment of TDS/TCS	22,788	1,350
Interest and Penalty on Custom duty	5,200	-
Internet Expense	7,799	15,598
Kasar & Vatav	1,461	24,360
Late Filing Fees of TCS	6,200	-
Legal Fees	-	13,500
Loan Processing Charges	79,189	18,750
Membership Fees	4,200	6,500
Printing & Stationery	33,236	32,516
Professional Services	195,000	296,650
Professional Tax	4,800	4,800
Repairs & Maintenance - Computer	1,750	750
Repairs & Maintenance - Vehicle	145,622	7,918
ROC Filing Fees	1,800	1,200
Stock Audit Fees	-	12,712
Vehicle Insurance	55,136	49,459
Total :	3,563,338	1,306,019

