

## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of JK FABTEX INDUSTRIES PRIVATE LIMITED**

**Report on the Audit of the Financial Statements**

### **Opinion**

We have audited the financial statements of **JK FABTEX INDUSTRIES PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2020, the statement of Profit and Cash Flow Statement for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, statement of profits and its cash flows for the year ended on that date.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

"The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read Board's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance."



## **Responsibility of Management for Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We are not responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls. As in our opinion and best of our information and according to the information and explanations given to us by the Management, the provisions of section 143(3) for reporting on the adequacy of Internal Financial Controls over Financial Reporting of and the operating effectiveness of such control of the Company, are not applicable;



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

1. As required by Companies (Auditor Report) Order, 2016, 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 matter specified under Paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as





on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) In our opinion and best of our information and according to the information and explanations given to us by the Management, the provisions of section 143(3) for reporting on the adequacy of Internal Financial Controls over Financial Reporting of and the operating effectiveness of such control of the Company, are not applicable;
- 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, in our opinion and to the best of our information and according to the explanations given to us, the provisions of the Section are not applicable to the Company.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There are no amounts required to be transferred to the Investor Education and Protection Fund by the Company

**For A.P. Sanzgiri & Co.**  
Chartered Accountants  
Firm's Registration No. 116293W

**Satish Kumar Gupta**

Partner

UDIN: 20101134AAAA006394

Membership No: 101134

**Place: Mumbai**

**Date: December 18, 2020**



## **Annexure-A to the Independent Auditors' Report**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of JK FABTEX INDUSTRIES PRIVATE LIMITED)

### **I. FIXED ASSETS**

- a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b. As explained to us, the Company has owned only one Immovable Property during the year so as no such physical verification is required to be carried out by the management during the year.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

### **II. INVENTORIES**

During the operating cycle of the Company, Management regularly conduct physical verification of Inventory which in our opinion is reasonable with regard to the size & nature of the Company's business. The discrepancies noticed on such verification were not significant and the same have been properly dealt with in the books of accounts.

### **III. LOAN AND ADAVNCS**

The Company has granted loans to one body corporate covered in the register maintained under section 189 of the Companies Act, 2013 ("the Act");

- a. In our opinion, the rate of interest and other terms and conditions on which the loans have been granted to the body corporate listed in the register maintained under Section 189 of the Act were not, prejudicial to the interest of the Company.
- b. In the case of the loan granted to the body corporate listed in the register maintained under Section 189 of the Act, the borrower has been regular in the payment of the principal and interest as stipulated.
- c. There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under Section 189 of the Act.

- IV. In our opinion and per the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made.



- V. The Company has not accepted any deposits from public. Accordingly, paragraph 3(v) of the Order is not Applicable.

**VI. COST RECORDS**

The Central Government has not prescribed maintenance of cost records under section 148(1) of the Act, for any of the product manufactured by the Company.

**VII. STATUTORY DUES**

- a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including income-tax, goods and service tax, cess and other statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanation given to us, no undisputed amounts payable in respect of income-tax, goods and service tax, cess and other statutory dues were in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.

- b. According to the information and explanation given to us, there are no dues of income-tax, goods and service tax, duty of customs, cess and other statutory dues which have not been deposited with the appropriate authorities on account of any dispute.

- VIII. In our opinion, and according to the information and explanations given to us, the Company has not taken any loans from financial institution and bank. The Company has not taken any loan from Government and has not issued any debenture during the year. Accordingly, paragraph 3 (viii) of the Order is not applicable.

- IX. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

- X. According to information and explanations given to us, no fraud by the Company or on the Company by the officer or employees has been noticed or reported during the course of our Audit

- XI. According to information and explanations given to us, and based on our examination of the records of the Company, the provision of section 197 read with Schedule V to the Act is not Applicable to the Company.

- XII. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.



- XIII.** According to the information and explanation given to us and based on our examination of the record of the Company, transactions with the related parties are in compliance with section 188 of the Act. Details of transaction with related parties have been disclosed in the financial statements as required by applicable Accounting Standards. However, the provision of Section 177 of the Act is not applicable to the Company.
- XIV.** According to information and explanations given to us, and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, Paragraph 3 (xiv) is not applicable.
- XV.** According to information and explanations given to us, and based on our examination of the records of the Company, the Company has not entered into non-cash transaction with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not Applicable.
- XVI.** The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

**Place: Mumbai**  
**Date: December 18, 2020**

**For A.P. Sanzgiri & Co.**  
Chartered Accountants  
Firm's Registration No. 116293W



**Satish Kumar Gupta**  
Partner

UDIN: 20101134AAAA006394  
Membership No: 101134



**JK FABTEX INDUSTRIES PRIVATE LIMITED**  
**BALANCE SHEET AS AT MARCH 31, 2020**

Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share capital	3	1,00,000	1,00,000
(b) Reserves and Surplus	4	17,19,048	11,52,091
<b>2 Non-current Liabilities</b>			
(a) Long-term borrowings	5	10,78,500	-
(b) Deferred tax liabilities (Net)	6	50,899	-
(c) Other Long term liabilities		-	-
(d) Long-term provisions		-	-
<b>3 Current liabilities</b>			
(a) Short-term borrowings	7	1,68,32,832	2,73,47,832
(b) Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		7,54,48,094	10,35,05,770
(c) Other current liabilities	8	22,95,275	22,60,480
(d) Short-term provisions	9	4,24,288	63,000
<b>TOTAL</b>		<b>9,79,48,936</b>	<b>13,44,29,174</b>
<b>II. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) <u>Fixed assets</u>			
(i) Tangible assets	10	51,60,872	22,75,350
(ii) Intangible assets		-	-
(b) Non-Current Investment		-	-
(c) Long-term loans and advances	11	4,23,46,356	2,96,64,650
(d) Other non-current assets	12	6,45,397	3,80,067
<b>2 Current assets</b>			
(a) Current investments		-	-
(b) Inventories	13	1,61,58,921	5,77,98,494
(c) Trade receivables	14	1,53,75,539	70,61,151
(d) Cash and cash equivalents	15	2,32,422	1,28,550
(e) Short-term loans and advances	16	1,79,94,937	3,44,45,841
(f) Other current assets	17	34,492	26,75,070
<b>TOTAL</b>		<b>9,79,48,936</b>	<b>13,44,29,174</b>
<b>Significant Accounting Policies</b>	2		

The Notes form integrated part of the financial statements

For and on behalf of

A.P SANZGIRI & CO

Chartered accountants

Firm Registration No. 116293W

*Satish Kumar Gupta*

SATISH KUMAR GUPTA

Partner

M.N. 101134

Date : December 18, 2020

Place : Mumbai



For and on behalf of Board of Directors

*JK Fabtex Industries Private Limited*

*Naman Shah*

Naman Shah

Director

DIN : 08323071

*JK Fabtex Industries Private Limited*

*Harshil M Shah*

Harshil M Shah

Director

DIN : 08094477

Authorized



**JK FABTEX INDUSTRIES PRIVATE LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020**

	Particulars	Note No.	2019-20	2018-19
I.	Revenue From Operation	18	16,46,14,426	12,02,57,285
II.	Other income	19	38,40,264	22,29,820
III.	Total Revenue (I + II)		16,84,54,690	12,24,87,105
IV.	<b>Expenses:</b>			
	Purchases of Stock-in-Trade	20	10,55,29,156	12,11,70,885
	Changes in inventories of Stock-in-Trade	21	4,16,39,573	(93,59,551)
	Employee benefits expenses	22	37,33,440	42,41,696
	Process expenses	23	1,40,01,557	48,56,863
	Finance costs	24	1,02,388	76,480
	Depreciation and amortization expense	10	56,694	-
	Other expenses	25	26,27,993	9,94,713
	Total Expenses(IV)		16,76,90,800	12,19,81,087
V.	Profit before exceptional items and tax (III-IV)		7,63,890	5,06,019
VI.	Exceptional items		-	-
VII.	Profit before tax (VII- VIII)		7,63,890	5,06,019
VIII.	Tax expense:			
	(1) Current tax		1,46,034	1,31,565
	(2) Deferred tax		50,899	-
IX.	Profit (Loss) for the Year (IX - X)		5,66,957	3,74,454
X.	Profit/(loss) from discontinuing operations		-	-
XI.	Tax expense of discontinuing operations		-	-
XII.	Profit/(loss) from Discontinuing operations (after tax) (X-XI)		-	-
XIII.	Profit (Loss) for the Year (IX + XII)		5,66,957	3,74,454
XIV.	Earnings per equity share:			
	(1) Basic		56.70	37.45
	(2) Diluted		56.70	37.45
	Significant Accounting Policies	2		

The Notes form integrated part of the financial statements

For and on behalf of  
**A.P SANZGIRI & CO**  
Chartered accountants  
Firm Registration No. 116293W

**SATISH KUMAR GUPTA**  
Partner  
M.N. 101134  
Date : December 18, 2020  
Place : Mumbai

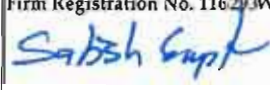




For and on behalf of Board of Directors

**Narayan Shah**  
Director  
DIN : 08323071

**Harshil M Shah**  
Director  
DIN : 08094477

JK Fabtex Industries Private Limited  
JK Fabtex Industries Private Limited  
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JK FABTEX INDUSTRIES PRIVATE LIMITED				
Cash Flow Statement for the year ended March 31, 2020				
Particulars	As at March 31, 2020		As at March 31, 2019	
	Amount	Amount	Amount	Amount
<b>A. Cash Flow from Operating Activities</b>				
Profit / (Loss) before taxation		7,63,890		5,06,019
Adjustments for:-				
Depreciation	(56,694)			
Interest income	38,40,264		22,50,900	
Interest Expenditure	(1,02,388)			
		36,81,182		22,50,900
Operating profit/ (Loss) before		(29,17,293)		(17,44,881)
Changes in Working Capital:				
Increase/(Decrease) in trade payables	(2,80,57,676)		(41,35,831)	
Increase/(Decrease) in other current liabilities	34,795		12,61,949	
Increase/(Decrease) in Short term provisions (Other than Income Tax)	3,61,288		63,000	
(Increase)/Decrease in trade receivables	(83,14,388)		(64,76,028)	
(Increase)/Decrease in inventories	4,16,39,573		(93,59,551)	
(Increase)/Decrease in short term loans and advances (Other than Mat Credit)	1,64,50,904		(69,15,429)	
(Increase)/Decrease in Long term loans and advances (Other than Advance Tax)	(1,26,81,706)		-	
(Increase)/Decrease in other current assets	26,40,579		(1,21,694)	
		1,20,73,369		(2,56,83,584)
Taxes paid (net of refunds)		(4,11,364)		(3,56,768.00)
Extra Ordinary Items				
<b>Net Cash generated / (used) from Operating activities</b>	<b>A</b>	<b>87,44,712</b>		<b>(2,77,85,234)</b>
<b>B. Cash flow from Investing Activities</b>				
Fixed Asset	(29,42,215)			
Interest received	38,40,264		22,50,900	
<b>Net Cash generated / (used) from investing activities</b>	<b>B</b>	<b>8,98,049</b>		<b>22,50,900</b>
<b>C. Cash flow from Financing Activities</b>				
Interest paid	(1,02,388)		-	
Proceeds from Borrowings	10,78,500		2,47,82,832	
Repayment of borrowings	(1,05,15,000)			
<b>Net Cash generated / (used) from financing activities</b>	<b>C</b>	<b>(95,38,888)</b>		<b>2,47,82,832</b>
<b>Net increase / (Decrease) in cash and cash equivalents</b>	<b>(A+B+C)</b>	<b>1,03,872</b>		<b>(7,51,501)</b>
Add:				
Cash and Cash equivalents at the beginning of the year		1,28,550		8,80,052
<b>Cash and Cash equivalents at the end of the year</b>		<b>2,32,422</b>		<b>1,28,550</b>
Cash And Cash equivalents comprise of :				
Cash on hand		2,17,111		52,374
Balance With Bank		15,311		76,176
<b>Total</b>		<b>2,32,422</b>		<b>1,28,550</b>
The Notes form Integrated part of the financial statements				
For and on behalf of		For and on behalf of Board of Directors		
A.P SANZGIRI & CO				
Chartered accountants				
Firm Registration No. 116293W				
				
SATISH KUMAR GUPTA		Naman Shah		
Partner		Director		
M.N. 101134		DIN : 08323071		
Date : December 18, 2020				
Place : Mumbai		Harshil M Shah		
		Director		
		DIN : 08094477		

**JK FABTEX INDUSTRIES PRIVATE LIMITED**

**Notes to Accounts forming part of Balance Sheet**

**Note 3 : Share Capital**

Particulars	As at March 31, 2020		As at March 31, 2019	
	Number of share	Amount ( in Rs.)	Number of share	Amount ( in Rs.)
<b>Authorised</b>				
Equity Shares of Rs. 10 each	2,50,000	25,00,000	2,50,000	25,00,000
<b>Issued</b>				
Equity Shares of Rs. 10 each	10,000	1,00,000	10,000	1,00,000
<b>Subscribed &amp; Paid up</b>				
Equity Shares of Rs. 10 each fully	10,000	1,00,000	10,000	1,00,000
<b>Total</b>	<b>10,000</b>	<b>1,00,000</b>	<b>10,000</b>	<b>1,00,000</b>

**(a) Reconciliation of number of shares**

Particulars	Equity Shares		Equity Shares	
	Number of share	Amount (in Rs.)	Number of share	Amount (in Rs.)
Shares outstanding at the beginning of the year	10,000	1,00,000	10,000	1,00,000
Shares Issued during the Year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	10,000	1,00,000	10,000	1,00,000

**(b) Rights, preferences and restrictions attached to shares**

The company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held.

**(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company**

Name of Shareholder	As at March 31, 2020		As at March 31, 2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Ms. Krushangani Marish Shah	5,000	50%	5,000	50%
Mr. Harshil M Shah	5,000	50%	5,000	50%
	<b>10,000</b>	<b>100%</b>	<b>10,000</b>	<b>100%</b>



JK Fabtex Industries Private Limited  
*(Signature)*  
 Authorized

JK Fabtex Industries Private Limited  
*(Signature)*  
 Authorized

**JK FABTEX INDUSTRIES PRIVATE LIMITED**  
Notes to Accounts forming part of Balance Sheet

**Note 4 : Reserves & Surplus**

Particulars	As at March 31, 2020	As at March 31, 2019
	Amount (in Rs.)	Amount (in Rs.)
<b>A. Surplus</b>		
Opening balance	11,52,091	7,77,637
(+) Net Profit/(Net Loss) for the year	5,66,957	3,74,454
<b>Closing Balance</b>	<b>17,19,048</b>	<b>11,52,091</b>
<b>Total</b>	<b>17,19,048</b>	<b>11,52,091</b>

**Note 6 : Long Term Borrowing**

Particulars	As at March 31, 2020	As at March 31, 2019
	Amount (in Rs.)	Amount (in Rs.)
Loan from GIDC for Plot	10,78,500	-
<b>Total</b>	<b>10,78,500</b>	<b>-</b>

**Note 6 : Deffered Tax Liability**

Particulars	As at March 31, 2020	As at March 31, 2019
	Amount (in Rs.)	Amount (in Rs.)
Difference in Depreciation	50,899	-
<b>Total</b>	<b>50,899</b>	<b>-</b>

**Note 7 : Short Term Borrowings**

Particulars	As at March 31, 2020	As at March 31, 2019
	Amount (in Rs.)	Amount (in Rs.)
<b>Unsecured</b>		
Loans and advances from Related Parties (Repayable on Demand)	-	25,65,000
Loans and advances from others	1,68,32,832	2,47,82,832
<b>Total</b>	<b>1,68,32,832</b>	<b>2,73,47,832</b>



JK Fabtex Industries Private Limited

Authorized



## Note 8 : Other Current Liabilities

Particulars	As at March 31, 2020	As at March 31, 2019
	Amount (in Rs.)	Amount (in Rs.)
Employee Salary Payable	12,01,071	12,97,807
Director Salary Payable	10,84,000	6,87,400
Bonus Payable	-	2,32,004
Statutory Liabilities	10,204	43,269
<b>Total</b>	<b>22,95,275</b>	<b>22,60,480</b>

## Note 9 : Short Term Provision

Particulars	As at March 31, 2020	As at March 31, 2019
	Amount (in Rs.)	Amount (in Rs.)
Audit Fees Payable	70,000	63,000
Provision of Expenses	3,54,288	-
<b>Total</b>	<b>4,24,288</b>	<b>63,000</b>

## Note 11 : Long Term Loans &amp; Advances

Particulars	As at March 31, 2020	As at March 31, 2019
	Amount (in Rs.)	Amount (in Rs.)
Inter Corporate Loan	4,23,46,356	2,96,64,650
<b>Total</b>	<b>4,23,46,356</b>	<b>2,96,64,650</b>

## Note 12 : Other Non-Current Assets

Particulars	As at March 31, 2020	As at March 31, 2019
	Amount (in Rs.)	Amount (in Rs.)
Advance Tax (Net of Provision)	5,95,769	3,80,067
Other deposit	49,628	-
<b>Total</b>	<b>6,45,397</b>	<b>3,80,067</b>

## Note 13 : Inventories

Particulars	As at March 31, 2020	As at March 31, 2019
	Amount (in Rs.)	Amount (in Rs.)
Fabric Traded goods	1,61,58,921	5,77,98,494
<b>Total</b>	<b>1,61,58,921</b>	<b>5,77,98,494</b>

**Note 14 :Trade Receivable**

Particulars	As at March 31, 2020	As at March 31, 2019
	Amount (in Rs.)	Amount (in Rs.)
<b>Unsecured, Considered Goods</b>		
Over Six Month	68,26,930	4,37,300
Less than Six Month	85,48,609	66,23,851
<b>Total</b>	<b>1,53,75,539</b>	<b>70,61,151</b>

**Note 15 :Cash and Cash Equivalents**

Particulars	As at March 31, 2020	As at March 31, 2019
	Amount (in Rs.)	Amount (in Rs.)
<b>A.Cash and Cash Equivalents</b>		
(i) Balances with banks	15,311	76,176
(ii) Cash on hand	2,17,111	52,374
<b>Total</b>	<b>2,32,422</b>	<b>1,28,550</b>

**Note 16 : Short Term Loans & Advances**

Particulars	As at March 31, 2020	As at March 31, 2019
	Amount (in Rs.)	Amount (in Rs.)
(a) Advances to Others Parties	1,73,06,779	3,42,97,457
(b) Advances to Supplier	4,44,946	7,671
(c) Advances to Staff	2,43,212	1,40,713
<b>Total</b>	<b>1,79,94,937</b>	<b>3,44,45,841</b>

**Note 17 : Other Current Assets**

Particulars	As at March 31, 2020	As at March 31, 2019
	Amount (in Rs.)	Amount (in Rs.)
(a) Balances with Statutory Authorities	34,492	26,75,070
<b>Total</b>	<b>34,492</b>	<b>26,75,070</b>



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Fixed Assets Schedule - 10

Particulars	Gross Block			Accumulated Depreciation			Net Block		
	Balance as at 1 April 2019	Additions during the year	Deletion during the year	Balance as at March 31, 2020	Balance as at 1 April 2019	Depreciation charge for the year	Adjustment due to Schedule-II	Balance as at 31st March 2020	Balance as at 31st March 2019
Tangible Assets									
Land	22,75,350.00	-	-	22,75,350.00	-	-	-	22,75,350.00	22,75,350.00
Building	-	15,53,810.00	-	15,53,810.00	-	28,983.17	-	15,24,826.83	0.00
Plant & Machinery	-	12,48,395.33	-	12,48,395.33	-	25,902.09	-	12,22,493.24	0.00
Computer	-	19,365.00	-	19,365.00	-	504.02	-	18,860.98	0.00
Electrical Installations	-	1,20,644.85	-	1,20,644.85	-	1,304.31	-	1,19,340.54	0.00
Total Tangible Assets	22,75,350.00	29,42,215.18	-	52,17,565.18	-	56,693.59	-	51,60,871.59	22,75,350.00





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**JK FABTEX INDUSTRIES PRIVATE LIMITED**  
Notes to Accounts forming part of Profit & Loss

**Note 18 : Revenue From Operations**

	<b>Amount (in Rs.)</b>	
<b>Particulars</b>	<b>2019-20</b>	<b>2018-19</b>
Fabric Sales	14,62,08,144	11,30,85,652
Job Service charges	1,84,06,282	71,71,634
<b>Total</b>	<b>16,46,14,426</b>	<b>12,02,57,285</b>

**Note 19 : Other Income**

	<b>Amount (in Rs.)</b>	
<b>Particulars</b>	<b>2019-20</b>	<b>2018-19</b>
Interest Income	38,40,264	22,29,820
<b>Total</b>	<b>38,40,264</b>	<b>22,29,820</b>

**Note 20 : Purchase of Traded Goods**

	<b>Amount (in Rs.)</b>	
<b>Particulars</b>	<b>2019-20</b>	<b>2018-19</b>
Fabric Purchase	10,48,39,171	12,08,90,608
Accessories Purchase	6,89,985	2,80,277
<b>Total</b>	<b>10,55,29,156</b>	<b>12,11,70,885</b>

**Note 21 : Change in Inventories of Traded Goods**

	<b>Amount (in Rs.)</b>	
<b>Particulars</b>	<b>2019-20</b>	<b>2018-19</b>
Fabric Traded goods		
Opening Stock	5,77,98,494	4,84,38,943
Closing Stock	1,61,58,921	5,77,98,494
<b>Total</b>	<b>4,16,39,573</b>	<b>(93,59,551)</b>

**Note 22 : Employee Benefit Expenses**

	<b>Amount (in Rs.)</b>	
<b>Particulars</b>	<b>2019-20</b>	<b>2018-19</b>
(a) Salaries and Wages	23,18,079	32,47,419
(b) Remuneration to Directors	12,50,000	6,34,000
(c) Staff welfare expenses	1,39,776	85,759
(d) Bonus	25,585	2,74,518
<b>Total</b>	<b>37,33,440</b>	<b>42,41,696</b>



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**Note 23 : Process Expenses**

Particulars	Amount (in Rs.)	
	2019-20	2018-19
(a) Sticking workers wages	88,30,070	43,10,520
(b) Repair & Maintenance -Machinery	87,742	47,100
(c) Job work & Contract Labour charges	48,67,745	4,99,243
(d) Rent Plant & Machinery	2,16,000	-
<b>Total</b>	<b>1,40,01,557</b>	<b>48,56,863</b>

**Note 24 : Finance Cost**

Particulars	Amount (in Rs.)	
	2019-20	2018-19
Interest Expenses	1,02,388	76,480
<b>Total</b>	<b>1,02,388</b>	<b>76,480</b>

**Note 25 : Other Expenses**

Particulars	Amount (in Rs.)	
	2019-20	2018-19
Audit Fees	70,000	70,000
Repairs & Maintainance	28,222	7,720
Electricity Expense	3,60,332	-
Job Work & Processiong Charges	21,458	36,453
Brokerage and Commission	15,13,241	99,738
Professional Charges	30,600	1,36,921
Priting & Stationary	42,813	21,246
Rent Paid	3,00,000	2,75,067
Miscellaneous Expense	2,61,327	3,47,568
<b>Total</b>	<b>26,27,993</b>	<b>9,94,713</b>

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A. P. SANZGIRI & CO.  
MUMBAI  
F. R. NO.  
116293W  
CHARTERED ACCOUNTANTS

JK Fabtex Industries Private Limited

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## JK FABTEX INDUSTRIES PRIVATE LIMITED

### Note 1: Background

The Company was incorporated as on 5<sup>th</sup> March 2012 for business of manufacturing, exporting, importing and trading of Garments and Fabric.

### Note 2: Statement of Significant Accounting Policies and Notes forming part of accounts for the period ended 31<sup>st</sup> March, 2020.

#### i. Basis of Accounting

The financial statements are prepared under historical cost convention on an accrual basis and are in accordance with the generally accepted accounting principles in India, the applicable mandatory accounting standards as notified by Companies (Accounting Standards) Rules, 2014 and the relevant provisions of The Companies Act, 2013.

#### ii. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures relating to contingent liabilities as at the date of financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. Difference between the actual result and estimates are recognized in periods in which the results are known- /-materialized.

#### iii. Fixed Assets

Fixed Assets are carried at historical cost less depreciation accumulated thereon.

#### iv. Depreciation

Depreciation on the fixed Assets is provided on Straight Line Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

#### v. Impairment of Assets

The carrying amounts of fixed assets are reviewed at each Balance Sheet date to ascertain if there is any indication of impairment based on internal/external factors. An impairment loss is recognised where the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the net selling price and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value.

#### vi. Valuation of Inventories

- Raw Materials are valued at weighted average cost or net realisable value.
- Finished Goods are valued at lower of weighted average cost or net realisable value.

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**vii. Revenue Recognition:**

- I) Sale of goods is recognised when the risk and rewards of ownership are passed on to the customers, which is generally on despatch of goods. Sales are stated net of returns and excluding Goods and Service Tax.

**viii. Foreign Exchange Transactions**

- I) Transactions in foreign currencies are recorded at exchange rates prevailing at the time of the transactions. The exchange differences arising on restatement or on settlement are recognised in the Profit and Loss Statement.
- II) All Assets and Liabilities relating to transactions involving foreign currencies are converted at exchange rates prevailing at the year-end. Any loss or gain arising out of settlements/conversion is adjusted in the Profit and Loss Statement.

**ix. Borrowing Cost**

Borrowing costs attributable to the acquisition or construction of qualifying asset are capitalized as part of the cost of asset. Other borrowing costs are recognized as an expense in the period for which they are incurred.

**x. Material Events**

Material events occurring after the Balance Sheet date are taken into cognizance.

**xi. Provision, Contingent Liabilities and Contingent Assets:**

Provisions involving substantial degree of estimation in measurement are recognized when there is present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

**xii. Taxation**

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961.

Deferred tax is recognized, subject to prudence, on timing difference, being the tax on difference between the taxable income and the accounting income that originate in one period and is capable of reversal in one or more subsequent periods. Deferred tax assets are recognized for unabsorbed depreciation and carry forward losses to the extent there is virtual certainty that sufficient future taxable income will be available against which deferred tax assets can be realized.

**xiii. Earnings Per Share**

Earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders, by the weighted average number of equity shares outstanding during the period.



## 21. Dues to Micro & Small Enterprises.

Company has not received any intimation from “suppliers” regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year-end together with interest paid / payable as required under the said Act have not been furnished. The Same has not been verifiable by the auditor.

## 22. Contingent Liability

There are no Contingent Liabilities as on March 31, 2020 (Previous year – Nil)

## 23. Balance confirmations

The balance of unsecured loans, creditors, advances to suppliers and debtors are subject to confirmations. The management is in the process of obtaining the respective confirmations in the due course. However, the reconciliation of these balances is not expected to result in any material adjustments in the stated balances.

## 24. Imported and Indigenous material

Amount in Rs.

Particulars	2019-2020		2018-2019	
	Rs.	%	Rs.	%
Imported	-	-	-	-
Indigenous	105,529,156	100%	121,170,885	100%
<b>Total</b>	<b>105,529,156</b>	<b>100%</b>	<b>121,170,885</b>	<b>100%</b>

## 25. Remuneration paid or payable to Auditors

Amount in Rs.

Particular	2019-2020	2018-2019
As Statutory Auditor(including GST)	55,100	55,100
As Tax Auditor (Including GST)	14,900	14,900



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**26. Related party disclosures (as identified and certified by the management)****I) Individuals Controlling the enterprises and Key Management Personnel**

- Mr. Harshil M Shah (Director)
- Ms. Naman Shah (Director)

**II) Relative of Key Managerial Person**

- Ms. Krushangani A. Jain
- Mr. Manish K. Shah
- Ms. Arushi M. Shah

**III) Other Related Parties**

- K K Silk Mills Limited.  
(Formerly known as K K Silk Mills Private Limited)
- V K Silk Mills (Directors are Partners)

Amount in Rs

Nature of Transaction	2019-2020	2018-2019
<b>Sales/Job Work Charges</b>		
- K K Silk Mills Limited	1,82,17,277	2,79,17,972
<b>Purchases-</b>		
K K Silk Mills Limited	10,01,201	Nil
V K Silk Mills	81,86,872	Nil
<b>Rent</b>		
V K Silk Mills	3,00,000	Nil
K K Silk Mills Limited	2,16,000	Nil
<b>Interest on Loan Given</b>		
K K Silk Mills Limited	20,07,451	7,12,021
<b>Remuneration</b>		
-Mr. Harshil M. Shah	6,50,000	4,00,000
-Mr. Naman Shah	6,00,000	3,50,000
<b>Salary</b>		
- Aarushi M. Shah	3,00,000	2,34,000
<b>Loan &amp; Advances Taken</b>		
- Ms. Aarushi M. Shah	Nil	15,00,000
- Mr. Harshil M. Shah	Nil	10,00,000



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K Fabtex Industries - Mumbai Limited

<b>Repayment of Loan &amp; Advances Taken</b>		
- Mr. Kantilal B Shah	25,65,000	15,00,000
- Ms. Aarushi M. Shah	Nil	10,00,000
<b>Loan &amp; Advances Given</b>		
-K K Silk Mills Limited	1,08,75,000	25,18,791
<b>Outstanding Balance as on 31<sup>st</sup> March 2020 Dr/(Cr)</b>		
- Mr. Kantilal B Shah	Nil	(25,65,000)
- K K Silk Mills Limited- <b>Loan</b>	4,23,46,356	2,96,64,650
- V K Silk Mills- <b>Creditor</b>	(3,08,128)	Nil
- K K Silk Mills Limited-Job Work Income	36,08,402	Nil
- K K Silk Mills Limited –Purchase	(10,01,201)	Nil
<b>Outstanding Balance (Remuneration &amp; Salary)</b>		
- Ms. Krushangani Aman Jain	-	2,78,000
- Ms. Aarushi M. Shah	3,00,000	1,59,000
- Mr. Harshil M. Shah	2,36,000	2,50,000
- Mr. Naman Shah	5,48,000	3,25,000

## 27. Earnings Per Share

Amount in Rs

Particular	2019-2020	2018-2019
Net Profit (Rs.)	5,66,957	3,74,454
Weighted average number of equity shares outstanding (Nos.)	10000	10000
Earnings per share - Basic & Diluted (Rs.) ( Face value of Rs.10 per share)	56.70	37.45

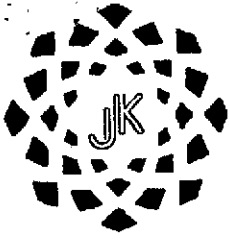
28. Since the company has only one reportable segment under Accounting Standard 17 (AS-17) issued by ICAI viz. Fabrics, no disclosures are required to comply with the said AS-17. The volumes of other segments are insignificant in this context.

29. Previous year's figures have been regrouped and rearranged wherever necessary to conform to current year's presentation.

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# JK Fabtex Industries Private Ltd.

Factory : T-1 Umbergaon Multilevel shade estate, GIDC, Phase-3,  
Umbergaon District Valsad - 396171 • Tel.: 0260-2653212  
GSTIN : 24AACCJ8356R1ZV | CIN : U17291MH2012PTC227884

## **DIRECTORS REPORT** **OF** **JK FABTEX INDUSTRIES PRIVATE LIMITED** **FOR THE FINANCIAL YEAR 2019-20**

### **NAMES OF PAST AND PRESENT DIRECTORS OF THE COMPANY WITH DIRECTOR IDENTIFICATION NUMBERS (DIN):<sup>1</sup>**

- |                 |                             |
|-----------------|-----------------------------|
| 1. Harshil Shah | :- Director (DIN:-08094477) |
| 2. Naman Shah   | :- Director (DIN:-08323071) |

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<sup>1</sup>The above disclosure has been given in accordance with Section 158 of Companies Act 2013, and reference of any of the above directors made in this document be read along with the above disclosure of their respective Director Identification Numbers



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## DIRECTORS' REPORT

To  
THE MEMBERS,

JK FABTEX INDUSTRIES PRIVATE LIMITED  
ADDRESS: ROOM NO. 402, 4<sup>TH</sup> FLOOR,  
SIDDHACHAL BLDG OPP CANARABAR,  
T.J. ROAD, SEWREE MUMBAI 400 015,  
MAHARASHTRA, INDIA

Your Directors is hereby presenting the Annual Report of the Company together with the Audited Statement of Accounts for the yearended 31<sup>st</sup> March, 2020.

### 1. FINANCIAL STATEMENTS & RESULTS:

#### a. FINANCIAL RESULTS :

The Company's performance during the year ended 31<sup>st</sup> March, 2020 as compared to the previous financial year, is summarized below:

Particulars	For the financial year ended 31 <sup>st</sup> March, 2020	For the financial year ended 31 <sup>st</sup> March, 2019
Income	16,84,54,690	12,24,87,105
Less: Expenses	16,76,90,800	12,19,81,087
Profit/ (Loss) before tax	7,63,890	5,06,019
Less: Provision for tax		
Current Tax	1,46,034	1,31,565
Deferred Tax	50,899	-
Income Tax of earlier years w/ off	-	-
Exception Income	-	-
Exception expenditure	-	-
Profit after Tax	5,66,957	3,74,454

#### APPROPRIATION:

Interim Dividend	-	-
Final Dividend	-	-
Tax on distribution of dividend	-	-
Transfer of General Reserve	-	-
Balance carried to Balance sheet	5,66,957	3,74,454





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**b. OPERATIONS:**

The Company continues to be engaged in the activities pertaining to business of Manufacturing, Exporting, Importing, and trading of Garments, fabrics.

There was no change in the nature of business of the company, during the year under review.

**c. DIVIDEND:**

With a view to conserve resources, your Directors have thought it prudent not to recommend any dividend for the financial year under review.

**d. UNPAID DIVIDEND & IEPF:**

The Company has not transferred any amount to the Investor Education & Protection Fund (IEPF) and not amount is lying in Unpaid Dividend A/c of the Company.

**e. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:**

During the year under review, your Company did not have any subsidiary, associate and joint venture company.

**f. DEPOSITS:**

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

**g. LOANS FROM DIRECTORS OR THEIR RELATIVES:**

During the financial year 2019-20, the Company has not borrowed any amount(s) from Directors and/or any of their Relatives.

**h. PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:**

The details of transactions/contracts/arrangements referred to in Section 188(1) of Companies Act, 2013 entered by the Company with related party(ies) as defined



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under the provisions of Section 2(76) of the Companies Act, 2013, during the financial year under review, are furnished in Form AOC-2 and is attached as Annexure - I and forms part of this Report.

i. **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are furnished in Annexure- II which forms part of this Report.

j. **EXTRACT OF ANNUAL RETURN:**

The Company does not have any website and hence, the Annual Return referred to in Section 92(3) has not been placed on the website.

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, Extract of the Annual Return for the financial year ended 31<sup>st</sup> March 2020 made under the provisions of Section 92(3) of the Act is attached as Annexure-III which forms part of this Report.

k. **PARTICULARS OF INVESTMENTS, LOANS, GUARANTEES AND SECURITIES:**

Full particulars of investments, loans, guarantees and securities covered under Section 186 of the Companies Act 2013 provided during the financial year under review has been furnished in Note 11 of the Notes to Accounts which forms part of the financials of the Company.

l. **DISCLOSURES UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013:**

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.



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## **m. DISCLOSURE OF INTERNAL FINANCIAL CONTROLS:**

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Statutory Auditors of the Company for inefficiency or inadequacy of such controls.

## **2. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL**

### **a) BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL**

There was no change in Directorship of the Company during the year under review. The Company was not required to appoint any Key Managerial Personnel.

The Company was not required to appoint any Key Managerial Personnel.

## **3. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES**

### **a. BOARD MEETINGS:**

The Board of Directors met 5 (Five) times during the financial year ended 31<sup>st</sup> March 2020 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. The details of the same are as mentioned under:

The Company has complied with the applicable Secretarial Standards in respect of all the above-Board meetings.

### **b. RISK MANAGEMENT POLICY:**

The Board of Directors of the Company has not designed Risk Management Policy. However, the company has in place mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by business and functions are systematically addressed through mitigating actions on continuing basis.



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## 4. AUDITORS AND REPORTS:

The matters related to Auditors and their Reports are as under:

### a. OBSERVATIONS OF STATUTORY AUDITORS ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2020:

The observations / qualifications / disclaimers made by the Statutory Auditors in their report for the financial year ended 31<sup>st</sup> March 2020 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

### b. STATUTORY AUDITOR:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. Sanzgiri & Co, Chartered Accountants, the Statutory Auditors of the Company have been appointed for a term of 5 (Five) years till the end of Financial Year 2023-24.

### c. REPORTING OF FRAUDS BY STATUTORY AUDITORS UNDER SECTION 143(12):

There were no incidences of reporting of frauds by Statutory Auditors of the Company under Section 143(12) of the Act read with Companies (Accounts) Rules, 2014.

## 5. OTHER DISCLOSURES:

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

### a. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.



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## **b. DIRECTOR'S RESPONSIBILITY STATEMENT:**

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31<sup>st</sup> March, 2020, the Board of Directors hereby confirms that:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2020 and of the profit of the Company for that year;
- c. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts of the Company have been prepared on a going concern basis;
- e. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

## **c. DISCLOSURE UNDER SECTION 43(a)(ii) OF THE COMPANIES ACT, 2013:**

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

## **d. DISCLOSURE UNDER SECTION 54(1)(d) OF THE COMPANIES ACT, 2013:**

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.





# JK Fabtex Industries Private Ltd.

Factory : T-1 Umbergaon Multilevel shade estate, GIDC, Phase-3,  
Umbergaon District Valsad - 396171 • Tel.: 0260-2653212  
GSTIN : 24AACCJ8356R1ZV | CIN : U17291MH2012PTC227884

e. **DISCLOSURE UNDER SECTION 62(1)(b) OF THE COMPANIES ACT, 2013:**

The Company has not issued any equity shares under Employees Stock Option

Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

f. **DISCLOSURE UNDER SECTION 62(1)(b) OF THE COMPANIES ACT, 2013:**

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

g. **DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013:**

During the year under review, there were no instances of non-exercising of Voting rights in respect of shares purchased directly by employees under a Scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished

6. **ACKNOWLEDGEMENTS AND APPRECIATION:**

Your Directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, financial institutions and Central and State Governments for their consistent support and encouragement to the Company.



# JK Fabtex Industries Private Ltd.

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GSTIN : 24AACCJ8356R1ZV | CIN : U17291MH2012PTC227884

FOR AND ON BEHALF OF THE BOARD  
JK FABTEX INDUSTRIES PRIVATE LIMITED

**HARSHIL MANISH SHAH**  
**DIRECTOR**

DIN: 08094477

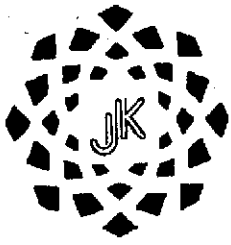
ADDRESS: SIDDHACHAL BUILDING,  
402, T.J ROAD, SEWREE,  
MUMBAI 400 014,  
MAHARASHTRA, INDIA

**NAMAN SHAH**  
**DIRECTOR**

DIN: 08323071

ADDRESS: 402-A, GIRNAR TOWER, 4<sup>TH</sup>  
FLR, G.D. AMBEKAR MARG AMBEWADI,  
KALACHOWKI, MUMBAI 400 033,  
MAHARASHTRA INDIA

DATE: 18.12.2020  
PLACE: MUMBAI



# JK Fabtex Industries Private Ltd.

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Umbergaon District Valsad - 396171 • Tel.: 0260-2653212  
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## ANNEXURE I

### Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

#### 1. Details of contracts or arrangements or transactions not at arm's length basis

Particulars	Particulars	Particulars
(a) Name(s) of the related party and nature of relationship	-	-
(b) Nature of contracts/ arrangements/ transactions	-	-
(c) Duration of the contracts / arrangements/ transactions	-	-
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	-	-
(e) Justification for entering into such contracts or arrangements or transactions	-	-
(f) Date(s) of approval by the Board	-	-
(g) Amount paid as advances, if any	-	-
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	-	-



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## 2. Details of material contracts or arrangement or transactions at arm's length basis

Particulars	Particulars
(a) Name(s) of the related party and nature of relationship	K K Silk Mills Limited (Key Managerial Personnel have significant influence)
(b) Nature of contracts/ arrangements/ transactions	Sales / Job Work Charges
(c) Duration of the contracts / arrangements/ transactions	During the Year
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	Sales amounting Rs. 1,82,17,277
(e) Date(s) of approval by the Board, if any	-
(f) Amount paid as advances, if any	-



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## ANNEXURE-II

DISCLOSURE PURSUANT TO SECTION 134(3)(M) OF THE COMPANIES ACT 2013 READ  
WITH RULE 8 OF THE COMPANIES (ACCOUNTS), RULES 2014

### (A) Conservation of energy:

Steps taken or impact on conservation of energy	The Company has not spent any substantial amount on Conservation of Energy to be disclosed here.
Steps taken by the company for utilizing alternate sources of energy	
Capital investment on energy conservation equipments	

### (B) Technology absorption:

Efforts made towards technology absorption	Considering the nature of activities of the Company, there is no requirement with regard to technology absorption.
Benefits derived like product improvement, cost reduction, product development or import substitution	
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	
Details of technology imported	Nil
Year of import	Not Applicable
Whether the technology has been fully absorbed	Not Applicable
If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
Expenditure incurred on Research and Development	Nil

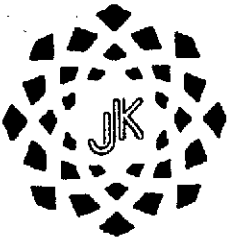


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## (C) Foreign exchange earnings and Outgo:

	1 <sup>st</sup> April, 2019 to 31 <sup>st</sup> March, 2020 [Current F.Y.]	1 <sup>st</sup> April, 2018 to 31 <sup>st</sup> March, 2019[Previous F.Y.]
	Amount in Rs.	Amount in Rs.
Actual Foreign Exchange earnings	-	-
Actual Foreign Exchange outgo	-	-



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## ANNEXURE- III

### Form No. MGT-9 EXTRACT OF ANNUAL RETURN

As on financial year ended on 31st March 2020  
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies  
(Management and Administration) Rules, 2014]

#### I. REGISTRATION AND OTHER DETAILS:

CIN	:	U17291MH2012PTC227884
Registration Date	:	09/03/2012
Name of the Company	:	JK Fabtex Industries Private Limited
Category / Sub-Category of the Company	:	Company Limited by Shares / Indian Non-Government Company
Address of the Registered office and contact details	:	Room no. 402, 4th floor, Siddhachal Building, Opp Canara Bar, T.J. Road, Sewree Mumbai Mumbai City MH 400015 IN
Whether listed company	:	No
Name, Address and Contact details of Registrar and Transfer Agent, if any:	:	NA

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and description of main products/services	NIC Code of the Product/service	% to total turnover of the company
1	C-Textile, leather and other apparel products	C2	100

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES : NOT APPLICABLE

Sr. No.	Name and address of the Company	CIN/ GLN	Holding subsidiary / associate	% of shares held	Applicable section



# JK Fabtex Industries Private Ltd.

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## IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of TotalEquity):

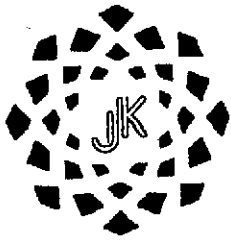
### i. Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	-	5,000	5,000	50	-	5,000	5,000	50	Nil
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):	-	5,000	5,000	50	-	5000	5,000	50	Nil
(2) Foreign									
a) NRIs	-	-	-	-	-	-	-	-	-
Individuals	-	-	-	-	-	-	-	-	-
b) Other	-	-	-	-	-	-	-	-	-
Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	-	5,000	5,000	50	-	5,000	5,000	50	Nil
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-



# JK Fabtex Industries Private Ltd.

b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):	-	-	-	-	-	-	-	-	-
(2) Non-Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	5,000	5,000	50	-	5,000	5,000	50	Nil
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total(B)(2):	-	5,000	5,000	50	-	5,000	5,000	50	Nil
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	5,000	5,000	50	-	5,000	50	5,000	Nil
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	10,000	10,000	100	-	10,000	10,000	100	0.00



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## ii. SHAREHOLDING OF PROMOTERS:

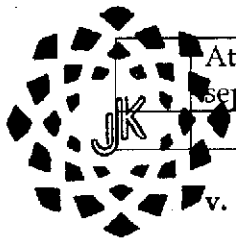
Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledge d / encum bered to total shares	
01	Mr. Harshil M. Shah	5,000	50	-	5,000	50	-	-
	Total	5,000	50	-	5,000	50	-	-

## iii. CHANGE IN PROMOTERS' SHAREHOLDING:

There was no change in promoter shareholding during the financial year.

## iv. SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS):

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	For each of the Top 10 Shareholders				
01	Ms. Krushangani M. Shah				
	At the beginning of the year	5,000	50	5,000	50
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	No Change			



# JK Fabtex Industries Private Ltd.

At the End of the year (or on the date of 5,000 50 5,000 50  
separation, if Factory at Umbergaon (40) tilevel shade estate, GIDC, Phase-3,  
Umbergaon District Valsad - 396171 • Tel.: 0260-2653212  
GSTIN : 24AACCJ8356R1ZV | CIN : U17291MH2012PTC227884

## v. SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For each of the Directors and KMP	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
01	Harshil M. Shah				
	At the beginning of the year	5,000	50	5,000	50
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	No change			
	At the End of the year	5,000	50	5,000	50

## V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	2,73,47,832	-	2,73,47,832
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	2,73,47,832	-	2,73,47,832
Change in Indebtedness during the financial year				
Addition	-	10,78,500	-	10,78,500
Reduction	-	(1,05,15,000)	-	(1,05,15,000)
Net Change	-	(94,36,500)	-	(94,36,500)

# JK Fabtex Industries Private Ltd.

Includeness at the end of the financial year	Factory : T-1 Umbergaon Multilevel shade estate, GIDC, Phase-3, Umbergaon District Valsad - 396179, 11BR20260-2653212		
Principal Amount	Umbergaon District Valsad - 396179, 11BR20260-2653212		1,79,11,332
(i) Interest due but not paid	GSJH124AACJ8356R1ZV   CIN : U17291MH2012PTC227884		-
(ii) Interest accrued but not due	-	-	-
Total (i+ii+iii)	-	1,79,11,332	1,79,11,332

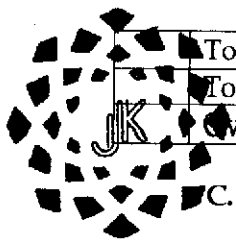
## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

### A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER:

Sl. No.	Particulars of Remuneration	Total Amount		
		Harshil Shah	Naman Shah	
1	Gross salary	6,50,000	6,00,000	12,50,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify	-	-	-
	Total (A)	6,50,000	6,00,000	12,50,000
	Ceiling as per the Act	-	-	-

### B. REMUNERATION TO OTHER DIRECTORS: NIL

Sl. No.	Particulars of Remuneration	Name of Directors		Total Amount
	1. Independent Directors	-	-	-
	Fee for attending board / committee meetings	-	-	-
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (1)	-	-	-
	2. Other Non-Executive Directors	-	-	-
	Fee for attending board / committee meetings	-	-	-
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (2)	-	-	-



# JK Fabtex Industries Private Ltd.

Total (B)=(1+2)

Total Managerial Remuneration

Overall Ceiling as per the District Valsad - 396171

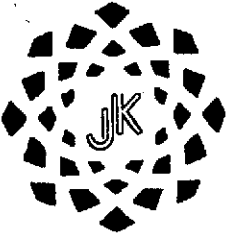
GSTIN : 24AACCJ8356R1ZV | CIN : U17291MH2012PTC227884

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD : NIL

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please Specify	-	-	-	-
	Total	-	-	-	-

## VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD /NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-



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