

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 March 31, 2022, and 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 Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its Profit 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's of Director Report, but does not include the Financial Statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

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.

Responsibilities of Management and Those Charged with Governance for the 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, total comprehensive income,



changes in equity 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 Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, 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 the Board of Directors 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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.



Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in:

- (i) Planning the scope of our audit work and in evaluating the results of our work; and
- (ii) To evaluate the effect of any identified misstatements in the financial statements

We communicate with Management, 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 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, 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 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 accounts.
 - (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 March 31, 2022 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) 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 as at March 31, 2022 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 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 have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - B. The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - C. Based on such audit procedures that we have 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 (1) and (2) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.

For A.P Sanzgiri & Co.
Chartered Accountants
FRN: 116293W

Satish Kumar Gupta

Satish Kumar Gupta
Partner

M.No: 101134

UDIN: 22101134 AyxZaI 9095

Place: Mumbai

Date: September 6, 2022



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S 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** of even date)

The Annexure referred to in Independent Auditor's Report to the members of the Company on the Financial Statements for the year ended 31 March 2022, we report that:

i. Property, Plant and Equipment and Intangible Assets:

- a. (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company does not have any intangible assets.
- b. As per information and explanations to us, physical verification of PPE has been carried out by the management during the year in accordance with the phased programme of verification of all assets over three years which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. As informed, no material discrepancies were noticed on such verification;
- c. According to the information and explanation given to us and on the basis of our examination of records of the Company, the title deeds of immovable properties are held in the name of the Company;
- d. According to the information and explanations given to us and on the basis of our examination of the records, the company has not revalued its PPE during the year;
- e. According to the information and explanations given to us, 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.

ii. Inventories

- a. During the Operating cycle of Company, management regularly conduct physical verification of Finished Goods, Packing Material and Stores and Spares which in our opinion is reasonable, having regard to the size and nature of the Company. The discrepancies noticed on such verification were not significant and the same have been properly dealt with in the books of account.
 - b. During any the year, the Company has not been sanctioned working capital limit in excess of five crore rupees, in aggregate, from Bank or financial institutions on the basis of security of current assets; whether the quarterly returns or statement filed by the company with such banks or financial institutions are in agreement with the books of account of the company, if not, give details ; is not applicable to the company.
- iii. The Company has not made investments in, and not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence, clause 3 (iii)(a) to (f) of the order is not applicable to the Company.
- iv. The Company has not made any investment and not given any loans, guarantees or securities in respect of provisions of sections 185 and 186 of Companies Act, 2013.



- v. In our opinion the Company has not accepted deposits or the amounts which are deemed to be deposits, within the meaning of sections 73 to 76 of the Act or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Hence clause 3 (v) of the order is not applicable to the Company;
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the Services provided by the Company.

vii. Statutory Dues

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

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, pension scheme, employees' state insurance, duty of customs, income tax, goods and service tax, cess and any other material statutory dues were 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 material dues of excise, cess and Provident fund, Pension Scheme, Goods and Service tax, which have not been deposited with the appropriate authorities on account of any dispute.
- viii. There were no transactions which have not been recorded in the books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under the Income tax Act, 1961 (43 of 1961).

ix.

- a. In our opinion and according to the information and explanation given to us the Company has not defaulted in repayment of loans or borrowings to a financial institutions or banks.
 - b. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - c. The company has not applied for Term Loans during the Year.
 - d. On an overall examination of the 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 Company.
 - e. The Company does not have any subsidiaries, associates or joint ventures. Therefore clause ix(e) of the Order, is not applicable to the Company.
 - f. The Company does not have any subsidiaries, associates or joint ventures. Therefore clause ix(f) of the Order, is not applicable to the Company.
- x. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans or Private placement or preferential allotment and hence reporting under clause 3 (x) (a) to (b) of the Order is not applicable to the Company;

xi.

- a. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- b. No report under sub-section (12) of section 143 of the Companies Act, 2013 is required to be filed by the auditors in Form ADT-4 as prescribed under Rules, 2014 with the central government during the year and upto the date of this report.
- c. Based on our enquires and according to the information and explanation given by the management, we have been informed that no whistle blower complaint has been received during the year.

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

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with the Section 188 of the Companies Act, 2013. Details of transactions with the related parties have been disclosed in the Financial Statements as required by applicable Indian Accounting Standard. However, the provisions of Section 177 of the Companies Act, 2013 are not applicable to the Company.

xiv. According to the information and explanation given to us, the Internal Audit is not applicable to the Company. Accordingly, the paragraph 3(xiv) (a) to (b) of the Order is not applicable to the Company.

xv. According to the information and explanations given to us and based on our examination of the records, the Company has not entered during the year into any non-cash transactions with its directors or persons connected with them and hence clause 3 (xv) of the Order is not applicable to the Company.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. The Company has not conducted any Non Banking Financial or Housing Finance activities during the year and the Company is not a Core Investment Company (CIC) and hence clause 3 (xvi) b, c and d are not applicable;

xvii. According to the information and explanation given to us, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii. There has been no resignation of statutory auditors of the Company during the year.

xix. 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 based on our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.

xx.

- a. There are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, reporting under clause (xx)(a) of the order is not applicable for the year.



- b. There are no unspent amounts towards Corporate Social Responsibility (CSR) under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project. Therefore, reporting under clause xx(b) of the order is not applicable for the year.
- xxi. Since the Company do not require to prepare consolidated financials statement. Accordingly, reporting under clause 3(xxi) of the order is not applicable.

For A.P Sanzgiri & Co.
Chartered Accountants
FRN: 116293W

Satish Kumar Gupta

Satish Kumar Gupta
Partner

M.No: 101134

UDIN: 2210134AYRZQI9095

Place: Mumbai
Date: September 6, 2022



JK FABTEX INDUSTRIES PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2022

(Amount in Lacs)

Particulars		Note No.	As at March 31, 2022	As at March 31, 2021
I.	<u>EQUITY AND LIABILITIES</u>			
1	<u>Shareholders' Funds</u>			
	(a) Share capital	3	1.00	1.00
	(b) Reserves and Surplus	4	31.64	23.31
2	<u>Non-current Liabilities</u>			
	(a) Long-term borrowings	5	46.14	178.10
	(b) Deferred tax liabilities (Net)	6	2.57	1.29
	(c) Other Long term liabilities		-	-
	(d) Long-term provisions		-	-
3	<u>Current liabilities</u>			
	(a) Short-term borrowings	7	482.97	95.49
	(b) Trade payables	8		
	(i) Dues of micro enterprises and small enterprises		-	-
	(ii) Dues of creditors other than micro enterprises and small enterprises		565.26	571.10
	(c) Other current liabilities	9	21.30	13.80
	(d) Short-term provisions	10	0.72	1.98
	TOTAL		1,151.60	886.08
II.	<u>ASSETS</u>			
1	<u>Non-current assets</u>			
	(a) Property, Plant & Equipment and Intangible Assets			
	(i) Property, Plant & Equipment	11	100.33	67.38
	(ii) Intangible assets		-	-
	(iii) Capital Work in Progress		1.90	-
	(b) Non-Current Investment		-	-
	(c) Long-term loans and advances	12	12.07	9.46
	(d) Other non-current assets	13	0.50	0.50
2	<u>Current assets</u>			
	(a) Inventories	14	429.68	575.11
	(b) Trade receivables	15	390.10	23.71
	(c) Cash and cash equivalents	16	3.98	6.33
	(d) Short-term loans and advances	17	211.10	202.19
	(e) Other current assets	18	1.96	1.40
	TOTAL		1,151.60	886.08
	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

Satish Kumar Gupta
Partner
M.N. 101134

Date : September 6, 2022
Place : Mumbai



For and on behalf of Board of Directors

For JK Fabtex Industries Private Limited

Naman Shah

Naman Shah
Director
DIN : 08323071

Date : September 6, 2022
Place : Mumbai

Director

Muktik Shah

Muktik Shah
Director
DIN : 09375865

Date : September 6, 2022
Place : Mumbai

Director

JK FABTEX INDUSTRIES PRIVATE LIMITED				
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022				
(Amount in Lacs)				
Particulars		Note No.	2021-22	2020-21
I.	Revenue From Operation	19	1,470.63	256.91
II.	Other income	20	18.23	33.95
III.	Total Income (I + II)		1,488.86	290.86
IV.	Expenses:			
	Purchases of Stock-in-Trade	21	926.77	489.95
	Changes in inventories of Stock-in-Trade	22	145.43	(413.52)
	Employee benefits expenses	23	32.09	33.33
	Process expenses	24	326.85	155.85
	Finance costs	25	15.12	1.65
	Depreciation and amortization expense	11	3.96	1.69
	Other expenses	26	27.37	13.62
	Total Expenses(IV)		1,477.60	282.57
V.	Profit before exceptional items and tax (III-IV)		11.26	8.30
VI.	Exceptional items		-	-
VII.	Profit before tax (VII- VIII)		11.26	8.30
VIII.	Tax expense:			
	(1) Current tax		1.66	1.39
	(2) Deferred tax		1.27	0.78
IX.	Profit (Loss) for the Year (IX - X)		8.33	6.12
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)		8.33	6.12
XIV.	Earnings per equity share:			
	(1) Basic		83.32	61.22
	(2) Diluted		83.32	61.22
	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 : September 06, 2022

Place : Mumbai



For and on behalf of Board of Directors

For JK Fabtex Industries Private Limited




Naman Shah

Director

DIN : 08323071

Date : September 06, 2022

Place : Mumbai



Muktik Shah

Director

DIN : 09375865

Date : September 06, 2022

Place : Mumbai

JK FABTEX INDUSTRIES PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(Amount in Lacs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Amount	Amount	Amount	Amount
A. Cash Flow from Operating Activities				
Profit /(Loss) before taxation		11.26	-	8.30
Adjustments for:-			-	-
Depreciation	(3.96)		(1.69)	-
Interest income	18.23		33.95	-
Interest Expenditure	(15.12)		(1.65)	-
		(0.86)		30.62
Operating profit/ (Loss) before		12.12		(22.32)
Changes in Working Capital:				
Increase/(Decrease) in trade payables	(5.84)		(183.38)	-
Increase/(Decrease) in other current liabilities	7.50		(8.15)	-
Increase/(Decrease) in Short term provisions (Other than Income Tax)	(1.27)		(2.26)	-
(Increase)/Decrease in trade receivables	(366.38)		130.04	-
(Increase)/Decrease in inventories	145.43		(413.52)	-
(Increase)/Decrease in short term loans and advances (Other than Mat Credit)	(8.92)		(5.16)	-
(Increase)/Decrease in Long term loans and advances (Other than Advance Tax)	(2.61)		423.46	-
(Increase)/Decrease in other current assets	(0.56)		(18.13)	-
		(232.64)	-	(77.09)
Taxes paid (net of refunds)		(1.66)	-	(4.89)
Extra Ordinary Items				
Net Cash generated / (used) from Operating activities	A	(222.18)		(104.30)
B. Cash flow from Investing Activities				
Fixed Asset	(38.81)		(17.46)	
Interest received	18.23		33.95	
Net Cash generated / (used) from investing activities	B	(20.58)		16.49
C. Cash flow from Financing Activities				
Interest paid	(15.12)		(1.65)	
Proceeds from Borrowings	(131.96)		167.32	
Repayment of borrowings	387.48		(73.85)	
Net Cash generated / (used) from financing activities	C	240.40		91.82
Net increase / (Decrease) in cash and cash equivalents	(A+B+C)	(3.36)		4.01
Add:				
Cash and Cash equivalents at the beginning of the year		6.33		2.32
Cash and Cash equivalents at the end of the year		3.98		6.33
Cash And Cash equivalents comprise of :				
Cash on hand		2.12		1.09
Balance With Bank		1.86		5.25
Total		3.98		6.33

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 : September 6, 2022
Place : Mumbai

For and on behalf of Board of Directors

For JK Fabtex Industries Private Limited

Naman Shah
Director
DIN : 08323071

Director

Date : September 06, 2022
Place : Mumbai

Muktil Shah
Director
DIN : 09375865

Director

Date : September 06, 2022
Place : Mumbai

JK FABTEX INDUSTRIES PRIVATE LIMITED

Note 1: Background

The Company was incorporated as on 9th 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 31st March, 2022.

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.

For JK Fabtex Industries Private Limited

For JK Fabtex Industries Private Limited



Director





Director



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.

For JK Fabtex Industries Private Limited

For JK Fabtex Industries Private Limited



[Signature]
Director

[Signature]
Director

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

Note 3 : Share Capital

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of share	Amount in Lacs	Number of share	Amount in Lacs
Authorised				
Equity Shares of Rs. 10 each	2,50,000.00	25.00	2,50,000.00	25.00
Issued				
Equity Shares of Rs. 10 each	10,000.00	1.00	10,000.00	1.00
Subscribed & Paid up				
Equity Shares of Rs. 10 each fully paid up	10,000.00	1.00	10,000.00	1.00
Total	10,000.00	1.00	10,000.00	1.00

(a) Reconciliation of number of shares

Particulars	Equity Shares		Equity Shares	
	Number of share	Amount in Lacs	Number of share	Amount in Lacs
Shares outstanding at the beginning of the year	10,000.00	1.00	10,000.00	1.00
Shares Issued during the Year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	10,000.00	1.00	10,000.00	1.00

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

Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Ms. Krushangani Manish Shah	5,000.00	50%	0.05	50%
Mr. Harshil M Shah	5,000.00	50%	0.05	50%
Total	10,000.00	100%	0.10	100%

(c) Rights, preferences, restrictions:

Equity Shares

The Company has one class of equity shares having a par value of Rs. 10/- each. Each shareholder is eligible for one vote per share held. The dividend, if proposed by the Board of Directors, is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(d) Promoter's Shareholding

Shares held by Promotor as on March 31, 2022

Promoter's Name	No. of Shares	% of Total Shares	% Change during the year
Ms. Krushangani Manish Shah	5,000.00	50%	-
Mr. Harshil M Shah	5,000.00	50%	-
Total	10,000.00	100%	-

Shares held by Promotor as on March 31, 2021

Promoter's Name	No. of Shares	% of Total Shares	% Change during the year
Ms. Krushangani Manish Shah	5,000.00	50%	-
Mr. Harshil M Shah	5,000.00	50%	-
Total	10,000.00	100%	-

For JK Fablex Industries Private Limited

For JK Fablex Industries Private Limited



[Signature]
Director

[Signature]

[Signature]
Director

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

Note 4 : Reserves & Surplus

(Amount in Lacs)		
Particulars	As at March 31, 2022	As at March 31, 2021
A. Surplus		
Opening balance	23.31	17.19
(+) Net Profit/(Net Loss) for the year	8.33	6.12
Closing Balance	31.64	23.31
Total	31.64	23.31

Note 5 : Long Term Borrowing

(Amount in Lacs)		
Particulars	As at March 31, 2022	As at March 31, 2021
Loan from GIDC for Plot	9.77	10.79
Less: Disclosed under Short Term Borrowings		
- Current Maturity of Long term borrowing.	1.35	1.01
	8.43	9.77
Loans and advances from others	37.72	168.33
Total	46.14	178.10

Note 6 : Deferred Tax Liability

The Company has recognized deferred tax in accordance with the requirement of Accounting Standard-22 on "Accounting for Taxes on Income" as notified under the Companies (Accounting Standards) Rules, 2014. The breakup of Net Deferred Tax Liability (DTL) is as follows:-

(Amount in Lacs)		
Particulars	As at March 31, 2022	As at March 31, 2021
Deferred Tax Liability		
Difference between Book and Tax depreciation	2.57	1.29
Deferred Tax Liability/(Assets)	2.57	1.29

Note 7 : Short Term Borrowings

(Amount in Lacs)		
Particulars	As at March 31, 2022	As at March 31, 2021
Secured		
Cash Credit Facility	91.61	-
(Primary Security - Hypothecation of Stock & Book Debts.)		
(Collateral Security - Manish Kumar Nilesh Kumar Room No. 14)		
Personnel Guarantee of following:		
1. Nilesh Kantilal Shah		
2. Naman Nilesh Shah		
3. Manish Kantilal Shah		
Unsecured		
Loans and advances from Related Parties	234.84	92.85
(Repayable on Demand)	-	-
Loans and advances from others	155.18	1.63
(Repayable on Demand)		
Current Maturities of Long Term Borrowing	1.35	1.01
Total	482.97	95.49

For JK Fabtex Industries Private Limited

Director



Note 8 : Trade Payables

(Amount in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
(i) Dues of micro enterprises and small enterprises	-	-
(ii) Dues of creditors other than micro enterprises and small enterprises	565.26	571.10
Total	565.26	571.10

Trade Payable Ageing as on March 31, 2022

Particulars	Outstanding for following periods from the Bill Date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	559.49	5.18	0.56	0.04	565.26
(iii) Disputed Dues- MSME					
(iv) Disputed Dues- Others					

Trade Payable Ageing as on March 31, 2021

Particulars	Outstanding for following periods from the Bill Date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	146.02	424.79	0.04	0.25	571.10
(iii) Disputed Dues- MSME					
(iv) Disputed Dues- Others					

Note 9 : Other Current Liabilities

(Amount in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Employee Salary Payable	6.31	5.36
Director Salary Payable	3.89	4.55
Statutory Liabilities	3.58	1.68
Creditor for Capital goods	7.53	2.21
Total	21.30	13.80

Note 10 : Short Term Provision

(Amount in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Audit Fees Payable	0.70	1.35
Provision for Expenses	0.02	0.64
Total	0.72	1.98

For JK Fabtex Industries Private Limited

Director

For JK Fabtex Industries Private Limited

Director



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

Note 11: Property, Plant & Equipment and Intangible Asset

Particulars	Gross Block			Balance as at March 31, 2022	Accumulated Depreciation			Net Block	
	Balance as at 1 April 2021	Additions during the year	Deletion during the year		Balance as at 1 April 2021	Depreciation charge for the year	Adjustment due to Schedule -II	Balance as at 31st March 2022	Balance as at 31st March 2021
Property , Plant & Equipment									
Land	22.75	-	-	22.75	-		-	22.75	22.75
Building	15.54	-	-	15.54	0.78	0.49	1.27	14.26	14.76
Plant & Machinery	29.95	33.46	-	63.41	1.28	3.13	4.41	59.00	28.67
Computer	0.19	-	-	0.19	0.07	0.06	0.13	0.07	0.13
Electrical Installations	1.21	3.45	-	4.65	0.13	0.28	0.41	4.25	1.08
	69.64	36.91	-	106.55	2.25	3.96	6.22	100.33	67.38
WIP	-	1.90	-	1.90	-	-	-	1.90	-
Property , Plant & Equipment	69.64	38.81	-	108.45	2.25	3.96	6.22	102.23	67.38

A

CWIP Ageing Schedule

CWIP	Amount in CWIP for a Period of			Total
	Less than 1 year	1-2 year	2-3 year	
Projects in progress	1.90	-	-	1.90
Projects temporarily suspended	-	-	-	-

- B The Company has not revalued its Property, Plant and Equipment during the year.
C The Company has not revalued its Intangible Asset during the year.



For JK Fabtex Industries Private Limited

[Signature]
Director

For JK Fabtex Industries Private Limited

[Signature]
Director

Note 12 : Long Term Loans & Advances

(Amount in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Advance Tax (Net of Provision)	12.07	9.46
Total	12.07	9.46

Note 13 : Other Non-Current Assets

(Amount in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
D.G.V.C.L (Security Deposites)	0.50	0.50
Total	0.50	0.50

Note 14 : Inventories

(Amount in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Fabric Traded goods	429.68	575.11
Total	429.68	575.11

Note 15 : Trade Receivable

(Amount in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Trade Receivable- Secured, Considered Good		
Trade Receivable- Unsecured, Considered Good	390.10	23.71
Trade Receivable- Considered Doubtful	-	-
Less: Allowance for Bad & Doubtful debts	-	-
Total	390.10	23.71

Trade Receivable ageing Schedule as on March 31, 2022

Particulars	Outstanding for following periods from the bill date					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 Years	
(i) Undisputed Trade receivables- considered good	385.19	0.51	0.02	-	4.37	390.10
(ii) Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Trade Receivable ageing Schedule as on March 31, 2021

Particulars	Outstanding for following periods from the bill date					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 Years	
(i) Undisputed Trade receivables- considered good	0.53	-	18.81	-	4.37	23.71
(ii) Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

For JK Fabtex Industries Private Limited

For JK Fabtex Industries Private Limited



[Signature]
Director

[Signature]
Director

Note 16 : Cash and Cash Equivalents

(Amount in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
A.Cash and Cash Equivalents		
(i) Balances with banks	1.86	5.25
(ii) Cash on hand	2.12	1.09
Total	3.98	6.33

Note 17 : Short Term Loans & Advances

(Amount in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Advances to Others Parties	190.26	182.22
Advances to Supplier	7.27	1.33
Advances to Staff	0.92	0.17
Balances with Statutory Authorities	12.66	18.47
Total	211.10	202.19

Note 18 : Other Current Assets

(Amount in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Prepaid Expenses	1.96	1.40
Total	1.96	1.40

For JK Fabtex Industries Private Limited

For JK Fabtex Industries Private Limited

Director

Director



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

Note 19 : Revenue From Operations

(Amount in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Fabric Sales	1,113.69	76.25
Job Service charges	356.81	180.09
Other Operating Revenue :		
- Sale of Scrap	0.13	0.58
Total	1,470.63	256.91

Note 20 : Other Income

(Amount in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Interest Income	17.72	33.95
Interest received on Income Tax Refund	0.51	-
Total	18.23	33.95

Note 21 : Purchase of Traded Goods

(Amount in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Fabric Purchase	908.33	480.47
Accessories Purchase	18.44	9.48
Total	926.77	489.95

Note 22 : Change in Inventories of Traded Goods

(Amount in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Fabric Traded goods		
Opening Stock	575.11	161.59
Closing Stock	429.68	575.11
Total	145.43	(413.52)

Note 23 : Employee Benefit Expenses

(Amount in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Salaries and Wages	18.78	19.82
Remuneration to Directors	12.00	12.50
Staff welfare expenses	1.31	1.01
Total	32.09	33.33



For JK Fabtex Industries Private Limited

[Signature]
Director

[Signature]
Director

Note 24 : Process Expenses

(Amount in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Stiching workers wages	54.04	73.87
Repair & Maintenance -Machinery	0.88	0.72
Job work & Contract Labour charges	271.93	81.26
Total	326.85	155.85

Note 25 : Finance Cost

(Amount in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Interest Expenses	11.64	1.65
CC A/c Interest	3.48	-
Total	15.12	1.65

Note 26 : Other Expenses

(Amount in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Audit Fees	0.70	0.70
Repairs & Maintenance	1.73	0.25
Electricity Expense	5.70	3.37
Brokerage and Commission	-	3.23
Professional Charges	3.00	0.64
Printing & Stationary	0.81	0.46
Rent Paid	8.79	2.28
Insurance Expense	0.11	0.27
Miscellaneous Expense	6.54	2.42
Total	27.37	13.62



For JK Fabtex Industries Private Limited

For JK Fabtex Industries Private Limited

[Signature]
Director

[Signature]
Director

JK FABTEX INDUSTRIES PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2022

Note 27: Ratios

Ratio	Numerator	Denominator	Year Ended March 31, 2022	Year Ended March 31, 2021	% of Variance	Reason for Variance
(a) Current Ratio	Total Current Assets	Total Current liabilities	0.97	1.19	-18%	Note 1
(b) Return on Equity Ratio (%)	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.29	0.29	2%	Note 2
(c) Inventory turnover ratio	Cost of goods sold or sales	Average Inventory	2.13	0.21	929%	Note 3
(d) Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	7.11	2.90	145%	Note 4
(e) Trade Payables turnover ratio	Net Credit Purchases	Average Trade Payables	1.63	0.74	121%	Note 5
(f) Net capital turnover ratio	Net Sales	Working Capital	(43.98)	2.03	-2263%	Note 6
(g) Net profit ratio (%)	Net Profit	Net Sales	0.01	0.02	-76%	Note 7
(h) Return on Capital employed (%)	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.81	0.41	98%	Note 8

Note 1 : Due to Increase in Current Liability more than Increase in Current Assets , Current Ratio has Decreased.

Note 2 : Due to Increase in Net profit after Tax , Return on Equity Ratio has Increased.

Note 3 : Due to Increase in Cost of Good sold , Inventory turnover ratio has Increased.

Note 4 : Due to Increase in Revenue , Trade Receivable Turnover Ratio Ratio has Increased.

Note 5 : Due to Increase in Net Credit Purchases , Trade Payable turnover Ratio has Increased

Note 6 : Due to Decrease in Working Capital , Net Capital Turnover Ratio has Decreased.

Note 7 : Due to Increase in Net Sales more than Increase in Net Profit after Tax , Net Profit Ratio has Decreased.

Note 8 : Due to Increase in Earning Before Interest and Tax , Return on Capital Employed has Increased.

Note 28: Additional notes as per amended Schedule III

(i) Loans or Advances in the nature of loans

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.

(ii) Details of Benami Property held

No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(iii) Utilisation of Borrowed funds and share premium

a. The company has not advanced or invested funds (either borrowed funds or share premium or any other source or kind of funds) to any person(s) or entity(ies), including foreign entities (intremidiaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall: (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

b. The company has not received any funds from any person(s) or entity(ies), including foreign entities (funding parties) with the understanding, whether recorded in writing or otherwise, that the company shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (the ultimate beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(iv) Security of Current Assets against Borrowings

The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

(v) Relationship with struck off Companies

The Company has not entered into any transactions with the Companies struck off under section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

(vi) Corporate Social Responsibility

Section 135 of the Companies Act, 2013 is not applicable to the Company and therefore Note for Corporate Social Responsibility is not applicable to the company .

(vii) Details of Crypto Currency or Virtual Currency

The company has not Invested or Traded in Crypto Currency or Virtual Currency during the financial year.

For JK Fabtex Industries Private Limited

For JK Fabtex Industries Private Limited



Director



Director



29. 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.

30. Contingent Liability

There are no Contingent Liabilities as on March 31, 2022 (Previous year – Nil)

31. 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.

32. Imported and Indigenous material

(Amount in Lacs.)

Particulars	2021-2022		2020-2021	
	Rs.	%	Rs.	%
Imported	-	-	-	-
Indigenous	926.77	100%	489.95	100%
Total	926.77	100%	489.95	100%

33. Remuneration paid or payable to Auditors

(Amount in Lacs.)

Particular	2021-2022	2020-2021
As Statutory Auditor (including GST)	0.7	0.7

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

- Ms. Naman Shah (Director)
- Mr. Muktik Shah (Director) w.e.f October 27, 2021
- Mr. Harshil M Shah (Director) till October 27, 2021

II) Relative of Key Managerial Person

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

For JK Fabtex Industries Private Limited
For JK Fabtex Industries Private Limited

[Signature]
Director

[Signature]
Director



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 Lacs.)

Nature of Transaction	2021-2022	2020-2021
KK Silk Mills Ltd		
Sales of Fabric	583.67	76.25
Garment Job	304.68	173.37
Purchases		
V K Silk Mills	-	114.59
Rent		
K K Silk Mills Limited	6.00	2.18
Interest on Loan		
K K Silk Mills Limited	10.38	17.31
Remuneration		
-Mr. Harshil M Shah.	3.00	6.50
-Mr. Naman Shah	6.00	6.50
-Mr. Muktik Shah	3.00	-
Salary		
-Ms. Aarushi M. Shah	1.00	3.00
Loan & Advances Taken		
- Ms. Aarushi M. Shah	10.30	0.4
- Mr. Harshil M. Shah	12.98	-
- V K Silk Mills	12.12	-
Repayment of Loan & Advances Taken		
- Ms. Arushi M Shah	1.60	-
- Mr. Harshil M Shah	12.98	-
- V K Silk Mills	1.13	-



For JK Fabtex Industries Private Limited

 Director

For JK Fabtex Industries Private Limited

 Director

Loan & Advances Given		
-K K Silk Mills Limited	681.42	288.05
Loan & Advances Received Back		
-K K Silk Mills Limited	653.71	712.36
Outstanding Balance as on 31st March 2022 Dr/(Cr)		
- K K Silk Mills Limited- Loan	13.52	(0.84)
- V K Silk Mills-Creditor	-	1.03
- K K Silk Mills Limited	86.82	(3.25)
Outstanding Balance (Remuneration & Salary)		
- Ms. Aarushi M. Shah	1.00	-
- Mr. Harshil M. Shah	2.74	-
- Mr. Naman Shah	-	4.54
- Mr. Muktik Shah	1.55	-

35. Earnings Per Share

(Amount in Lacs.)

Particular	2021-2022	2020-2021
Net Profit (Rs.)	8.33	6.12
Weighted average number of equity shares outstanding (Nos.)	10000	10000
Earnings per share - Basic & Diluted (Rs.) (Face value of Rs.10 per share)	83.32	61.22

36. 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 volume of other segments are insignificant in this context.

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



For JK Fabtex Industries Private Limited

 Director

For JK Fabtex Industries Private Limited

 Director

DIRECTORS REPORT
OF
JK FABTEX INDUSTRIES PRIVATE LIMITED
FOR THE FINANCIAL YEAR 2021-22

NAMES OF PAST AND PRESENT DIRECTORS OF THE COMPANY WITH DIRECTOR IDENTIFICATION NUMBERS
(DIN)¹

1. NAMAN SHAH : DIRECTOR : (DIN 08323071)
2. MUKTIK SHAH : DIRECTOR : (DIN 09375865) (Appointed w.e.f. 27.10.2021)
3. HARSHIL MANISH SHAH : DIRECTOR : (DIN 08094477) (Ceased to be a director w.e.f. 27.10.2021)

¹The 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



JK Fabtex Industries Private Ltd.

Factory : T-1 Umbergaon Multilevel shade estate, GIDC, Phase-3,
Umbergaon District Valsad - 396171 • Tel.: 7574001443
GSTIN : 24AACCJ8356R1ZV | CIN : U17291MH2012PTC227884
E-mail id : manish@kksilkmills.com

DIRECTORS' REPORT

To
THE MEMBERS,
JK FABTEX INDUSTRIES PRIVATE LIMITED,
ADDRESS: ROOM NO. 402, 04TH FLOOR, SIDDHACHAL BUILDING,
OPPO CANARA BAR, T.J. ROAD,
SEWREE 400 015, MUMBAI,
MAHARASHTRA, INDIA

Your Directors have pleasure in presenting the Annual Report of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2022.

1. FINANCIAL STATEMENTS & RESULTS:

a. FINANCIAL RESULTS:

The Company's performance during the year ended 31st March, 2022 as compared to the previous financial year, is summarized below:

(In Rupees)

Particulars	For the financial year ended 31 st March, 2022	For the financial year ended 31 st March, 2021
Income	14,88,86,000	2,90,86,000
Less: Expenses	14,77,60,000	2,82,56,000
Profit/ (Loss) before tax	11,26,000	8,29,603
Less: Provision for tax	-	-
Income Tax of earlier years w/off	2,93,000	2,17,000
Exception Income	-	-
Exception expenditure	-	-
Profit after Tax	8,33,000	6,12,228

APPROPRIATION

Interim Dividend	-	-
Final Dividend	-	-
Tax on distribution of dividend	-	-
Transfer of General Reserve	-	-
Balance carried to Balance sheet	8,33,000	6,12,228

b. OPERATIONS:

The Company continues to be engaged in the activities pertaining to manufacturing, exporting, importing and trading of Garments and Fabric.

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

Regd. Off.: 402, 4th Floor, Siddhachal Building, T.J. Road, Sewree, Mumbai - 400 015.



JK Fabtex Industries Private Ltd.

Factory : T-1 Umbergaon Multilevel shade estate, GIDC, Phase-3,

Umbergaon District Valsad - 396171 • Tel.: 7574001443

GSTIN : 24AACCJ8356R1ZV | CIN : U17291MH2012PTC227884

E-mail id : manish@kksilkmills.com

With a view to conserve resources, your Directors have thought it prudent not to year under review.

mount to the Investor Education & Protection
aid Dividend A/c of the Company.

e. TRANSFER TO RESERVES:

The Company has not transferred any amount to General Reserve.

f. 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.

g. 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.

h. LOANS FROM DIRECTORS OR DIRECTORS' RELATIVES:

During the financial year under review, the Company has borrowed the following amount(s) from Directors and the respective director has given a declaration in writing to the Company to the effect that the amount is not being given out of funds acquired by him by borrowing or accepting loans or deposits from others. Accordingly, the following amount(s) is /are excluded from the definition of Deposit as per Rule 2(1)(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014:-

Name of Person giving loan	Whether Director or Director's Relative?	Amount borrowed during 2021-22
Aarushi M. Shah	Relative of Director	10,30,000
Harshil M. Shah	Relative of Director	12,98,000
V K Silk Mills	Relative of Director	12,12,000

i. 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 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.

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JK Fabtex Industries Private Ltd.

Factory : T-1 Umbergaon Multilevel shade estate, GIDC, Phase-3,
Umbergaon District Valsad - 396171 • Tel.: 7574001443
GSTIN : 24AACCJ8356R1ZV | CIN : U17291MH2012PTC227884
E-mail id : manish@kksilkmills.com

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

The particulars as required under provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of 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.

k. 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.

l. PARTICULARS OF INVESTMENTS, LOANS, GUARANTEES AND SECURITIES:

The Company has not made any loans, guarantees and investments covered under section 186 of the Act.

m. MATERIAL CHANGES AFTER END OF YEAR:

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.

n. 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:

i. APPOINTMENT:

Mr. Muktik Shah, (DIN: 09375865) was appointed as Additional Director of the Company on 27th October 2021 to hold office upto the date of ensuing Annual General Meeting.

Shareholders approved appointment of Mr. Muktik Shah, (DIN: 09375865) as Director at the ensuing Annual General Meeting held on 30th November 2021.

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

ii. RESIGNATION:

Mr. Harshil Manish Shah (DIN 08094477) has resigned as Director of the Company with effect from 27th October 2021 due to personal and pre-occupational commitments.



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DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES:

a. BOARD MEETINGS:

The Board of Directors met 08 times during the financial year ended 31st March 2022 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

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

b. RISK MANAGEMENT POLICY:

The Board of Directors of the Company has designed Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses, and define a structured approach to manage uncertainty and to make use of these in their decision making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews.

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 31ST MARCH 2022:

The observations / qualifications / disclaimers made by the Statutory Auditors in their report for the financial year ended 31st March 2022 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 AUDITORS:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. A. P. Sanzgiri & Co., Chartered Accountants, (FRN: 1116293W) the Statutory Auditors of the Company have been appointed for a term of 05 years and they continue to be the Statutory Auditors of the Company.

c. MAINTENANCE OF COST RECORDS

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is not required to maintain Cost Records under said Rules.

d. 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.

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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.

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 31st March, 2022, the Board of Directors hereby confirms that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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 31st March, 2022 and of the profit of the Company for that year;
- 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;
- the annual accounts of the Company have been prepared on a going concern basis;
- 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 REGARDING INTERNAL COMPLAINTS COMMITTEE:

Your company was not required to constitute Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as there are less than 10 employees in the company.

d. 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.

e. 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.

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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 a a no information as per provisions of Section 62(1)(b) of the Act read with Rule 16(4) 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.

FOR AND ON BEHALF OF
JK FABTEX INDUSTRIES PRIVATE LIMITED,

NAMAN SHAH
DIRECTOR DIN: 08323071
ADDRESS: 402-A, GIRNAR TOWER, 04TH
FLOOR, G.D. AMBEKAR MARG, AMBEWADI,
KALACHOWKI, MUMBAI 400 033,
MAHARASHTRA, INDIA

DATE: 06.09.2022
PLACE: MUMBAI

MUKTI SHAH
DIRECTOR DIN: 09375865
ADDRESS: 24TH FLOOR, 2403-T4, CRESCENT
BAY, JERBAI WADIA ROAD, BHOIWADA, NEAR
MAHATMA PHULE EDUCATION SOCIETY,
PAREL, MUMBAI 400012,
MAHARASHTRA, India
DATE: 06.09.2022
PLACE: MUMBAI

Regd. Off.: 402, 4th Floor, Siddhachal Building, T.J. Road, Sewree, Mumbai - 400 015.

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 arms length transactions under third proviso thereto

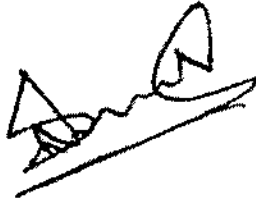
1. Details of contracts or arrangements or transactions not at arm's length basis: NA

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	-	-

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

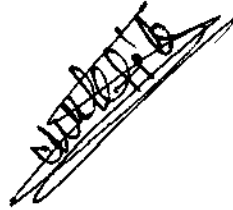
Particulars	Particulars
(a) Name(s) of the related party and nature of relationship	K K Silk Mills Limited
(b) Nature of contracts/ arrangements/ transactions	Related Party
(c) Duration of the contracts / arrangements/transactions	Annually
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	1. Sales of Fabric : Rs. 5,86,67,000 2. Garment Job : Rs. 3,04,68,000 3. Loan & Advances given : Rs. 6,81,42,000 4. Loan & Advances Received back : Rs. 6,53,71,000
(e) Date(s) of approval by the Board, if any	-
(f) Amount paid as advances, if any	-

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MAHARASHTRA, India

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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	

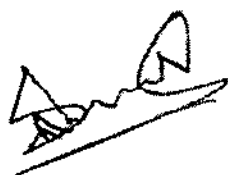
(B) Technology absorption:

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

(C) Foreign exchange earnings and Outgo:

	April 01, 2021 to March 31, 2022 [Current F.Y.]	April 01, 2020 to March 31, 2021 [Previous F.Y.]
	Amount in Rs.	Amount in Rs.
Actual Foreign Exchange earnings	-	-
Actual Foreign Exchange outgo	-	-

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