

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, 2023, and the statement of Profit 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, 2023, and its Profit 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 the Financial Statements that give a true and fair view of the financial position, financial performance 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.

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. This report does not include a statement on the matters required under The Companies (Auditor Report) Order, 2020, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (herein after referred to as "Order"), since in our opinion and according to the information and explanation given to us, the said order is not applicable to the Company.
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 and the Statement of Profit 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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, 2023 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 it's 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 it's 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.
- vi. Proviso to Rule 3 (1) of the Companies (Accounts) Rules, 2014 for maintaining books of Accounts using accounting software which has a feature of recording Audit Trail (Edit Log) facility is applicable to the company w.e.f. April 1, 2023 and accordingly reporting under Rule 11(g) of Companies (Audit & Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

Place: Mumbai
Date: September 02, 2023

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

Satish Kumar Gupta

Satish Kumar Gupta
Partner

M.No: 101134

UDIN: 23101134-84RNSR6667



JK FABTEX INDUSTRIES PRIVATE LIMITED
CIN: U17291MH2012PTC227884
BALANCE SHEET AS AT MARCH 31, 2023

(Amount in Lacs)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share capital	3	1.00	1.00
(b) Reserves and Surplus	4	44.18	31.64
2 Non-current Liabilities			
(a) Long-term borrowings	5	213.19	46.14
(b) Deferred tax liabilities (Net)	6	7.12	2.57
(c) Other Long term liabilities		-	-
(d) Long-term provisions		-	-
3 Current liabilities			
(a) Short-term borrowings	7	522.62	482.97
(b) Trade payables	8		
(i) Dues of micro enterprises and small enterprises		-	-
(ii) Dues of creditors other than micro enterprises and small enterprises		184.45	565.26
(c) Other current liabilities	9	16.57	21.30
(d) Short-term provisions	10	1.07	0.72
TOTAL		990.19	1,151.60
II. ASSETS			
1 Non-current assets			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant & Equipment	11	235.02	100.33
(ii) Intangible assets		-	-
(iii) Capital Work in Progress		1.08	1.90
(b) Non-Current Investment		-	-
(c) Long-term loans and advances	12	-	12.07
(d) Other non-current assets	13	3.50	0.50
2 Current assets			
(a) Inventories	14	289.76	429.68
(b) Trade receivables	15	249.99	390.10
(c) Cash and cash equivalents	16	7.16	3.98
(d) Short-term loans and advances	17	186.74	211.10
(e) Other current assets	18	16.94	1.96
TOTAL		990.19	1,151.60
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 02, 2023
Place : Mumbai



For and on behalf of Board of Directors
JK FABTEX INDUSTRIES PRIVATE LIMITED

Naman Shah

Naman Shah
Director
DIN : 08323071

Date : September 2, 2023
Place : Mumbai




For JK Fabtex Industries Private Limited

Muktik Shah

Muktik Shah
Director
DIN : 09375865

Date : September 2, 2023
Place : Mumbai

Director

JK FABTEX INDUSTRIES PRIVATE LIMITED CIN: U17291MH2012PTC227884 STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023 (Amount in Lacs)				
Particulars		Note No.	2022-23	2021-22
I.	Revenue From Operation	19	2,066.36	1,470.63
II.	Other income	20	15.69	18.23
III.	Total Income (I + II)		2,082.05	1,488.86
IV.	Expenses:			
	Purchases of Stock-in-Trade	21	1,294.58	926.77
	Changes in inventories of Stock-in-Trade	22	139.91	145.43
	Employee benefits expenses	23	19.88	32.09
	Process expenses	24	483.81	326.85
	Finance costs	25	42.14	15.12
	Depreciation and amortization expense	11	13.08	3.96
	Other expenses	26	71.54	27.37
	Total Expenses(IV)		2,064.96	1,477.60
V.	Profit before exceptional items and tax (III-IV)		17.09	11.26
VI.	Exceptional items		-	-
VII.	Profit before tax (VII- VIII)		17.09	11.26
VIII.	Tax expense:			
	(1) Current tax		-	1.66
	(2) Deferred tax		4.55	1.27
IX.	Profit (Loss) for the Year (IX - X)		12.54	8.33
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)		12.54	8.33
XIV.	Earnings per equity share:			
	(1) Basic		125.40	83.32
	(2) Diluted		125.40	83.32
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 02, 2023 Place : Mumbai		For and on behalf of Board of Directors JK FABTEX INDUSTRIES PRIVATE LIMITED For JK Fabtex Industries Private Limited  Naman Shah Director DIN : 08323071 Date : September 02, 2023 Place : Mumbai		
		For JK Fabtex Industries Private Limited  Muktik Shah Director DIN : 09375865 Date : September 02, 2023 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, 2023.

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

Director



For JK Fabtex Industries Private Limited

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



Director



For JK Fabtex Industries Private Limited



Director

JK FABTEX INDUSTRIES PRIVATE LIMITED
CIN: U17291MH2012PTC227884
Notes to Accounts forming part of Balance Sheet .

Note 3 : Share Capital

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of share	Amount in Lacs	Number of share	Amount in Lacs
Authorised				
Equity Shares of Rs. 10 each	2,50,000	25.00	2,50,000	25.00
	-	-	-	-
Issued				
Equity Shares of Rs. 10 each	10,000	1.00	10,000	1.00
	-	-	-	-
Subscribed & Paid up				
Equity Shares of Rs. 10 each fully paid up	10,000	1.00	10,000	1.00
	-	-	-	-
Total	10,000	1.00	10,000	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	1.00	10,000	1.00
Shares Issued during the Year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	10,000	1.00	10,000	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, 2023		As at March 31, 2022	
	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

(d) Promoter's Shareholding

Shares held by Promotor as on March 31, 2023

Promoter's Name	No. of Shares	% of Total Shares	% Change during the year
Ms. Krushangani Manish Shah	5,000	50%	-
Mr. Harshil M Shah	5,000	50%	-
Total	10,000	100%	-

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	50%	-
Mr. Harshil M Shah	5,000	50%	-
Total	10,000	100%	-

For JK Fabtex Industries Private Limited



Director



For JK Fabtex Industries Private Limited



Director

JK FABTEX INDUSTRIES PRIVATE LIMITED
CIN: U17291MH2012PTC227884
Notes to Accounts forming part of Balance Sheet

Note 4 : Reserves & Surplus

(Amount in Lacs)		
Particulars	As at March 31, 2023	As at March 31, 2022
A. Surplus		
Opening balance	31.64	23.31
(+) Net Profit/(Net Loss) for the year	12.54	8.33
Closing Balance	44.18	31.64
Total	44.18	31.64

Note 5 : Long Term Borrowing

(Amount in Lacs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Term Loan from Bank (Secured by hypothecation charge on fixed assets of the Company acquired out of bank finance)	141.43	-
Loan from GIDC	8.43	9.77
Less: Disclosed under Short Term Borrowings - Current Maturity of Long term borrowing.	20.85	1.35
	129.01	8.43
Loans and advances from Related Parties	39.18	-
Loans and advances from others	45.00	37.72
Total	213.19	46.14

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, 2023	As at March 31, 2022
Deferred Tax Liability		
Difference between Book and Tax depreciation	4.55	2.57
Deferred Tax Liability/(Assets)	4.55	2.57

Note 7 : Short Term Borrowings

(Amount in Lacs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Secured		
Cash Credit Facility (Primary Security - Hypothecation of Stock & Book Debts.)	173.45	91.61
Personnel Guarantee of following: 1. Nilesh Kantilal Shah 2. Naman Nilesh Shah 3. Manish Kantilal Shah		
Current Maturities of Long Term Borrowing	20.85	1.35
Unsecured		
Loans and advances from Directors & Related Parties (Repayable on Demand)	187.89	234.84
Loans and advances from others (Repayable on Demand)	140.43	155.18
Total	522.62	482.97

For JK Fabtex Industries Private Limited

Director



For JK Fabtex Industries Private Limited

Note 8 : Trade Payables

(Amount in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Dues of micro enterprises and small enterprises	-	-
(ii) Dues of creditors other than micro enterprises and small enterprises	184.45	565.26
Total	184.45	565.26

Trade Payable Ageing as on March 31, 2023

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	183.47	-	0.92	0.06	184.45
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-

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	-	-	-	-	-

Note 9 : Other Current Liabilities

(Amount in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Employee Salary Payable	3.85	6.31
Director Salary Payable	0.80	3.89
Statutory Liabilities	2.18	3.58
Creditor for Capital goods	0.14	7.53
Advances From Customers	9.61	-
Total	16.57	21.30

Note 10 : Short Term Provision

(Amount in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Audit Fees Payable	1.00	0.70
Provision for Expenses	0.07	0.02
Total	1.07	0.72

For JK Fabtex Industries Private Limited

Director



For JK Fabtex Industries Private Limited

Director

Note 11: Property, Plant & Equipment and Intangible Asset

Particulars	Gross Block			Balance as at March 31, 2023	Accumulated Depreciation			Net Block	
	Balance as at 1 April 2022	Additions during the year	Deletion during the year		Balance as at 1 April 2022	Depreciation charge for the year	Adjustment due to Schedule-II	Balance as at 31st March 2023	Balance as at 31st March 2022
Property, Plant & Equipment									
Furniture	-	2.36	-	2.36	-	0.12	0.12	2.24	0.00
Land	22.75	0.00	-	22.75	-	0.00	0.00	22.75	22.75
Building	15.54	0.00	-	15.54	1.27	0.49	1.77	13.77	14.26
Plant & Machinery	63.41	142.31	-	205.72	4.41	11.35	15.75	189.97	59.00
Computer	0.19	1.19	-	1.39	0.13	0.42	0.55	0.84	0.07
Office Equipment	-	1.90	-	1.90	-	0.25	0.25	1.65	0.00
Electrical Installations	4.65	-	-	4.65	0.41	0.44	0.85	3.80	4.25
	106.55	147.77	-	254.32	6.22	13.08	19.30	235.02	100.33
WIP	-	1.08	-	1.08	-	-	-	1.08	-
Property, Plant & Equipment	106.55	148.84	-	255.39	6.22	13.08	19.30	236.10	100.33

For JK Fabtex Industries Private Limited



For JK Fabtex Industries Private Limited

[Signature]

Director

[Signature]

Director

Note 12 : Long Term Loans & Advances

(Amount in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Advance Tax	-	12.07
Total	-	12.07

Note 13 : Other Non-Current Assets

(Amount in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Security Deposits	3.50	0.50
Total	3.50	0.50

Note 14 : Inventories

(Amount in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Fabric Traded goods	289.76	429.68
Total	289.76	429.68

Note 15 : Trade Receivable

(Amount in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Trade Receivable- Secured, Considered Good		
Trade Receivable- Unsecured, Considered Good	249.99	390.10
Trade Receivable- Considered Doubtful		
Less: Allowance for Bad & Doubtful debts		
Total	249.99	390.10



For JK Fabtex Industries Private Limited

Director

For JK Fabtex Industries Private Limited

Director

Trade Receivable ageing Schedule as on March 31, 2023

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	247.95	-	0.31	-	1.73	249.99
(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, 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	-	-	-	-	-	-



For JK Fabtex Industries Private Limited

Director

For JK Fabtex Industries Private Limited

Director

Note 16 : Cash and Cash Equivalents

Particulars	(Amount in Lacs)	
	As at March 31, 2023	As at March 31, 2022
A.Cash and Cash Equivalents		
(i) Balances with banks	4.65	1.86
(ii) Cash on hand	2.52	2.12
Total	7.16	3.98

Note 17 : Short Term Loans & Advances

Particulars	(Amount in Lacs)	
	As at March 31, 2023	As at March 31, 2022
ICD (Inter Corporate Deposits)	135.41	190.26
Advances to Supplier	10.17	7.27
Advances to Staff	1.00	0.92
Balances with Statutory Authorities	17.56	12.66
EMD Auction Deposits	22.60	-
Total	186.74	211.10

Note 18 : Other Current Assets

Particulars	(Amount in Lacs)	
	As at March 31, 2023	As at March 31, 2022
Prepaid Expenses	2.20	1.96
Advance Tax (Net of Provision for Income Tax)	14.74	-
Total	16.94	1.96



For JK Fablex Industries Private Limited

Director

For JK Fablex Industries Private Limited

Director

JK FABTEX INDUSTRIES PRIVATE LIMITED
CIN: U17291MH2012PTC227884
Notes to Accounts forming part of Statement of Profit & Loss

Note 19 : Revenue From Operations

(Amount in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Fabric Sales	1,447.38	1,113.69
Garment Sales	24.83	-
Job Service charges	592.72	356.81
Other Operating Revenue :		
- Sale of Scrap	1.44	0.13
Total	2,066.36	1,470.63

Note 20 : Other Income

(Amount in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Interest Income	15.11	17.72
Interest received on Income Tax Refund	0.58	0.51
Total	15.69	18.23

Note 21 : Purchase of Traded Goods

(Amount in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Fabric Purchase	1,264.30	908.33
Accessories Purchase	30.28	18.44
Total	1,294.58	926.77

Note 22 : Change in Inventories of Traded Goods

(Amount in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Fabric Traded goods		
Opening Stock	429.68	575.11
Closing Stock	289.76	429.68
Total	139.91	145.43

Note 23 : Employee Benefit Expenses

(Amount in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Salaries and Wages	12.60	18.78
Remuneration to Directors	6.00	12.00
Staff welfare expenses	1.28	1.31
Total	19.88	32.09

For JK Fabtex Industries Private Limited

Director



For JK Fabtex Industries Private Limited

Director

Note 24 : Process Expenses

(Amount in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Stiching workers wages	69.92	54.04
Repair & Maintenance -Machinery	1.12	0.88
Job work & Contract Labour charges	412.78	271.93
Total	483.81	326.85

Note 25 : Finance Cost

(Amount in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
CC A/c Interest	13.23	3.48
Term loan A/c Interest	10.42	-
Interest Expenses	18.49	11.64
Total	42.14	15.12

Note 26 : Other Expenses

(Amount in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Audit Fees	1.00	0.70
Repairs & Maintenance	3.05	1.73
Electricity Expense	11.73	5.70
Brokerage and Commission	6.54	-
Professional Charges	2.84	3.00
Printing & Stationary	1.57	0.81
Rent Paid	21.56	8.79
Insurance Expense	0.66	0.11
Miscellaneous Expense	22.59	6.54
Total	71.54	27.37



For JK Fablex Industries Private Limited

Director

27. 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.

28. Contingent Liability

There are no Contingent Liabilities as on March 31, 2023 (Previous year – Nil)

29. 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.

30. Imported and Indigenous material

(Amount in Lacs.)

Particulars	2022-2023		2021-2022	
	Rs.	%	Rs.	%
Imported	-	-	-	-
Indigenous	1,294.58	100%	926.77	100%
Total	1,294.58	100%	926.77	100%

31. Remuneration paid or payable to Auditors

(Amount in Lacs.)

Particular	2022-2023	2021-2022
As Statutory Auditor (including GST)	1.00	0.70

32. Related party disclosures (as identified and certified by the management)

I) Individuals Controlling the enterprises and Key Management Personnel

- Mr. Naman Shah (Director)
- Mr. Muktik Shah (Director)

II) Relative of Key Managerial Person

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

For JK Fabtex Industries Private Limited

For JK Fabtex Industries Private Limited



Director

➤ Mr. Nilesh K Jain & Nilesh K Shah HUF

III) Other Related Parties

- V K Silk Mills (Directors are Partners)
- S R Textiles Industries.
- KDM Textiles

(Amount in Lacs.)

Nature of Transaction	2022-2023	2021-2022
Remuneration		
-Mr. Harshil M Shah.	-	3.00
-Mr. Naman Shah	2.50	6.00
-Mr. Muktik Shah	3.50	3.00
Salary		
-Ms. Aarushi M. Shah	5.00	1.00
Loan & Advances Taken		
- Ms. Aarushi M. Shah	-	10.30
- Mr. Harshil M. Shah	-	12.98
- V K Silk Mills	-	12.12
- Manish K Shah HUF	51.40	-
- KDM Textiles	134.87	-
- S R Textiles	104.52	-
-Naman Shah	30.25	-
Repayment of Loan & Advances Taken		
- Ms. Arushi M Shah	4.75	1.60
- Mr. Harshil M Shah	-	12.98
- V K Silk Mills	10.99	1.13
-KDM Textile	127.11	-
-Manish K Shah HUF	130.54	-
-Naman Shah	11.75	-
-S R Textiles	130.42	-

For JK Fabtex Industries Private Limited



Director



For JK Fabtex Industries Private Limited



Director

Outstanding Balance (Remuneration & Salary)		
- Ms. Aarushi M. Shah	2.00	1.00
- Mr. Harshil M. Shah	-	2.74
- Mr. Naman Shah	0.80	-
- Mr. Muktik Shah	-	1.55
Outstanding Balance (Loan Taken)		
- Ms. Aarushi M. Shah	4.35	9.10
- V K Silk Mills	-	10.99
-Manish K Shah HUF	46.66	125.80
- KDM Textiles	116.03	108.27
- S R Textiles	39.18	65.08
-Naman Shah	20.84	2.34

33. Earnings Per Share

(Amount in Lacs.)

Particular	2022-2023	2021-2022
Net Profit (Rs.)	12.54	8.33
Weighted average number of equity shares outstanding (Nos.)	10000	10000
Earnings per share - Basic & Diluted (Rs.) (Face value of Rs.10 per share)	125.40	83.32

34. 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.



For JK Fabtex Industries Private Limited

Director

[Signature]
For JK Fabtex Industries Private Limited

[Signature]

Director

Note 35: Ratios

Ratio	Numerator	Denominator	Year Ended March 31, 2023	Year Ended March 31, 2022	% of Variance	Reason for Variance
(a) Current Ratio	Total Current Assets	Total Current liabilities	1.04	0.97	7%	Note 1
(b) Return on Equity Ratio (%)	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.32	0.29	10%	Note 2
(c) Inventory turnover ratio	Cost of goods sold or Sales	Average Inventory	0.78	2.13	-64%	Note 3
(d) Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	6.46	7.11	-9%	Note 4
(e) Trade Payables turnover ratio	Net Credit Purchases	Average Trade Payables	3.45	1.63	112%	Note 5
(f) Net capital turnover ratio	Net Sales	Working Capital	79.79	(43.98)	-281%	Note 6
(g) Net profit ratio (%)	Net Profit	Net Sales	0.0061	0.0057	7%	Note 7
(h) Return on Capital employed (%)	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	1.31	0.81	62%	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 : Inventory has been reduced

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 36: 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 (intermediaries) 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.



For JK Fabtex Industries Private Limited

Director

For JK Fabtex Industries Private Limited

Director

(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.

(viii) Issue of Bonus Shares

The Company has not issued any bonus shares nor has there been any buyback of shares during the 5 years

(xi) Registration of Charge

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(xii) Scheme of compromise and Arrangement

The Company has not entered into any Scheme of Arrangement in terms of sections 230 to 237 of the Companies Act,

(xiii) Willful Defaulter

The Company is not declared wilful defaulter by any bank or financial institution or other lender

(xiv) The Company is not a holding company as defined in section 2(87) of Companies Act, 2013.

(xv) The Company does not have any intangible asset under development.

Note 37: Adoption of New Scheme of Taxation

In pursuance to Section 115BAA of the Income Tax Act, 1961 announced by Government of India through Taxation Laws (Amendment) Ordinance, 2019, the Company has an irrevocable option of shifting to a lower tax rate and simultaneously forgo certain tax incentives including loss of the accumulated MAT Credit. Since the Company does not have any MAT Credit, it has exercised this option for the current period and accordingly recognized the taxes on income for the year ended March 31, 2023 as per the new provisions.

Note 38: Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosures.



For JK Fabtex Industries Private Limited

Director

For JK Fabtex Industries Private Limited

Director

3

DIRECTORS REPORT
OF
JK FABTEX INDUSTRIES PRIVATE LIMITED
FOR THE FINANCIAL YEAR 2022-23

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

1. Mr. Naman Shah	Director	DIN: 08323071
2. Mr. Muktik Shah	Director	DIN: 09375865

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 Email: manish@kksilkmills.com
GSTIN : 24AACCJ8356R1ZV | CIN : U17291MH2012PTC227884

DIRECTORS' REPORT

To
The Members,
JK Fabtex Industries Private Limited
(CIN: U17291MH2012PTC227884)
Address :- Room No. 402, 4th floor,
Siddhachal Bldg, Opp. Canara Bar,
T.J. Road, Sewree, Mumbai - 400015
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, 2023.

1. FINANCIAL STATEMENTS & RESULTS:

a. Financial Results

The Company's performance during the year ended 31st March, 2023 as compared to the previous financial year, is summarized below;

Particulars	(Amount In Lakhs)	
	For the financial year ended 31 st March, 2023	For the financial year ended 31 st March, 2022
Income	2,082.05	1,488.86
Less: Expenses	2,064.96	1,477.60
Profit/ (Loss) before tax	17.09	11.26
Tax Expense:		
Current Tax	-	1.66
Deferred Tax	4.55	1.27
Exception Income	-	-
Exception expenditure	-	-
Profit after Tax	12.54	8.33

APPROPRIATION

Interim Dividend	-	-
Final Dividend	-	-
Tax on distribution of dividend	-	-
Transfer of General Reserve	-	-
Balance carried to Balance sheet	12.54	8.33



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b. OPERATIONS & STATE OF AFFAIRS OF THE COMPANY:

The Company continues to be engaged in activities pertaining to Manufacturing, Exporting, Importing and Trading of Garments and Fabrics.

The gross sales and other income for the financial year under review is Rs. 2,082.05 lakhs as against Rs. 1488.86 lakhs for the previous financial year. The profit before tax from continuing operations including extraordinary and exceptional items is Rs. 17.09 lakhs and the profit after tax from continuing operations including extraordinary and exceptional items of Rs. 12.54 lakhs for the financial year under review as against Rs. 11.26 lakhs and Rs. 8.33 lakhs respectively for the previous financial year.

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

c. DIVIDEND:

With a view to conserve resources, your Directors 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 no amount is lying in Unpaid 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.



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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 2022-23 (In Rupees)
Mr. Naman Shah	Director	Rs. 32,59,100/-

i. PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

All transactions/contracts/arrangements entered into 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 were in ordinary course of business and on an arm's length basis. Further, none of these contracts / arrangements / transactions with related parties could be considered material in nature as per the thresholds given in Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 and hence no disclosure is required to be given in this regard.

j. 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 I 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.



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GSTIN : 24AACCJ8356R1ZV | CIN : U17291MH2012PTC227884

1. 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

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.

3. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES

a. BOARD MEETINGS:

The Board of Directors met 5 (Five) times during the financial year ended 31st March 2023 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

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 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.



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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 2023:

The observations / qualifications / disclaimers made by the Statutory Auditors in their report for the financial year ended 31st March 2023 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. (FRN: 116293W), Chartered Accountants, the Statutory Auditors of the Company have been appointed for a term of 5 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.

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 31st March, 2023, 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, 2023 and of the profit/loss 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.

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

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



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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.

h. DISCLOSURE OF PROCEEDINGS PENDING OR APPLICATION MADE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

No application was filed for corporate insolvency resolution process, by a financial or operational creditor or by the company itself under the IBC before the NCLT.

i. DISCLOSURE OF REASON FOR DIFFERENCE BETWEEN VALUATION DONE AT THE TIME OF TAKING LOAN FROM BANK AND AT THE TIME OF ONE TIME SETTLEMENT

There was no instance of onetime settlement with any Bank or Financial Institution.

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

Mr. Naman Shah

Director

DIN: 08323071

ADD: 24th Floor, 2403 Tower No 4,
Crescent Bay, Jerbai Wadia Road Near
Mahatma Phule Education Society,
Mumbai - 400012 Maharashtra, India

Mr. Muktik Shah

Director

DIN: 09375865

ADD: 24th Floor, 2403-T4, Crescent Bay,
Jerbai Wadia Road, Bhoiwada, Near
Mahatma Phule Education Society,
Parel, Mumbai - 400012
Maharashtra, India

DATE: 02/09/2023

PLACE: Mumbai

ANNEXURE I

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:

	1 st April, 2022 to 31 st March, 2023 [Current F.Y.]	1 st April, 2021 to 31 st March, 2022 [Previous F.Y.]
	Amount in Rs'000.	Amount in Rs'000.
Actual Foreign Exchange earnings	-	-
Actual Foreign Exchange outgo	-	-

FOR AND ON BEHALF OF

JK FABTEX INDUSTRIES PRIVATE LIMITED



Mr. Naman Shah

Director

DIN: 08323071

ADD: 24th Floor, 2403 Tower No 4,
Crescent Bay, Jerbai Wadia Road Near
Mahatma Phule Education Society,
Mumbai - 400012 Maharashtra, India



Mr. Muktik Shah

Director

DIN: 09375865

ADD: 24th Floor, 2403-T4, Crescent Bay,
Jerbai Wadia Road, Bhoiwada, Near
Mahatma Phule Education Society, Parel,
Mumbai - 400012
Maharashtra, India

DATE: 02/09/2023

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