

**GATTANI & ASSOCIATES
CHARTERED ACCOUNTANTS**

1003, Samudra Annexe, Near Hotel Klassic Gold, Ellisbridge, Ahmedabad-380006.

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INDEPENDENT AUDITORS' REPORT

**To The Members of,
MAYA TEXTURISERS PRIVATE LIMITED
Ahmedabad.**

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the standalone financial statements of Maya Texturisers Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021 and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021 and the profit /loss for the year ended on that date

BASIS OF 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.

OTHER INFORMATION

The Company's Board of Directors is responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position and financial performance in accordance with the Accounting principles generally accepted in India. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing 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 standalone financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control systems.

- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, We are required to draw attention in our auditor's report to the related disclosure in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, further events or conditions may cause the Company to cease to continue as a going concern; and
- e) Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act is not applicable to the Company.

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 standalone balance Sheet and the standalone statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- d) On the basis of the written representations received from the directors of the Company as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.

- e) In our opinion, the provisions of section 143(3)(i) with regard to opinion on internal financial controls with reference to standalone financial statements operating effectiveness of such controls is not applicable to the company.
- f) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. As informed and explained to us by the management, the Company has no pending litigations as at 31 March 2021.
 - ii. As informed and explained to us by the management, the Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. As informed and explained to us by the management, the company is not required to transfer any amount to the Investor Education and Protection Fund during the year ended 31 March 2021.

Place : Ahmedabad
Date : 27.08.2021

For Gattani & Associates
Chartered Accountants
FRN: 103097W


Amit Kabra
Partner

Membership No : 047079
UDIN : 21047079AAAABA2253

MAYA TEXTURISERS PVT LTD

Balance Sheet as at 31st March, 2021

Particulars	Note No.	As at 31st March, 2021		As at 31st March, 2020	
I. EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
(a) Share Capital	1	46,46,800		46,46,800	
(b) Reserves and Surplus	2	6,27,03,523		6,22,49,023	
(c) Money received against share warrants		-		-	
			6,73,50,323		6,68,95,823
(2) Share application money pending allotment					
(3) Non-Current Liabilities					
(a) Long-term borrowings		-		-	
(b) Deferred tax liabilities (Net)		-		-	
(c) Other Long term liabilities		-		-	
(d) Long-term provisions		-		-	
(4) Current Liabilities					
(a) Short-term borrowings		-		-	
(b) Trade payables	3	-		-	
(c) Other current liabilities	4	2,30,703		1,45,706	
(d) Short-term provisions	5	3,01,500		6,47,500	
			5,32,203		7,93,206
TOTAL			6,78,82,525		6,76,89,029
II. Assets					
(1) Non-current assets					
(a) Property, Plant & Equipments					
(i) Tangible assets	6	6,48,840		10,50,696	
(b) Non-current investments	7	4,53,45,000		4,53,45,000	
(c) Deferred tax assets (net)		2,98,917		3,17,861	
(d) Long term loans and advances	8	1,80,78,568		1,79,18,654	
			6,43,71,325		6,46,32,211
(2) Current assets					
(a) Current investments					
(b) Inventories	9	12,99,945		12,99,945	
(c) Trade receivables	10	9,94,813		2,36,262	
(d) Cash and cash equivalents	11	4,77,729		7,67,500	
(e) Short-term loans and advances					
(f) Other current assets	12	7,38,713		7,53,111	
			35,11,200		30,56,818
TOTAL			6,78,82,525		6,76,89,029

As per our report of even date
Gattani & Associates
Chartered Accountants

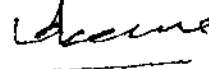


AMIT O. KABRA
Partner

FRN : 103097W
MEM. NO. 047079

UDIN : 21047079AAAABA2253

For and on behalf of M/s
MAYA TEXTURISERS PVT LTD



Directors



Directors


Place : Ahmedabad
Date : 27.08.2021

MAYA TEXTURISERS PVT LTD

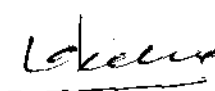

Profit and Loss statement for the year ended 31st March, 2021.

	Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
	INCOME :			
I.	Revenue from operations	13	-	-
II.	Other Income	14	26,28,491	37,31,820
III.	Total Revenue (I + II)		26,28,491	37,31,820
IV.	EXPENDITURE :			
	Cost of materials consumed		-	-
	Purchase of Stock-in-Trade	15	-	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	16	-	-
	Direct Expense	17	-	-
	Employee benefit expense	18	7,84,000	7,50,000
	Financial costs	19	1,561	1,094
	Depreciation and amortization expense	6	2,29,095	4,11,068
	Other expenses	20	11,11,391	10,30,423
	Total Expenses		21,26,047	21,92,585
V.	Profit before exceptional and extraordinary items and tax (III - IV)		5,02,444	15,39,235
VI.	Exceptional Items		-	-
VII.	Profit before extraordinary items and tax (V - VI)		5,02,444	15,39,235
VIII.	Extraordinary Items		-	-
IX.	Profit before tax (VII - VIII)		5,02,444	15,39,235
X.	(1) Current tax (2) Deferred tax Asset		29,000 18,944	3,75,000 31,065
XI.	Profit/(Loss) from the period from continuing operations (VII - VIII)		4,54,500	11,33,170
XII.	Profit/(Loss) from discontinuing operations		-	-
XIII.	Tax expense of discounting operations		-	-
XIV.	Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV.	Profit/(Loss) for the period (XI + XIV)		4,54,499.80	11,33,170
XVI.	Earning per equity share: (1) Basic (2) Diluted		0.98 2.44	

As per our report of even date
Gattani & Associates
Chartered Accountants


AMIT O. KABRA
Partner
FRN: 103097W
MEM. NO.047079

For and on behalf of M/s
MAYA TEXTURISERS PVT LTD



Directors

UDIN : 21047079AAAABA2253

Place : Ahmedabad
Date : 27.08.2021

MAYA TEXTURISERS PVT LTD

NOTES

Notes No.	Particulars	F.Y. 2020-21		F.Y. 2019-20	
1	2	3		4	
1	Share Capital				
	Equity Share Capital				
	Authorised Share capital 500000 (P.Y. 500000) Equity shares of Rs. 10/- each	50,00,000.00		50,00,000.00	
	Issued, subscribed & fully paid share capital 464680 (P.Y. 464680) Equity shares of Rs. 10/- each	46,46,800.00	50,00,000.00	46,46,800.00	50,00,000.00
			46,46,800.00		46,46,800.00
	Total		46,46,800.00		46,46,800.00
	Equity Shares outstanding at the beginning : 464680				
	Add : Shares issued during the year : 0				
	Equity Shares outstanding as at year end : 464680				
	Shareholding of more than 5%				
	Name	As on 31/03/2021		As on 31/03/2020	
		% held	No Of Shares	% held	No Of Shares
	Kabra Commercial Ltd	6.46	30000	6.46	30000
	Miss Poonam Satyanarayan Kabra	14.42	67000	14.42	67000
	Nirajkumar Maheshwari	7.64	35500	7.64	35500
	Nirajkumar Maheshwari HUF	10.11	47000	10.11	47000
	Rajesh Manish Associates Pvt. Ltd.	5.81	27000	5.81	27000
	Shri Jagannath Kabra	16.68	77510	16.68	77510
	Shri Kailash Satyanarayan Kabra	9.15	42500	9.15	42500
	Shri Varun Krishnavatar Kabra	22.17	103000	22.17	103000
2	Reserves and Surplus				
	Securities Premium Reserves		4,19,90,000.00		4,19,90,000.00
	General Reserve				
	Balance as per last Balance Sheet	61,03,767.00		61,03,767.00	
	Balance carried to Balance Sheet		61,03,767.00		61,03,767.00
	Profit & Loss A/c				
	Balance as per last Balance Sheet	1,41,55,255.70		1,30,22,085.75	
	Add: Transferred from Profit & Loss A/c	4,54,499.80		11,33,169.95	
	Balance carried to Balance Sheet		1,46,09,755.50		1,41,55,255.70
	Total		6,27,03,522.50		6,22,49,022.70
3	Trade Payables				
	Total				
	The Trade Payables are subject to confirmation and reconciliation. Trade Payable including dues to Micro, Small and Medium Enterprises as informed by the Management : Rs.NIL (P.Y.NIL)				
4	OTHER CURRENT LIABILITIES				
	OTHER PAYABLES				
	Bharadia Maheshwari & Associates			48,600.00	
	Electricity Exp Payable	25,950.00		25,696.00	
	Gattani & Associates	17,700.00		17,700.00	
	GST Payable	1,60,228.74		13,020.36	
	Pooja Maloo & Co	25,000.00		25,000.00	
	Sanjay P Parmar	-		10,000.00	
	TDS Payable	-		4,500.00	
	Telephone Exp Payable	1,824.00		1,190.00	
			2,30,702.74		1,45,706.36
	Advance from Customers				
	Provisions				
	Total		2,30,702.74		1,45,706.36
5	Short-term provisions				
	Others				
	Provision For Tax (2013-14)	1,95,000.00		1,95,000.00	
	Provision For Tax (2016-17)	77,500.00		77,500.00	
	Provision For Tax (2019-20)	-		3,75,000.80	
	Provision For Tax (2020-21)	29,000.00			
	Total		3,01,500.00		6,47,500.80

FIXED ASSET

Asset	Rate	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		OPENING	ADDITION	DEDUCTION	CLOSING	OPENING	ADDITION	DEDUCTION	CLOSING	31.03.21	31.03.20
Conditioner	25.89	53,000.00	-	-	53,000.00	36,820.00	4,189.00	-	41,009.00	11,991.00	16,180.00
Parasonic	25.89	27,500.00	-	-	27,500.00	12,064.00	3,996.00	-	16,060.00	11,440.00	15,436.00
Water Purifier	25.89	5,700.00	-	-	5,700.00	2,501.00	828.00	-	3,329.00	2,371.00	3,199.00
Furniture Abad	25.89	1,00,391.00	-	-	1,00,391.00	95,371.00	-	-	95,371.00	5,020.00	5,020.00
Furniture Vapi	25.89	39,444.00	-	-	39,444.00	37,472.00	-	-	37,472.00	1,972.00	1,972.00
Furniture Abad Br	25.89	22,23,821.00	-	-	22,23,821.00	20,90,131.00	22,499.00	-	21,12,630.00	1,11,191.00	1,33,690.00
Telephone EPABX	25.89	29,071.00	-	-	29,071.00	27,617.00	-	-	27,617.00	1,454.00	1,454.00
Intercome Exchange	25.89	17,000.00	-	-	17,000.00	16,150.00	-	-	16,150.00	850.00	850.00
Fax Machine	25.89	8,558.00	-	-	8,558.00	8,130.00	-	-	8,130.00	428.00	428.00
Computer	63.16	1,44,728.00	-	-	1,44,728.00	1,37,492.00	-	-	1,37,492.00	7,236.00	7,236.00
Car Skoda	31.23	22,09,956.00	-	22,09,956.00	-	20,37,195.00	-	20,37,195.00	-	-	1,72,761.00
Car Honda Jaz	31.23	8,91,739.00	-	-	8,91,739.00	2,70,120.00	1,94,132.00	-	4,64,252.00	4,27,487.00	6,21,619.00
Flat at Vapi	4.87	2,12,755.00	-	-	2,12,755.00	1,57,488.00	2,692.00	-	1,60,180.00	52,575.00	58,267.00
Office Premises(Vapi)	4.87	60,000.00	-	-	60,000.00	44,416.00	759.00	-	45,173.00	14,825.00	15,584.00
Total		60,23,663.00	-	22,09,956.00	38,13,707.00	49,72,967.00	2,29,095.00	20,37,195.00	31,64,867.00	6,48,840.00	10,50,696.00
Previous Year		51,31,924.00	8,91,739.00	-	60,23,663.00	45,61,809.00	4,11,068.00	-	49,72,967.00	10,50,696.00	5,70,025.00

Particulars	F.Y. 2020-21	F.Y. 2019-20
2	3	4
Non-current investments		
Maheshwari Logistics Pvt Ltd (Unquoted Equity Shares)	4,53,45,000.00	4,53,45,000.00
Total	4,53,45,000.00	4,53,45,000.00
Investments being long term are being valued at cost of acquisition thereof.		

8 Long Term Loans and Advances		
Others		
Asian Aflexipack India Pvt Ltd	10,00,000.00	10,00,000.00
Parshuram Ramharsh Kori	15,000.00	15,000.00
Ratnakar Securities Pvt Ltd	1,000.00	1,000.00
Zamin Natural Resources Pvt Ltd	24,00,000.00	24,00,000.00
Loans and advances to related parties		
Kabra Jewels Pvt Ltd	1,46,62,568.00	1,45,02,654.00
Total	1,80,78,568.00	1,79,18,654.00
(a) The Advances and Deposits are subject to confirmation and reconciliation.		
(b) In the opinion of the management, the Current Assets, Loans and Advances have the values at which they are stated in the accounts, if realized in the ordinary course of business.		

9 Inventories		
Stock In trade(Shares)	12,99,945.00	12,99,945.00
Total	12,99,945.00	12,99,945.00

10 Trade receivables		
More Than 6 Months		
Less Than 6 Months		
Aril Exports (India)	9,88,536.00	2,36,261.81
Ratnakar Securities Pvt Ltd	6,276.87	
Total	9,94,812.87	2,36,261.81
The Trade Receivables are subject to confirmation and reconciliation.		

11 Cash and cash equivalents		
Balances with banks		
In Current Accounts		
-Axis Bank Ltd	1,81,240.37	3,86,563.25
	1,81,240.37	3,86,563.25
Cash on hand	2,96,489.00	3,80,937.00
	2,96,489.00	3,80,937.00
Total	4,77,729.37	7,67,500.25

12 Other Current Assets:-		
Other Advances		
Advances with Revenue Authorities		
TCS Receivable (2013-14)	4,26,259.00	4,26,259.00
TDS Receivable (2001-02)	1,22,096.00	1,22,096.00
TDS Receivable (2009-10)	4,080.00	4,080.00
TDS Receivable (2013-14)	49,010.00	49,010.00
TDS Receivable (2016-17)	2,937.00	2,937.00
TDS Receivable (2019-20)		1,48,729.00
TDS Receivable (2020-21)	1,34,331.00	
	7,38,713.00	7,53,111.00
Total	7,38,713.00	7,53,111.00

	Particulars	F.Y. 2020-21	F.Y. 2019-20
1	2	3	4
13	Revenue from Operations Revenue from - Sale of products	-	-
	Total	-	-
14	Other Income Interest Income Interest on Income-tax Refund Dividend Income Remissary Fees Charges Profit on sale of Car Excess Income-tax provision written off	12,93,993.00 - 112.00 9,97,946.58 27,239.00 3,09,200.00	9,44,536.00 1,041.00 17,00,180.00 10,86,062.72 - -
	Total	13,34,497.58	27,86,242.72
	Total	26,28,490.58	37,31,819.72
	(a) The company generally follows mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis except dividend income and retirement benefits.		
	(b) Revenue of interest is being recognized on accrual basis, proportionate to the time period. Revenue of dividend on investments is recognized when the same is declared.		
	(c) Revenue by way of profit/loss on sale of investments is recognized upon crystallization thereof by way of a confirmed contract in that respect		
15	PURCHASE OF STOCK IN TRADE Purchases of Products	-	-
	Total	-	-
16	CHANGES IN INVENTORY Opening Stock Less: Closing Stock Increase/(Decrease) in Inventory	12,99,945.00 12,99,945.00 -	12,99,945.00 12,99,945.00 -
17	Direct Expenses	-	-
	Total	-	-
18	Employee Benefits Expense Salaries and wages Directors' Remuneration & Perquisites	3,64,000.00 4,20,000.00	3,30,000.00 4,20,000.00
	Total	7,84,000.00	7,50,000.00
19	Finance Costs Bank Charges	1,561.00	1,094.00
	Total	1,561.00	1,094.00
20	Other Expenses Angadia Exp Audit Fees Conveyance Expenses Electricity Expenses Gift Exp Income-tax Insurance Exp. Internet Exp. Kasar & Rebate Legal Expenses Municipal Tax News Paper Exp Office Expenses Petrol & Conveyance Expenses Postage & Telegram Printing & Stationery Expenses Professional Tax Repairs & Maintenance Telephone Expenses Travelling Exp.	720.00 17,700.00 4,350.00 3,61,184.00 - - 15,441.00 - 3,46,000.78 11,000.00 34,706.00 3,680.00 79,814.00 1,84,698.00 18.00 5,763.00 - 24,106.00 22,050.00 160.00	2,850.00 17,700.00 3,800.00 3,14,961.00 1,25,000.00 (38,208.00) 38,500.00 5,250.00 (25,504.23) 1,18,500.00 40,429.00 4,950.00 1,09,546.00 2,53,688.00 242.00 5,838.00 2,568.00 27,759.00 22,554.00 -
	Total	11,11,390.78	10,30,422.77
	(a) Material known Incomes and Liabilities are provided for, based on of available information / estimates with the Management.		

Particulars	F.Y. 2020-21	F.Y. 2019-20
2	3	4

20 Corporate Information

Maya Texturisers Private Limited is a Private company domiciled in India and incorporated under the provisions of Companies Act 1956. The company is engaged in business of trading, investment and other related activities.

22.0 Significant Accounting Policies

22.1 BASIS OF ACCOUNTING

The financial statements have been prepared on the historical cost convention to comply in all material respects, with the applicable mandatory accounting standards, generally accepted accounting principles and provisions of Companies Act, 2013 (the Act), following mercantile system of accounting as adopted consistently by the Company. Accounting policies not referred to otherwise, are consistent with generally accepted accounting principles.

USE OF ESTIMATES

The presentation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that may affect the reported amount of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual result could differ from those estimated.

22.2 PRESENTATION OF FINANCIAL STATEMENTS

The Accounting policies adopted in the attached financial statements are consistent with those of previous year. All the assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013

22.3 PROPERTY, PLANT & EQUIPMENTS

- a) Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use.
- b) Subsequent expenditure related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance

22.4 DEPRECIATION

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written Down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

22.5 INTANGIBLE ASSETS AND AMORTISATION

Intangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates and includes amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of Intangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variation attributable to the Intangible assets.

22.6 INTANGIBLE ASSETS

Preliminary Expenses are amortized over a period of five years.

22.7 REVENUE RECOGNITION

- a) Revenue is recognised only when risks and rewards incidental to ownership are transferred to the Customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods and services. Revenue is excluding of applicable Service-tax, VAT and GST.
- b) Dividend Income is recognised when the same is actually received.
- c) Interest on Investments, Deposits, Loans and Advances is recognised on a time proportion basis taking into the amount outstanding and the interest rate applicable. Interest on delayed payment is accounted for on confirmation with the payer
- d) Service tax is accounted on the basis of both, payments made in respect of services provided.

22.8 VALUATION OF INVENTORIES

Items of inventories are measured at cost after providing for obsolescence and damaged, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.

Particulars	F.Y. 2020-21	F.Y. 2019-20
2	3	4

22.9 EMPLOYEES BENEFITS

a) Retirement benefit in the form of Provident Fund and ESI are not applicable to the company. Expenses incurred towards Gratuity scheme, leave encashment are charged to the statement of profit and loss account as and when incurred (cash basis).

b) The company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, sales tax, wealth tax, custom duty, excise duty, cess and other material statutory dues applicable to it.

22.10 INVESTMENTS

Current Investments are carried at cost (lower of cost and quoted/fair value), computed category-wise. Non Current Investments intended to be held for more than 12 months are stated at cost. No Provision for diminution in the value of Non Current Investments is made.

22.11 ACCOUNTING FOR THE EFFECTS OF CHANGES IN FOREIGN EXCHANGE RATES

a) Transaction denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.

b) An income or expense on account of exchange difference either on settlement or on translation is recognised in the Profit & Loss statement.

22.12 CONTINGENCIES & EVENT OCCURRING AFTER BALANCE SHEET DATE

Events occurring after the date of the Balance sheet, which provide further evidence of conditions that existed at the Balance Sheet date or that arose subsequently, are considered in the books of accounts upto the date of approval of Financial statements by the Board of Directors, wherever material. Any subsequent event affecting going concern and/or having material impact on the affairs of the Company not considered in the Financial statements have been duly disclosed in the notes.

22.13 PRIOR PERIOD ITEMS AND EXCEPTIONAL ITEMS

All identifiable items of Income and Expenditure pertaining to prior period are accounted through "Prior Period Adjustment Account"

Exceptional items are generally non-recurring items of income and expense within profit or loss from ordinary activities, which are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the year.

22.14 RELATED PARTY DISCLOSURE

The transactions of related and interested parties are true and reconciled. No material mis-statement or omission has been recorded in the Books of Accounts with regard to transactions of related parties.

22.15 EARNING PER SHARE

Basic Earning 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 year. EPS has been shown separately in the Profit & Loss account statement.

22.16 ACCOUNTING FOR TAXATION

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using applicable tax rates. Deferred Income tax reflect the current period timing difference between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is virtual certainty that sufficient future taxable income will be available to realise the same.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

23 Expenditure in Foreign Currency Rs.Nil (P.Y. Rs. Nil) .

24 (a) Balances shown in the Balance Sheet are subject to confirmation and Reconciliation, if any.
(b) Figures in Financial statement are regrouped and rearranged wherever necessary.

25 As informed to us and according to information provided there are no contingent liability of the company (P.Y. NIL).

26 In the opinion of directors, current assets including debtors, loans & advances are at the value at which they are stated in accounts, if realized in ordinary course of business.

Particulars	F.Y. 2020-21	F.Y. 2019-20
2	3	4

17 Based on AS-22 "ACCOUNTING FOR TAXES" Company has recognized deferred tax Asset of Rs.317861/- which results into deferred tax expense of Rs.31065/- at the end.

28 The inventory of share and securities is kept with the directors of the company and the same are regularly physically verified by the management. The Inventory has been certified and valued at Rs.1299945/- (cost) by the management.

29 As informed by the management there has been no confirmation by Sundry Creditors as to their status of SSI. The management is of the opinion that there are no dues payable to SSI Sundry creditors.

30 Auditor's Remuneration:

Particulars	2020-21	2019-20
Audit Fees	12,500.00	12,500.00
Income Tax Matters	2,500.00	2,500.00

31 Payment to Directors:

Particulars	2020-21	2019-20
Salaries	3,60,000.00	3,60,000.00
Bonus	60,000.00	60,000.00
Total:	4,20,000.00	4,20,000.00

32 Earnings Per Share (EPS):

Particulars	2020-21	2019-20
a) Net Profit/Loss available to Equity shareholders (Numerator use for calculation)	4,54,499.80	11,33,169.95
b) No. of Shares	4,64,680.00	4,64,680.00
c) Basic EPS	0.98	2.44

33 The details of related parties and those in respect of the transactions made by the company with such parties are as under:

Name of Party	Relation	Nature of Transaction	Amount
Mr. Satyanarayan Kabra	Director	Salary & Bonus	2,10,000.00
Mr. Krishnawatar Kabra	Director	Salary & Bonus	2,10,000.00
Mrs. Mayadevi Kabra	Director		
Kabra Jewels Pvt. Ltd.	Enterprise over which Key Management Personnel exercise significant influence	Opening Balance Dr.	14502654.00
		Advance Given	0.00
		Advance Repaid	1129098.00
		Interest Received	1289012.00
		Closing Balance Dr.	14662568.00

34 The company has maintained separate columnar Petty Cash Book and the expenses in aggregate are transferred at the year end from Petty Cash Book to respective Ledger of Expenses.

Particulars	F.Y. 2020-21	F.Y. 2019-20
2	3	4

DEFERRED TAX:

The deferred tax liability/Assets has been provided for in the books on the differential in carrying value of assets as per the

Particular	31/03/2021	31/03/2020
	(RS.)	(RS.)
Arising on Account of timing difference in carrying Amount of fixed assets in the		
1. Financial Statement	5,48,840.00	10,50,696.00
2. Income Tax statement	19,55,294.00	24,39,949.00
Difference in carrying amount	(13,06,454.00)	(13,89,253.00)
Rate	22.88%	22.88%
3. Deferred Tax Liabilities / Assets (Closing)	(2,98,917)	(3,17,861)
4. Deferred Tax Liabilities / Assets (Opening)	(3,17,861)	(3,48,926)
5. Deferred Tax Liability/ Assets () for the year	18,944	31,065

36 The previous year figures have been reworked, regrouped, rearranged and reclassified wherever necessary.

As per our report of even date
Gattani & Associates
Chartered Accountants



AMIT O. KABRA

Partner

FRN : 103097W

MEM. NO.047079

UDIN : 21047079AAAABA2253

For and on behalf of M/s
MAYA TEXTURISERS PVT LTD



Directors



Directors

Place : Ahmedabad

Date : 27.08.2021