



**H. M. SHETH & ASSOCIATES  
CHARTERED ACCOUNTANTS**

**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF SHINETEX INDUSTRIES PRIVATE LIMITED**

**Report on the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of SHINETEX INDUSTRIES PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as of 31<sup>st</sup> March 2023, Statement of Profit and Loss for the year ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and profit/loss for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 (the "Act"). 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made 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 audit opinion.

**Information other than the financial statements and auditors' 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 report, but does not include the financial statements and our auditor's report thereon.

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

*H. M. Sheth*





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In connection with our audit of the financial statements, our responsibility is to read the other information 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of the financial statements that give a true and fair view of the financial position, financial performance, 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### Auditor's Responsibility 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







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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.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- 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





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- (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 other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

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.

As required by Section 143(3) of the Act, we report that:

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.

(a) 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.

(b) The Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of accounts.

(c) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

*H. M. Sheth*







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(d) On the basis of the written representations received from the directors as of 31<sup>st</sup> March 2021, taken on record by the board of directors, none of the directors is disqualified as of 31<sup>st</sup> March 2021, from being appointed as a director in terms of section 164(2) of the Act.


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

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts that were required to be transferred to the Investor Education and Protection Fund by the Company.

For H. M. Sheth and Associates  
Chartered Accountants  
(FRN - 148140W)



CA Hitarth Sheth  
Proprietor

Membership No- 181219

UDIN:

Place: Mumbai

Date: 28-05-2023





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**“Annexure A” to the Independent Auditors’ Report**

Referred to in paragraph 1, under the heading ‘Report on Other Legal & Regulatory Requirements of our report of event date to the Financial Statements of the company for the year ended March 31, 2023:

- i. In respect of the Company’s Property, Plant and Equipment and Intangible Assets:
  - a)
    - (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
    - (B) The Company has no Intangible Assets and hence, reporting under clause 3 (i) (a) (B) is not applicable.
  - b) According to the information and explanations given to us, the Company has a program of verification to cover all the items of Property, Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.
  - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has no immovable property and hence, reporting under clause 3 (i) (c) is not applicable.
  - d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year.
  - e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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.
  - a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

*H. M. Sheth*







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- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during any point of time of the year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.
- ii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided any guarantee or security or granted loan, secured or unsecured, to companies, firms, Limited Liability Partnerships. Accordingly, clause 3 (iii) of the order is not applicable to the company.
- iv. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2023 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3 (vi) of the order is not applicable to the Company.
- vii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of statutory dues:
- a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
- b) There are no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- ix.
- a) According to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Accordingly, clause 3 (ix) (a) of the order is not applicable.

*Handwritten signature*





**H. M. SHETH & ASSOCIATES**  
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- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been declared willful defaulter by any bank or financial institution or government or government authority.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has obtained long-term loans which were applied for the purpose for which the loans were obtained.
- d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3 (ix) (d) of the Order is not applicable.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, clause 3 (ix) (e) of the Order is not applicable.
- f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause 3 (ix) (f) of the Order is not applicable.

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- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3 (x) (a) of the Order is not applicable.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3 (x) (b) of the Order is not applicable.

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- a) Based on examination of the books and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

- xii. According to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

*Handwritten signature*







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- xiii. In our opinion and according to the information and explanations given to us, Section 177 of the Companies Act, 2013 is not applicable to the Company. However, the Company has complied with Section 188 of the Companies Act, 2013 and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv.
- Based on information and explanations provided to us and our audit procedures, in our opinion, the company has an internal audit system commensurate with the size and nature of its business.
  - The company is not required to appoint Internal Auditor as per Rule 13 of Companies (Accounts) Rules, 2014. Hence, report of internal auditor is not available and accordingly such report is not considered during the audit.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi.
- In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi) (a), (b) and (c) of the Order is not applicable.
  - In our opinion, there is no Core Investment Company within the Group (as defined in the Core Investment Companies Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The company was incorporated during the year has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3 (xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and 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, the auditor's knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, there exists no material uncertainty as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The Company is not required to constitute a Corporate Social Responsibility Committee. Accordingly, clause 3 (xx) of the order is not applicable.

*H. M. Sheth*



**ShineTex Industries Private Limited**  
**CIN : U17299MH2021PTC362606**  
**Balance Sheet as at 31st March, 2023**

Particulars	Note No	(Amount in lakhs)	
		As on 31st March 2023	As on 31st March 2022
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's funds</b>			
(a) Share capital		1.00	1.00
(b) Reserves and surplus	2, 3	19.89	1.42
<b>(2) Non-current liabilities</b>			
(a) Long-term borrowings	4	34.65	34.65
(a) Deferred tax liability (net)	5	0.64	0.37
<b>(3) Current liabilities</b>			
(a) Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises; and	6	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		14.36	21.71
(b) Other current liabilities	7	0.25	0.07
(c) Short-term provisions	8	6.37	0.11
<b>Total</b>		<b>77.15</b>	<b>59.33</b>
<b>II. Assets</b>			
<b>(1) Non-current assets</b>			
<b>(a) Property, plant and equipment and Intangible assets</b>			
(i) Property, plant and equipment	9	16.27	16.13
(b) Long term loans and advances	10	2.45	2.45
<b>(2) Current assets</b>			
(a) Inventories	11	37.47	4.08
(b) Trade receivables	12	4.75	21.97
(c) Cash and cash equivalents	13	1.95	4.93
(d) Short-term loans and advances	14	14.26	9.78
<b>Total</b>		<b>77.15</b>	<b>59.33</b>

Significant accounting policies

1


Notes referred to above form an integral part of the Financial Statements.

As per our report of even date  
**For H.M. Sheth & Associates**  
 Chartered Accountants  
 ICAI F.R.No. 140140W

**For & On Behalf of the Board**

**For ShineTex Industries Pvt. Ltd.**

**For ShineTex Industries Pvt. Ltd.**

*H. Sheth*  
  
 CA Hitarth Sheth  
 M.No.: 181219  
 Date:- 28-05-2023  
 Place:- Mumbai

*Anil Z. Mehta*  
**Director**

*Siddhant G. Dotia*  
**Director**

**Anil Z. Mehta**  
 DIN : 8560132

**Siddhant G. Dotia**  
 DIN : 9213238

Date:- 28-05-2023  
 Place:- Mumbai

Date:- 28-05-2023  
 Place:- Mumbai

UDIN: 231812198G4BE04406



**ShineTex Industries Private Limited**  
**CIN : U17299MH2021PTC362606**  
**Statement of Profit and Loss for the year ended 31st March, 2023**

Particulars	Note No.	For the year ended 31st March 2023	For the year ended 31st March 2022
Revenue from operations	15	241.65	67.20
Other income	16	0.09	-
<b>Total Income</b>		<b>241.73</b>	<b>67.20</b>
<b>Expenses:</b>			
Cost of Goods Consumed	17	130.40	50.95
Changes in inventory of stock-in-trade		-	-
Employee benefit expense	18	28.41	4.80
Financial costs	19	0.03	0.00
Depreciation and amortisation cost	20	1.27	0.51
Other expenses	21	56.51	9.03
<b>Total expenses</b>		<b>216.62</b>	<b>65.30</b>
Profit before tax		<b>25.11</b>	<b>1.90</b>
Tax expense:			
(1) Current tax	5	6.37	0.11
(2) Deferred tax		0.27	0.37
Profit/(Loss) for the period		<b>18.47</b>	<b>1.42</b>
Earning per equity share:	22		
Face value per equity shares Rs.10/- fully paid up.			
(1) Basic		184.68	14.20
(2) Diluted		184.68	14.20

Notes referred to above form an integral part of the Financial Statements.

As per our report of even date  
For H.M. Sheth & Associates  
Chartered Accountants  
ICAI F.R.No. 146140W



*H. Sheth*  
M.No.: 181219  
Date:- 28-05-2023  
Place:- Mumbai  
UDIN: 2318129 BQ76E 04406

For & On Behalf of the Board

For ShineTex Industries Pvt. Ltd.

For ShineTex Industries Pvt. Ltd.

*Anil Z. Mehta*  
Anil Z. Mehta Director  
DIN : 8560132

Date:- 28-05-2023  
Place:- Mumbai

*Siddhant G. Dotia*  
Siddhant G. Dotia  
DIN : 9213238

Date:- 28-05-2023  
Place:- Mumbai

Director

**ShineTex Industries Private Limited**  
**CIN : U17299MH2021PTC362606**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023**

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax and extraordinary items	25.11	1.00
Adjustments for:		
Depreciation and amortisation expense	1.27	0.51
Interest expenses	-	-
Operating profit / (loss) before working capital changes	26.38	2.41
<b>Changes in working capital:</b>		
Increase / (Decrease) in trade payable	-	-
Increase / (Decrease) in short term borrowing	(7.36)	21.71
Increase / (Decrease) in provisions	-	-
Increase / (Decrease) in other current liabilities	0.18	0.07
(Increase) / Decrease in short term loan and advances	(4.49)	(9.78)
(Increase) / Decrease in trade receivables	1.22	(21.97)
(Increase) / Decrease in inventories	(33.39)	(4.08)
<b>CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>(27.84)</b>	<b>(14.04)</b>
Less: Taxes paid	(1.46)	(11.63)
<b>NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>(1.57)</b>	<b>(11.63)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of tangible / intangible assets	(1.41)	(16.65)
(Increase) / Decrease in long term loan and advances	-	(2.45)
Dividend/ bank interest received	-	-
<b>NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES</b>	<b>(1.41)</b>	<b>(19.10)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest expenses	-	-
Capital Introduced	-	1.00
Long-term Borrowings	-	34.65
<b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES</b>	<b>-</b>	<b>35.65</b>
<b>NET INCREASE / (DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>(2.98)</b>	<b>4.93</b>
Cash and Cash equivalents at beginning period (Refer Note 14)	4.93	-
Cash and Cash equivalents at end of period (Refer Note 14)	<b>1.95</b>	<b>4.93</b>
<b>D. Cash and Cash equivalents comprise of</b>		
Cash on hand	-	-
Balances with banks	1.88	3.33
In current accounts	-	-
Total	<b>0.06</b>	<b>1.57</b>
	<b>1.95</b>	<b>4.93</b>

As per our report of even date

For H.M. Sheth & Associates  
Chartered Accountants  
ICAI F.R.No. 146140W



*H. Sheth*  
M.No. 181219  
Date:- 28-05-2023  
Place:- Mumbai  
UDIN: 231812195827650406

For & On Behalf of the Board

For ShineTex Industries Pvt. Ltd.

For ShineTex Industries Pvt. Ltd.

*Anil Z. Mehta*  
Anil Z. Mehta  
DIN : 0360153  
Director

*Siddhant G. Dotia*  
Siddhant G. Dotia  
DIN : 9213238  
Director

Date:- 28-05-2023  
Place:- Mumbai

Date:- 28-05-2023  
Place:- Mumbai



**ShineTex Industries Private Limited**  
**Notes Forming Part of Financial Statements for the year ended 31st March, 2023**  
**Corporate Information:**

Shinetex Industries Private Limited was incorporated on 23rd June, 2021. The company is engaged in the business of job work of textile goods.

**1 Significant Accounting Policies:**

**# Basis of Preparation of Financial Statements**

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2015. The financial statements are prepared on accrual basis under the historical cost convention. The accounting policies, in all material respects, have been consistently applied by the Company and are consistent with those used in the previous year. The financial statements are presented in Indian rupees.

**# Use of Estimates**

The preparation of financial statements in conformity with Indian GAAP requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and future years affected.

**# Property, plant and equipment**

**Tangible Assets**

Tangible Assets except land are stated at cost of acquisition less accumulated depreciation. Cost of acquisition is inclusive of freight, insurance, duties, levies, interest on specific borrowings attributable to acquisition / construction of fixed assets and all incidentals attributable to bringing the asset to its working condition for the intended use.

Borrowing costs relating to acquisition of Fixed Assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance, all other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognized in the statement of profit and loss when the asset is derecognized.

**Intangible Assets**

Intangible assets acquired separately are measured on initial recognition at cost. Goodwill arising on acquisition of business is carried at cost as established at the date of acquisition of the business.

Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs which meet capitalization criteria, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

Gains or losses arising from derecognition of an Intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.



**# Depreciation / Amortization  
Tangible Assets**

Depreciation on Tangible Assets is provided on Straight Line Method (SLM) basis using the rates arrived at based on the useful lives as per Schedule II to the Companies Act, 2013.

**Intangible Assets**

Intangible assets are amortized on a straight line basis over the estimated useful economic life.

**Amortization of Goodwill**

Goodwill arising out of acquisition of business is amortized over five years on a straight line basis.

**# Impairment**

All the fixed assets are assessed for any indication of impairment, at the end of each financial year. On such indication, the impairment loss, being the excess of carrying value over the recoverable value of assets, is charged to the profit and loss account in the respective financial years. The impairment loss recognized in the prior years is reversed in cases where the recoverable value exceeds the carrying value, upon reassessment in the subsequent years.

For the purposes of impairment testing, Goodwill is allocated to each of the Company's cash generating units (CGUs) that are expected to benefit from the synergies of the combination. A CGU to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of CGU, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

**# Borrowing costs**

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

**# Foreign currency translation**

A foreign currency transaction is recorded, on initial recognition in the reporting currency (INR), by applying exchange rate prevailing on the date of the transaction.

On the balance sheet date, monetary items are reported using the closing foreign currency exchange rate.

Exchange differences arising on the settlement of transactions or on reporting the company's monetary items on the balance sheet date are recognised as income or expense for that period.

**# Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Revenue is recognized only when risks and rewards incidental to ownership are transferred to customers, it can be reliably measured and it is reasonable to expect ultimate collection. Sales are stated net of trade discount, duties and taxes.

**Interest**

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other Income" in the statement of profit and loss.





**# Retirement and other employee benefits**  
**(A) Short-term employee benefits**

All employee benefits payable within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, etc. and the expected cost of bonus, ex-gratia, and incentives are recognised in the period during which the employee renders the related service.

**(B) Post-employment benefits**

**(i) Defined contribution plan**

Since the number of employees of the Company is less than 20, Employee's Provident Fund is not applicable to the Company. Therefore, there is no contribution made under Provident Fund.

**(ii) Defined benefit plans**

Since the number of employees of the Company is less than 10, Gratuity is not applicable to the Company. Therefore, there is no contribution made under Gratuity.

**.10 Taxation**

Tax expense comprises of current tax & deferred tax.

Current tax is measured as the amount expected to be paid to/recovered from the tax authorities in accordance with the Income Tax Act, 1961.

Deferred tax is accounted for in accordance with Accounting Standard 22 on "Accounting for Taxes on Income", (AS 22) issued by the Institute of Chartered Accountants of India. Deferred tax assets and liabilities are recognised for future tax consequences attributable to timing differences between taxable income and accounting income that are capable of reversal in one or more subsequent years and are measured using relevant enacted tax rates. The carrying amount of deferred tax assets at each Balance sheet date is reduced to the extent that it is no longer reasonably certain that sufficient future taxable income will be available against which the deferred tax asset can be realised.

**.11 Inventories**

Inventories encompass goods purchased and held for resale. Inventories are valued at the lower of cost and net realisable value. The cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. The cost of inventories is assigned by using the first-in, first-out (FIFO) basis.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

**.12 Trade Receivables**

Trade Receivables are amounts due from customers for sale of goods or services performed in the ordinary course of business. Trade Receivables are recognised initially at fair value. They are subsequently measured at amortised cost using the effective interest method, net of provision for impairment. The carrying value less impairment provision of trade receivables are assumed to be approximate to their fair values.

**.13 Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and demand deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, cash in banks and demand deposits.

**.14 Provisions, Contingent Liabilities and Contingent Assets**

A Provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent Liabilities are not recognized in the financial statements. Contingent Assets are neither recognized nor disclosed in the financial statements.

**.15 Earnings per Equity Share**

Basic earnings per share is calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares. Potential equity shares are anti-dilutive when their conversion to equity shares would increase earnings per share from continuing ordinary activities or decrease loss per share from continuing ordinary activities.

Basic earnings per share is calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares. Potential equity shares are anti-dilutive when their conversion to equity shares would increase earnings per share from continuing ordinary activities or decrease loss per share from continuing ordinary activities.



**Note 2 :- Share capital**

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Authorised share capital</b> 1,00,000 Equity Shares of Rs.10/- each	10,000	10,000
<b>Issued, subscribed &amp; paid-up share capital</b> 10,000 Equity Shares Rs.10/- each fully paid up	1,000	1,000
<b>Total share capital</b>	<b>1,000</b>	<b>1,000</b>

**Note 2.1 : Reconciliation of number of shares outstanding is set out below:**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Equity shares at the beginning of the year	10,000	-
<b>Add:</b> Shares issued during the current financial year	<b>10,000</b>	<b>10,000</b>
<b>Equity shares at the end of the year</b>	<b>10,000</b>	<b>10,000</b>

Note 2.2 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

Note 2.3 : The equity shares were issued during the year.

Note 2.4 : There is no change in the pattern of shareholding during the year.

Note 2.5: Details of shares held by shareholders holding more than 5% of the

Name of the shareholder	As at 31st March 2023		As at 31st March 2022	
	Number of shares	% of holding	Number of shares	% of holding
Shine Fashions (India) Limited	5,001	50.01%	5,001	50.01%
Ghanshyam Datta	4,547	45.47%	4,547	45.47%

Note 2.6: Shares held by promoters at the end of the year

Promoter Name	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	% of total shares	No. of Shares	% of total shares
Shine Fashions (India) Limited	5,001	50.01%	5,001	50.01%
Siddhant Datta	450	4.50%	450	4.50%
Ghanshyam Datta	4,547	45.47%	4,547	45.47%
Shreeya Datta	1	0.01%	1	0.01%
Bharti Datta	1	0.01%	1	0.01%





**Note 3: Reserves and surplus**

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>(A) Retained earnings</b>		
Balance as at the beginning of the year	1.42	-
Add: - Profit / (Loss) for the Current Year	18.47	1.42
<b>Total</b>	<b>19.89</b>	<b>1.42</b>

**Note 4 : Long term borrowings**

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Unsecured Loans from related parties:</b>		
Shine Fashions (India) Limited	17.33	17.33
Siddhant G. Dobia	17.33	17.33
<b>TOTAL</b>	<b>34.65</b>	<b>34.65</b>

**Note 5: Deferred tax liability**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Deferred tax liability	0.64	0.37
<b>Total</b>	<b>0.64</b>	<b>0.37</b>

**Note 6 : Trade payables**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Total outstanding dues of micro enterprises and small enterprises	14.36	21.71
<b>Total</b>	<b>14.36</b>	<b>21.71</b>



Trade Payables ageing schedule: As at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME					
(ii) Others	9.24				
(iii) Disputed dues- MSME		5.11			
(iv) Disputed dues - Others					
					14.36

Trade Payables ageing schedule: As at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME					
(ii) Others	21.71				
(iii) Disputed dues- MSME					
(iv) Disputed dues - Others					
					21.71

Note 7 : Other Current Liabilities

Particulars	As at 31st March, 2023	As at 31st March, 2022
Statutory Dues:		
Professional Tax Payable	0.05	0.05
TDS Payable	0.10	0.02
GST Payable	0.10	-
<b>Total</b>	<b>0.25</b>	<b>0.07</b>

Note 8 : Short Term Provisions

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for Income tax for A.Y. 2022-23	6.37	0.11
Provision for Income tax for A.Y. 2023-24		
<b>Total</b>	<b>6.37</b>	<b>0.11</b>





**ShineTex Industries Private Limited**

**Note 9 :- Property, Plant & Equipments and Intangible Assets as on 31st March, 2023**

Details of Assets	Gross Block			Accumulated Depreciation			Net Block		
	As On 01st April, 2022	Additions	Deduction	As on 31st March,	As On 01st April,	For The Year	Deduction	As on 31st March,	As At 31st March, 2022
<b>TANGIBLE ASSETS</b>									
Plant & machinery	15.72	0.94	-	16.66	0.43	1.02	-	1.45	15.22
Office equipments	0.42	-	-	0.42	0.04	0.06	-	0.12	0.30
Furniture & fixtures	0.50	0.46	-	0.96	0.04	0.17	-	0.21	0.75
Figures of previous year	16.65	1.41	-	18.05	0.51	1.27	-	1.78	16.27
	-	16.65	-	16.65	-	0.51	-	0.51	16.13
									16.13



**Note 10 : Non current investments**

Sr. No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
	<b>Equity Investments</b>		
1	Equity based mutual fund - HDFC Prudence Fund - Growth	33	33
	<b>Debt based mutual fund</b>		
1	- HDFC Short Term Plus - Growth		-
2	- HDFC-HF - Dynamic		-
	<b>Total</b>		-

All above investments are carried at cost  
 10 Other disclosures

- (a) Appropriate cost of quoted investments
- (b) Appropriate market value of quoted investments
- (c) Appropriate amount of unquoted investments
- (d) Appropriate provision for diminution in value of investment

**Note 11 : Long term loans and advances**

Sr. No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
1	Security deposit		
	(a) Unsecured, considered good	2.46	2.45
	Electricity deposit		
2	Other loans & advances		-
	<b>Total</b>	<b>2.46</b>	<b>2.45</b>

**Note 12 : Inventories**

Sr. No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
1	Raw Materials	37.47	4.08
	<b>Total</b>	<b>37.47</b>	<b>4.08</b>

**Note 13 : Trade receivables**

Sr. No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
1	Outstanding for more than six months		
	(a) Secured, considered good		
	(b) Unsecured, considered good		
	(c) Doubtful		
2	Others		
	(a) Secured, considered good	4.71	21.39
	(b) Unsecured, considered good		
	(c) Doubtful		
	<b>Total</b>	<b>4.71</b>	<b>21.39</b>





## Trade Receivables aging schedule as at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Un disputed Trade receivables	4.75	-	-	-	-	4.75
(ii) Un disputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed trade receivables - considered doubtful	-	-	-	-	-	-

## Trade Receivables aging schedule as at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Un disputed Trade receivables	21.97	-	-	-	-	21.97
(ii) Un disputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed trade receivables - considered doubtful	-	-	-	-	-	-

## Trade Receivables aging schedule as at 31st March, 2021

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Un disputed Trade receivables - considered a	-	-	-	-	-	-
(ii) Un disputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed trade receivables - considered doubtful	-	-	-	-	-	-

## Note 13 - Cash and bank balances

Sr. No.	Particulars	As at 31st March, 2023	As at 31st March, 2022	31st March, 2021
1	Cash and cash equivalent Cash in hand	1.88	3.36	-
	Sub total (A)	1.88	3.36	-
2	Bank balances - current accounts Bank Amount	0.56	1.57	-
	Sub total (B)	0.56	1.57	-
	Total [A + B]	1.95	4.93	-

## Note 14 - Short term loans and advances

Sr. No.	Particulars	As at 31st March, 2023	As at 31st March, 2022	31st March, 2021
1	Advance to resident	-	0.41	-
2	Income tax	0.07	0.19	-
3	TDS FY 2021-22 (AY 2022-23)	-	0.40	-
4	TDS FY 2022-23 (AY 2023-24)	4.80	-	-
5	GST Input Tax Credit	0.26	8.80	-
	Total	4.88	9.79	-



ShineTex Industries Private Limited  
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Notes Forming Part of Statement of Profit & Loss

**Note 15 : Revenue from operations**

Sr. No.	Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
1	Job Works Income	241.65	67.20
	<b>Total</b>	<b>241.65</b>	<b>67.20</b>

**Note 16 : Other income**

Sr. No.	Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
	Interest on IT Refund	0.02	-
	Other Income	0.07	-
	<b>Total</b>	<b>0.09</b>	<b>-</b>

**Note 17 : Cost of materials consumed**

Sr. No.	Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
1	<u>Consumption of raw material</u>		
	Opening stock	4.08	-
	<b>Add :-</b> Purchase during the year	163.79	49.98
		-	-
	<b>Less :-</b> Closing stock	167.87	49.98
		37.47	4.08
		<b>130.40</b>	<b>45.90</b>
2	<u>Consumption of stores &amp; spares / packing materials</u>		
	Opening stock	-	-
	<b>Add :-</b> Purchase during the year	-	5.05
		-	5.05
	<b>Less :-</b> Closing stock	-	-
		-	<b>5.05</b>
	<b>Total</b>	<b>130.40</b>	<b>50.95</b>

**Note 18 : Employee benefit expenses**

Sr. No.	Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
1	Salaries and Incentives	27.00	4.47
2	Staff Welfare	1.40	0.33
	<b>Total</b>	<b>28.41</b>	<b>4.80</b>





**Note 19 : Financial cost**

Sr. No.	Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
1	Bank interest	-	-
2	Bank charges	0.03	0.00
	<b>Total</b>	<b>0.03</b>	<b>0.00</b>

**Note 20 : Depreciation and amortisation cost**

Sr. No.	Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
1	Depreciation on Tangible Assets	1.27	0.51
	<b>Total</b>	<b>1.27</b>	<b>0.51</b>

**Note 21 : Other expenses**

Sr. No.	Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
1	Factory Expenses	0.95	-
2	Fuel Expenses	10.45	-
3	Printing and Stationery Expense	0.21	0.01
4	Office Maintenance	0.61	-
5	Office Expenses	0.20	0.00
6	Interest & Late Fees	0.00	0.04
7	Business Promotion Expense	-	0.10
8	Repairs & Maintenance	2.72	0.38
9	Professional Fees	0.36	0.40
10	Rent	12.18	2.05
11	Hamali & Transport Charges and other Labour Charges	0.60	2.18
12	Stores, consumables and packing materials	3.26	-
13	Electricity Expenses	15.95	2.34
14	Loading and Unloading Charges	0.28	1.28
15	Telephone and internet expenses	0.12	0.03
16	Subscription & AMC Charges	0.17	-
17	Travelling and conveyance expenses	0.49	0.22
18	Transport Expenses	7.70	-
19	Compliance Related Expenses	0.13	-
20	Miscellaneous Expenses	0.12	-
	<b>Total</b>	<b>56.51</b>	<b>9.03</b>

**Note 22 : Earning per share**

Sr. No.	Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
1	Net profit after tax	18.47	1.42
2	Weighted average number of equity shares	10,000	10,000
	<b>Earning per share (face value of Rs.10/-fully paid)</b>	<b>184.68</b>	<b>14.20</b>



**SHINETEX INDUSTRIES PRIVATE LIMITED**

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Note 23 : Disclosure as required by Para 20 of Accounting Standard-AS 18 "Related Parties" of the Companies (Accounting Standard) Rules, 2006:-

Names of related parties and description of relationship :

Sr.	Name	Nature of Relationship
1	Siddhant G Dobia	Director
2	Anil Mehta	Director
3	Anish Mehta	Director
4	Sheeva Dobia	Relative of Director
5	Bharti G Dobia	Relative of Director
6	Ghanshyam V Dobia	Relative of Director
7	Shine Fashion(I) Pvt Ltd	Holding Company
8	Binal Mehta	Relative of Director
9	Ghanshyam Brothers	Entities over which Director Exercises Significant Influence

RELATED PARTY TRANSACTIONS			
	PARTICULARS	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>TRANSACTIONS DURING THE YEAR</b>			
A)	<b>Holding Company</b>		
	Loan from Shine Fashion (I) Pvt Ltd		17,32,500
	Sale of Services to Shine Fashions (I) Pvt Ltd	1,29,47,882	-
	Purchase of Fixed Asset from Shine Fashion (I) Pvt Ltd	-	2,36,000
B)	<b>Directors</b>		
	Loan from Director Mr. Anish Anil Mehta	-	65,000
	Mr. Siddhant Dobia	-	17,32,500
	Rent Mr. Anil Zaverchand Mehta	5,71,550	99,400
C)	<b>Relative of Directors</b>		
	Rent Binal Anish Mehta	6,04,543	1,05,138
D)	<b>Entities over which Director Exercises Significant Influence</b>		
	Sales of Services Ghanshyam Brothers	94,11,091	24,74,935
<b>CLOSING BALANCE</b>			
A)	<b>Holding Company</b>		
	Loan from Shine Fashion(I) Pvt Ltd	17,32,500	17,32,500
	Purchase of Fixed Asset from Shine Fashion(I) Pvt Ltd	2,36,000	2,36,000
	Advance from Shine Fashions(I) Pvt Ltd against sale of service	99,805	-
B)	<b>Directors</b>		
	Loan from Director Mr. Siddhant Dobia	17,32,500	17,32,500
C)	<b>Entities over which Director Exercises Significant Influence</b>		
	Trade Receivables Ghanshyam Brothers	84,422	4,40,995





Note No. 24 Financial Ratio

S. No.	Ratio	Particulars		March 31, 2023		March 31, 2022		Ratio as on		Ratio as on	Reason (if variation is more than 25%)
		Numerator	Denominator	Numerator	Denominator	Numerator	Denominator	March 31, 2023	March 31, 2022		
(a)	Current Ratio	Current Assets = Inventories + Current Investment + Trade Receivable + Cash & Cash Equivalents + Other Current Assets + Contract Assets + Assets held for Sale	Current Liability = Short term borrowings + Trade Payables + Other Financial Liability + Current tax (Liabilities) + Contract Liabilities + Provisions + Other Current Liability	58.43	20.97	40.75	21.89	2.79	1.85	10%	Ratio has improved due to better working capital management.
(b)	Debt-Equity Ratio	Debt = long term borrowing and current maturities of long-term borrowings and redeemable preference shares treated as financial liability	Equity = Equity + Reserve and Surplus	34.65	11.53	34.65	2.42	2.97	14.32	-70%	Ratio has changed due to full year of operation vis-à-vis 4 months in last financial year.
(c)	Debt Service Coverage Ratio	Net Operating Income = Net profit after taxes + Non-cash operating incomes + finance cost	Debt Service = Interest & Lease Payments + Principal Repayments	19.74	-	1.93	-	-	-	Not Applicable	
(d)	Return on Equity Ratio	Net Income = Net Profits after taxes - Preference Dividend	Shareholder's Equity	16.47	11.55	1.40	1.21	1.55	1.17	25%	Ratio has improved due to increase in dividend and full year of operation.
(e)	Inventory Turnover Ratio	Cost of Goods Sold	(Opening Inventory + Closing Inventory)/2	130.40	20.77	50.95	2.04	6.28	14.08	-75%	Ratio has declined because management has acquired more stock based on planned future consumption.
(f)	Trade Receivables Turnover Ratio	Net Credit Sales	(Opening Trade Receivables + Closing Trade Receivables)/2	241.85	13.38	67.20	10.98	16.09	6.12	156%	Ratio has improved due to better working capital management and full year of operation.
(g)	Trade Payables Turnover Ratio	Net Credit Purchases	(Opening Trade Payables + Closing Trade Payables)/2	163.79	14.35	55.03	10.86	11.41	5.07	125%	Ratio has improved due to better working capital management and full year of operation.
(h)	Net Capital Turnover Ratio	Revenue	Average Working Capital = Average of Current assets - Current liabilities	241.85	28.14	67.20	9.43	6.58	7.13	20%	Ratio has improved due to increase in revenue.
(i)	Net Profit Ratio	Net Profit	Net Sales	16.47	241.05	1.42	67.20	7.64%	2.11%	26%	RATIO HAS IMPROVED DUE TO INCREASE IN REVENUE AND FULL YEAR OF OPERATION.
(j)	Return on Capital Employed	EBIT = Earnings before interest and taxes	Capital Employed = Total Assets - Current Liability	23.11	55.10	1.90	37.44	44.69%	5.07%	182%	Return on Capital Employed of previous year was lower because it was the first year of the company in which it operated only for 4 months.
(k)	Return on Investment	Net Profit	Net Investment = Net Equity	16.47	11.65	2.42	2.42	###	18.88%	170%	Ratio has improved due to increase in revenue and efficient control over costs.



**ShineTex Industries Private Limited**  
**CIN : U17299MH2021PTC362606**  
**Notes Forming Part of the Accounts**

**25 Auditors' Remuneration (excluding GST)**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Statutory Audit Fees	-	-
Reimbursement of Expenses	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**26 (a) Earnings in Foreign Currency:**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Export of goods	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**27 Value of Imports Calculated on CIF Basis**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Raw materials	-	-
Stock-in-trade	-	-
Capital goods	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**28 Contingent liability and commitments**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Contingent liabilities (to the extent not provided)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**29 Segment Reporting**

As the Company's business activity primarily falls within a single business and geographical segment, there are no additional disclosures to be provided in terms of Accounting Standard 17 on 'Segment Reporting'.

- 30 In the opinion of the Board, Current Assets and Loans and Advances have a value on realization in the ordinary course of business at least equal to the amount at which they are recorded.
- 31 Creditors, Debtors (Including Credit Balances) Advances etc, are subject to confirmation and reconciliation.
- 32 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 33 The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- 34 The Company does not have any transactions with struck-off companies.



As per For H.A Charter ICAI F.I.  
 (b)  
 (2)  
 (a) I  
 (b) T  
 (c) C  
 (d) S  
 Significant Notes  
 A. Nita  
 No.: 1  
 ate:- 28  
 ace:- M  
 DIN: 2



- 35 The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- 36 The Company doesn't have any subsidiary.
- 37 The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 ( such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 38 The company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall;
1. 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
  2. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 39 The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;
1. 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
  2. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 40 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 41 The Government of India, on September 20, 2019, vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new section 115BAA in the Income Tax Act, 1961, which provides an option to the Company for paying Income Tax at reduced rates as per the provisions/conditions defined in the said section. The Company has opted to continue with
- 42 The figures of previous year have been regrouped / reclassified wherever necessary.

As per our report of even date  
 For H.M. Sheth & Associates  
 Chartered Accountants  
 ICAI F.R.No. 146140W



*Hitarth Sheth*  
 CA Hitarth Sheth  
 M.No.: 181219  
 Date:- 28-05-2023  
 Place:- Mumbai  
 UDIN: 23181299BG4BE04406

For and on Behalf of the Board

For Shinetex Industries Pvt. Ltd.

*Anil Z. Mehta*  
 Director

Anil Z. Mehta  
 DIN: 08560153

Date:- 28-05-2023  
 Place:- Mumbai

For Shinetex Industries Pvt. Ltd.

*Siddhant G. Dotia*  
 Director

Siddhant G. Dotia  
 DIN: 9213238

Date:- 28-05-2023  
 Place:- Mumbai