



2020-21 Annual Report

A Year of Accomplishments.



THREAD OF LIFE

info@rudracottex.com

|

Ahmedabad, Gujarat

2020 - 21 ANNUAL REPORT

RUDRA COTTEX PRIVATE LIMITED is one of the leading manufacturer and processor of cotton yarn. The offered products are manufactured using high grade basic materials and latest technology.

We are a quality driven firm dedicated to providing the best to our esteemed customers. Our experienced teams of quality controllers conduct regular quality checks to ensure the fulfillment of exact requirements of clients in the best possible manner and attain utmost customer.

FROM THE DIRECTOR'S DESK

“2020-21 has been a year of accomplishments for the company. We were able to attain the highest pinnacles of success. We were able to cross the mark of turnover of Rs. 133 Crores during the year.

The company now dominates a substantially large portion of the Cotton Yarn market and has become one of the leading manufacturers of Cotton Yarn known for the quality of its products. This is just the beginning and the upcoming feats shall be even greater. We at the Board of Rudra Cottex Private Limited heartily thank the shareholders of the company for placing their faith in our ventures and congratulate them for being a part of this success.”

2020-21

OUR PERFORMANCE

RUDRA COTTEX PRIVATE LIMITED has fared superbly in the market in its full year of operations. The revenue figures of the company are a proof of the feats of the company

₹133.02 Cr.

TURNOVER OF 2020 - 21

Revenue from Operations

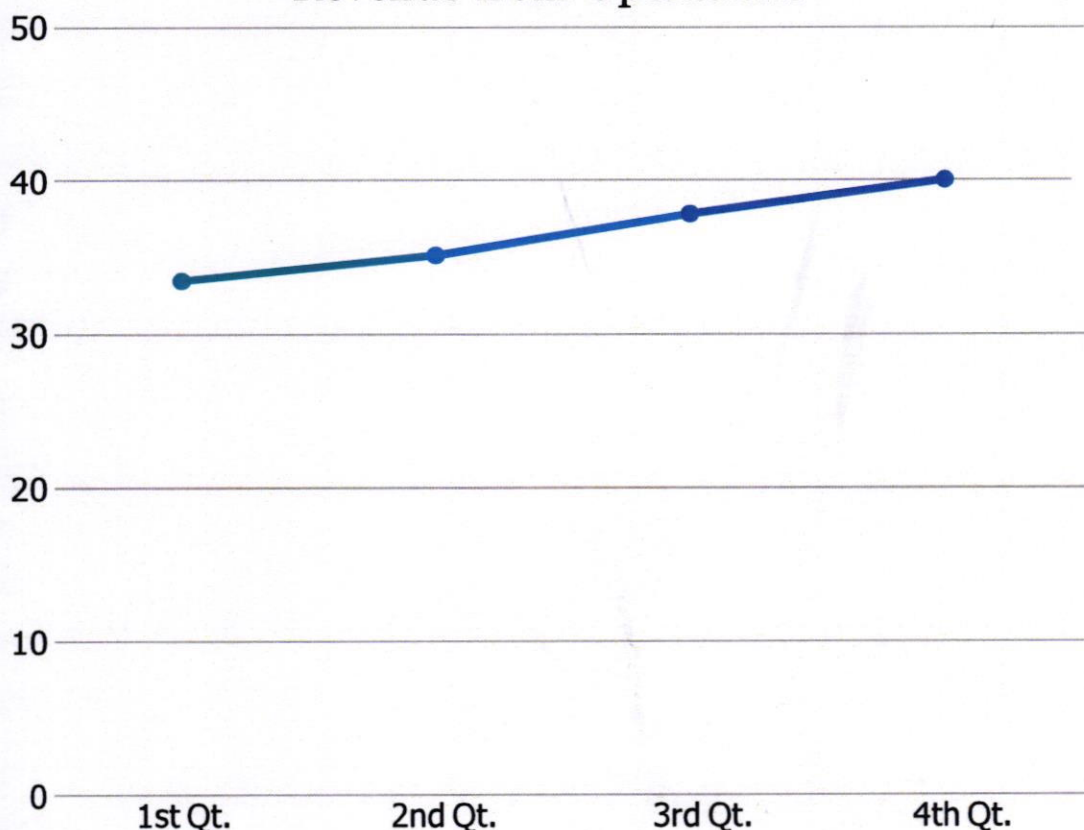


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DIRECTORS PROFILE

Mr. RADHESHYAM POKAR



Mr. Radheshyam Parsottambhai Pokar is a commerce graduate and a renowned entrepreneur in Gandhinagar with more than decade of experience in multiple sectors like Paper, Textile and Agro industry.

Mr. Radhe Pokar aged 39 years with 17 years of experience in paper Industries. He has completed Masters in commerce from Gujarat University. He is currently a director of the company Aaditya Paptech Private Limited since 14.09.2011 dealing with manufacture of paper and paper product. He is key person along with other director. Due to his vast experience in paper industry Aaditya Paptech Private Limited has achieved a new height and milestone in paper Industry.

He is also serving director of "Rudra Cottex Private Limited, looking after overall aspects of management of company. Due to his management and entrepreneur skill he is strive to take Rudra Cottex Private Limited in Global Scale to achieve market leadership.

Mr. Radhe Pokar has vast knowledge & his key skills lie in overall development and management aspects of the company, Government Policy Analysis, Public Policy Analysis, Team Leadership & Mentoring, New Employee Training, Opportunity Identification, and New Product Development. Hence he is playing key role in the success of Rudra Cottex Private Limited

DIRECTORS PROFILE

Mr. RAHUL DHOLU



Mr. Rahul Abjibhai Dholu is the promoter and director of the company and is in the line of Coal Mining & Construction Industries since last 19 years.

He has completed Graduation and is a Government Contractor of Coal Mining & Construction Industries. He was very active since the establishment of the company. He has a practical experience of 19 years (2000-2021).

Currently, he is a partner in the firm "Bhagirath Quarry works", and "KLP Enterprise". He is currently a technical director dealing with the entire management in Mahalaxmi Infracon Ltd. and its Group companies which deals with coal, mining industry and has engaged 5000 employees in the company.

He will be looking after management aspects in Rudra Cottex Private Limited.

Mr. Rahul Dholu has vast knowledge & his key skills lie in leadership, new product analysis, Pricing & Economic Model Development, Trading Strategy Integration, Team Leadership & Mentoring, New Employee Training, Global Market Reports & Commentary, Quantitative Data Summarization, Opportunity Identification, and New Product Development. Hence he is playing diversified role in the success of Rudra Cottex Private Limited

DIRECTORS PROFILE

Mr. NILESH PATEL



Mr. Nileshkumar Babubhai Patel, has completed B.Tech in Civil Engineer.

He is passionate industrialist having experience in the Textile and Constructions Industry. He has completed 23 years (1998-2021) as management person in Gokuldharm Developers. He has experience of management as a partner in Gokuldharm Developers, which is in the construction Industry and deals with key Management.

With construction activity he is also passionate in Farm to Fabric business. Hence to gain experience of textile industry he has worked in Orito Polyfab Private Limited around 2 years, a well-known player in textile Industry. Also he is connected with M/s Ultra Denim Private Limited Surat. After galvanizing rich experience at above two players, He started his own company Rudra Cottex Private Limited. In Rudra Cottex he will be looking after Management aspects and others field area since its inception so. He has overall 8 years' experience textile industry.

Mr. Nilesh Patel has vast knowledge & his key skills lie in Market Analysis, Insight & Forecasting, International Trend Forecasting, Macroeconomic Analysis, Public Policy Analysis, Pricing & Economic Model Development, Trading Strategy Integration, Team Leadership & Mentoring, New Employee Training, Global Market Reports & Commentary, Quantitative Data Summarization, Opportunity Identification, and New Product Development. Hence he is playing key driving force in the success of Rudra Cottex Private Limited

NOTICE

Notice is hereby given that the 5th Annual General Meeting of **RUDRA COTTEX PRIVATE LIMITED** (CIN: U74900GJ2016PTC086570) will be held at the Registered Office of the Company at GF-21, V.KEE. Complex, Nr Mangalam Cinema, Odhav, Ahmedabad, Gujarat- 382415, INDIA on 23rd November, 2021 at 11:00 AM to transact the following business:

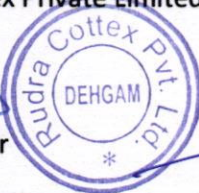
ORDINARY BUSINESS:

1. To consider, approve and adopt the Audited Financial Statements of the Company comprising the Balance Sheet, Statement of Profit & Loss, Cash Flow Statement and Notes there to for the financial year ended on March 31, 2021 together with the Report of the Board of Directors and Auditors' thereon.
2. To ratify the remuneration payable to the Cost Auditor appointed by the Board of Directors of the Company for the financial year 2021-22 pursuant to Section 148 and all other applicable provisions of Companies Act, 2013, by passing with or without modification(s), the following resolution as Ordinary Resolution:

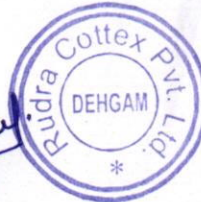
"RESOLVED THAT pursuant to the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, the remuneration excluding applicable Tax payable to M/s ABD & Co (FRN:005090), Cost Accountants, Ahmedabad, for conducting cost audit of the Company for the financial year 2021-2022, as approved by the Board of Directors of the Company, be and is hereby ratified."

For & on Behalf of the Board of Directors
Rudra Cottex Private Limited


Radhe Pokar
Director
DIN: 03613602




Nilesh Patel
Director
DIN: 07353395



Place: Ahmedabad
Date: 1st November, 2021

Place: Ahmedabad
Date: 1st November, 2021

NOTES:

1. A member entitled to attend and vote at the annual general meeting is entitled to appoint a proxy to attend and vote instead of himself/herself, and that a proxy need not be a member of the company. Proxies to be effective must be received by the company not less than 48 hours before the commencement of the meeting.. A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the company. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy, provided that the person does not act as proxy for any other member
2. Only bonafide members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting
3. In order to enable us to register you're attendance at the venue of the Annual General Meeting, we request you to bring your folio number to enable us to give you a duly filled attendance slip for your signature and participation at the meeting.
4. The Registers under the Companies Act, 2013 will be available for inspection at the Registered Office of the Company during business hours between 11.00 am to 1.00 pm on all working days except on holidays. The said Registers will also be available for inspection by the members at the AGM

RUDRA COTTEX PRIVATE LIMITED

CIN NO: U74900GJ2016PTC086570

DIRECTORS' REPORT

Dear Shareholders,

The Board of Directors are pleased to present the Company's 5th Annual Report and the Company's audited financial statements for the period 1st April, 2020 to 31st March 2021.

Financial results:

The financial highlight of the company is given as follows:

Particulars	2020-21	2019-2020
Turnover	13,302,61,830	141,13,37,695
Net Profit (PBDT)	17,04,45,567	13,24,87,022
Less : Depreciation	5,68,43,676	5,59,07,568
Profit after depreciation but before tax (PBT)	11,36,01,891	7,65,79,454
Exceptional Items -	-	(1,02,02,725)
Less : Taxes	5,68,73,218	(45,87,372)
Net profit / (loss) for the period	5,67,28,673	6,17,89,357
EPS	1.83	1.99

Dividend:

The company has not declared any dividend during the current period.

Reserves:

The company has not transferred any sum from reserves during the current period.

Share Capital:

The Authorized Share Capital of the Company as on 31st March, 2021 is ` 31,00,00,000.00 divided into equity shares of `10/- each.

The Paid Up Share Capital of the Company as on 31st March, 2021 is ` 31,00,00,000.00 divided into equity shares of `10/- each.

Change in the nature of business, if any

There is no change in the nature of business during the period.

Acceptance of deposits

The Company has not accepted any deposits from public within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. As such, no amount on account of principal or interest on deposits from public was outstanding as on the date of balance sheet.

Number of meetings of the board:

The Board of Directors of the Company met four times during the year, in respect of which proper notices were given and the proceedings were properly recorded, signed and maintained in the Minutes book kept by the Company for the purpose.

Related Party Contracts or Arrangements:

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-Section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto shall be disclosed in Form AOC-2 as **Annexure I**.

COST RECORD

The provision of Cost audit as per section 148 applicable on the Company and company has maintained proper records and account of the same as required under the act.

Material changes and commitments occurred between the date of the balance-sheet and the date of the audit report

No significant material changes and commitments have occurred between the date of the balance sheet and the date of the audit report

Conservation of energy, technology absorption, foreign exchange earnings and outgo as per Section 134(3)(m) of the Companies Act, 2013

A) Conservation of Energy:

(i) Company ensures that the operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved.

(ii) No specific investment has been made in reduction in energy consumption.

(iii) As the impact of measures taken for conservation and optimum utilization of energy are not quantitative, its impact on cost cannot be stated accurately.

B) Technology Absorption:

No Outside technology is being used by the Company. Therefore no technology absorption is required.

C) Foreign Exchange Earnings and outgo:

The details of Foreign Exchange Earnings and Outgo are given below:

Sr No	Particulars	Type	Amount (In Foreign Currency)	Amount (In INR)
1	Import of Plant and Machinery	Outgo	2,81,800.00 EURO	2,51,50,650.00

D) Research and Development:

The Company has no specific Research & Development Department.

Risk management policy:

At present the company has not identified any element of risk which may threaten the existence of the Company.

Statutory Auditors

Mistry & Shah LLP, Chartered Accountants (ICAI FRN: 122702W/W100683) were appointed as Statutory Auditors of the Company for a period of five consecutive years at the Annual General Meeting (AGM) of the Members held on 30th September, 2017 on a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors. Their appointment was subject to ratification by the Members at every subsequent AGM held after the AGM held on September 30, 2017. Pursuant to the amendments made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017 effective from May 7, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn from the Statute. Hence the resolution seeking ratification of the Members for continuance of their appointment at this AGM is not being sought.

The Auditors Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

Cost Auditors

M/s ABD & Co (FRN:005090), Cost Accountants, Ahmedabad were appointed as Cost Auditors of the Company for a period of one year at the meeting of the board held on 8th September, 2021 on a remuneration mutually agreed upon by the Board of Directors and the Cost Auditors. Their remuneration is subject to ratification by the Members at the ensuing AGM to be held on November 23rd, 2021

Significant and Material Orders

There are no material and significant orders passed by the regulators or courts or tribunals impacting the going concern status and Company's Operations in Future.

Particulars of loans, guarantees or investments under section 186:

There are no loans, guarantees or investments given by company within the meaning of section 186 of Companies Act, 2013.

Subsidiary/Joint Venture and Associate Companies:

During the period no companies have become/ceased Subsidiaries, Joint Ventures or Associate companies as stated in section 134 (3) (q) read with Rule 8 (5) (iv) of Companies (Accounts) Rules, 2014.

Adequacy of Internal Control:

Company's financial controls are commensurate with its size and nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operation information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensuring compliance of significant accounting policies and standards. The financial control system has been operating effectively.

Corporate Social Responsibility

As a part of its initiative under the "Corporate Social Responsibility" (CSR) drive, The company has provided for the Corporate Social Responsibility as a Provision. During the year Company has invested in various Education Promotion Programs. In the upcoming financial years the company has planned to invest the amount in the projects which are in accordance with Schedule VII of the Companies Act, 2013 and the Company's CSR policy. The Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed as **Annexure – II** and forms an integral part of this Report.

Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013:

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and Redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder for prevention and Redressal of complaints of sexual harassment at workplace.

Director's responsibility statement under Section 134(3)(c) of then Companies Act, 2013

The financial statements are prepared in accordance with the Generally Accepted Accounting Principles (GAAP) under the historical cost convention on accrual basis.

GAAP Comprises mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013 ('the Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014, the provision of the Act (to the extent notified). There are no material departures from prescribed accounting standards in the adoption of these standards.

The Directors Confirm that:

- i) In the preparation of the annual accounts for the financial period 1st April, 2020 to 31st March 2021, the applicable accounting standards have been followed.
- ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the company at the end of the financial period and of the profit of the company for that period.
- iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities; and
- iv) The Directors have prepared the annual accounts of the Company on a 'going concern' basis.
- v) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

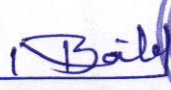
Acknowledgements

Your company takes this opportunity to thank all the shareholders and investors of the company for their continued support.

Your directors wish to place on record their appreciation for the co-operation and support received from employees, staff and other people associated with the company and look forward for their continued support.

**For & on Behalf of the Board of Directors
Rudra Cottex Private Limited**


Radhe Pokar
Director
DIN: 03613602


Nilesh Patel
Director
DIN: 07353395

**Place: Ahmedabad
Date: 1st November, 2021**

**Place: Ahmedabad
Date: 1st November, 2021**

Annexure-I to Directors' Report

Form No. AOC-2

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

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

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

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

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

- (a) Name(s) of the related party and nature of relationship:
 - i) **RUDRA FUTURE TRADEWING LLP – FIRM IN WHICH DIRECTOR ARE A PARTNER**
 - ii) **SURYA FUTURE TRADEWING LLP – FIRM IN WHICH DIRECTOR ARE A PARTNER**
 - iii) **RADHESHYAM POKAR – DIRECTOR IN THE COMPANY**
- (b) Nature of contracts/arrangements/transactions:
 - Purchase and Sale of Goods and Raw Materials**
 - Rent a Car service**
- (c) Duration of the contracts / arrangements/transactions:
 - Perpetual Contract**
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
 - None**
- (e) Justification for entering into such contracts or arrangements or transactions:
 - For better market deals and operative convenience.**
- (f) Date(s) of approval by the Board: **22/07/2021**
- (g) Amount paid as advances, if any: **NIL**

ANNUAL REPORT DETAILS OF CSR ACTIVITES

(ANNEXURE-III)

1. Context

At Rudra Cottex Private Limited, the distribution of wealth is as important as its legal and ethical creation. A strong sense of Social Responsibility is therefore an integral part of our value system. Rudra Cottex Private Limited works towards promoting education.

2. Average Net profit of the company for last three Financial Years:

The average profit of the last three financial years of the company stood at Rs 3,51,05,288

3. Prescribed CSR Expenditure (2% of the amount prescribed in item 3 above)

The company is required to spend Rs 7,02,106 towards CSR expenditure as per audited financials of Financial Year 2020-21.

4. Details of CSR spent during the Financial year:

- a) Total amount to be spent of the Financial year 2020-21: Rs 7,02,106
- b) Amount unspent: Rs 7,02,106
- c) Manner in which the amount spent during the financial year: **N.A.**

5. Pursuant to the Companies (Corporate Social Responsibility Policy) Rules, 2014, we hereby confirm that Company has monitored the CSR initiatives in the line with CSR Objectives and Policy of the company.

6. CSR POLICY

Our aim is to be one of the one of the respectable companies in India delivering superior and sustainable value to all our customers, business partners, employees & host companies.

The CSR initiatives focus on holistic development of host communities and create social, environmental and economic value to the society.

The company's commitment to CSR Projects and Programs will be by investing resources into any of the following areas:

- Improving the quality of life in rural areas;
- Eradicating hunger, poverty and malnutrition;
- Promoting healthcare including preventive healthcare;
- Employment enhancing vocational Skills;
- Promotion of education including investment in technology in schools;

- Ensuring environmental sustainability including measures for reducing inequalities faced by socially and economically backward groups;
- Promoting sports including rural and Olympic sports;
- Contribution to funds for promoting technology;
- Investing in various rural development projects;
- Contributing to the Prime Minister's National Relief Fund or any other fund setup by the Central Government for development and relief; and
- Other areas approved by the CSR Committee that are covered in the CSR Rules as amended from time-to-time.

7. Reason for failure to spend the amount of CSR

The company is in process of finding an implementing agency to spend the CSR amount. Company assures to spend this amount in the coming financial year for suitable cause as specified in Schedule VII of Companies Act, 2013.

ATTENDANCE SLIP

Venue of the meeting: GF-21, V.KEE. COMPLEX, NR MANGALAM CINEMA, ODHAV, AHMEDABAD, GJ 382415, INDIA

Day, Date & Time: Tuesday 23rd November, 2021 at 11.00 A.M.

Please FILL attendance SLIP and hand it over at the entrance of the meeting venue

Name of Member(s)	
Registered Address	
Email ID	
Folio no.	
No. of shares held	

I certify that I am the registered shareholder(s)/proxy for the registered shareholder of the Company.

I hereby record my presence at the 05th Annual General meeting of the Company on Tuesday, 23rd November, 2021 at 11.00 A.M. at GF-21, V.KEE. Complex, Nr Mangalam Cinema, Odhav, Ahmedabad, Gujarat- 382415, India

Signature of Member/Proxy

Note:

1. Physical copy of the Annual Report for 2020-21 and Notice of the Annual General Meeting along with Attendance Slip and Proxy Form is being sent in the permitted mode(s) to all members whose email ids are not registered with the Company and those who have requested for a hard copy.

Form No. MGT-11

Proxy form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

CIN : U74900GJ2016PTC086570

Name of the Company: RUDRA COTTEX PRIVATE LIMITED

Registered office: GF-21, V.KEE. COMPLEX, NR MANGALAM CINEMA, ODHAV, AHMEDABAD, GJ-
382415, INDIA

Name of the Member(s):

Registered address:

E-mail Id:

I/ We being the member of, holding.....shares, hereby appoint

1. Name:

Address:

E-mail Id:

Signature: or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 3rd Annual General Meeting of members of the Company, to be held on Tuesday 23rd November, 2021 at 11.00 A.M. at the registered office of the Company at GF-21, V.KEE. COMPLEX, NR MANGALAM CINEMA, ODHAV, AHMEDABAD, GJ 382415, INDIA and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1 To consider and adopt the audited financial statements and the Reports of the Board of Directors and Auditor thereon.

Signed this day of..... 2021

Signature of Shareholder

Signature of Proxy holder(s)

Affix Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, before the commencement of the Meeting.



INDEPENDENT AUDITOR'S REPORT

To The Members of Rudra Cottex Private Limited

Report on the Audit of the Financial Statements

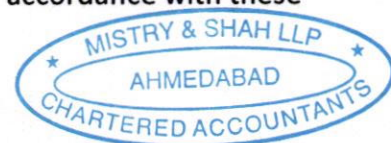
Opinion

We have audited the accompanying financial statements of RUDRA COTTEX PRIVATE LIMITED ('the Company'), which comprise the Balance Sheet as at 31st March 2021, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2021 and its Profit and Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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.

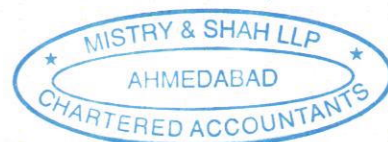
Responsibilities of Management for Standalone Financial Statements

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 and presentation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.



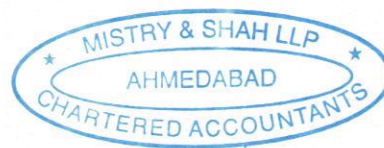


Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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

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.

Communication with Management

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

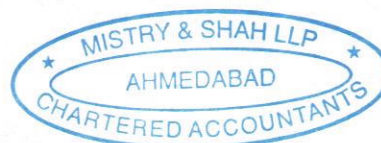




We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

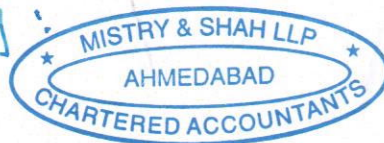
1. As required by 'the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act
2. we give in the "**Annexure A**", the statement on the matters specified in paragraphs 3 and 4 of the Order, to the extend applicable.
3. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The balance sheet, the statement of profit and loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" to this report;





- 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, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Mistry & Shah LLP
Chartered Accountants
F.R.N: - 122702W/W100683



Ketan Mistry
Partner
M.NO. 112112
UDIN: 21112112AAAARF3234

Date: 1st November, 2021
Place: Ahmedabad

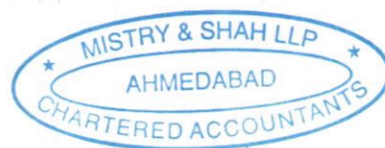


"Annexure A"

**To the Independent Auditor's Report on the Financial Statements of
Rudra Cottex Private Limited**

(Referred to in paragraph 1 under 'Report on Other Legal & Regulatory Requirements' section of our Report)

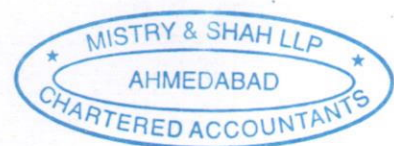
1. (a) The Company has generally maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Company has a regular program of physical verification in a phased periodic manner, which is in our opinion, is reasonable having regards to size of the Company and nature of its assets. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the period and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (c) The title deeds of Immovable property are held in the name of the company.
2. The management has conducted physical verification of the Inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
3. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans to director's including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the Company.





5. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposit) Rules, 2014 (as amended). Accordingly, the provision of clause 3(v) of the Order is not applicable.
6. As per the sub section (1) of section 148 of the Companies Act, 2013 the company is required to maintained cost records.
7. (A) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident fund, Employees State Insurance, Income Tax, Cess and other statutory dues applicable to it.

(B) According to information and explanations provided to us, no undisputed amounts payable in respect of Provident fund, Employees State Insurance, Income Tax, Cess and other statutory were outstanding, at the year end, for a period of more than six months from the date they become payable.
8. In our opinion and according to the information and explanations provided by the management, the Company has not defaulted in repayment of loans and borrowing to a financial institution, Bank or Government or dues to Debenture Holders.
9. In our opinion and according to the information and explanations provided by the management, the Company has utilized the monies raised by way of debt instrument and term loan for the purpose for which they were raised.
10. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statement and according to the information and explanations provided by the management, we report that no fraud by the Company or on the company by the officers or employees of the Company has been noticed or reported during the period.
11. As the same clause of the managerial remunerations provided under section 197 read with Schedule V to the companies Act, 2013 is not applicable to the company.





12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company and hence not commented upon.
13. According to the information and explanations provided by the management transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the in the Financial Statements as required by the applicable accounting standards.
14. According to the information and explanations provided to us and overall examination of balance sheet, the Company has not made preferential allotment/private placement of shares or fully and partly convertible Debenture during the year under review hence, reporting requirement under clause 3(xiv) of the order is not applicable to the company and not commented upon.
15. According to the information and explanations provided to us, the company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Act.
16. According to the information and explanations provided to us, the provisions of section 45-IA of Reserve Bank of India Act, 1934 are not applicable to the Company and hence not commented upon.

For Mistry & Shah LLP
Chartered Accountants

F.R.N: - 122702W/W100683 Y & SHAH LLP

Ketan Mistry
Partner

M.NO. 112112

UDIN: 21112112AAAARF3234



Date: 1st November, 2021
Place: Ahmedabad



"Annexure B"

To the Independent Auditor's on the Financial Statements of Rudra Cottex Private Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Rudra Cottex Private Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining Internal Financial Controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate Internal Financial Controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the





Companies Act, 2013, to the extent applicable to an audit of internal financial controls and both issued by the Institute of Chartered Accountants of India.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Control system over Financial Reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles.

A Company's Internal Financial Control over financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and





- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Mistry & Shah LLP
Chartered Accountants
F.R.N: - 122702W/W100683

Ketan Mistry
Partner
M.NO. 112112
UDIN: 21112112AAAARF3234



Date: 1st November, 2021
Place: Ahmedabad

RUDRA COTTEX PRIVATE LIMITED
CIN: U74900GJ2016PTC086570
BALANCE SHEET AS AT MARCH 31, 2021

		Amount In Rs.	
Particulars	Note No.	As at March 31,2021	As at March 31,2020
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	3.1	31,00,00,000	31,00,00,000
(b) Reserves and Surplus	3.2	17,05,53,651	11,40,22,368
		48,05,53,651	42,40,22,368
Non-Current Liabilities			
(a) Long-Term Borrowings	3.3	76,82,23,984	67,64,21,532
(b) Deferred Tax Liabilities (Net)		4,92,41,234	22,64,368
(c) Long Term Provisions	3.4	27,18,649	17,71,506
(d) Other Long Term Liabilities		-	-
		82,01,83,867	68,04,57,406
Current Liabilities			
(a) Short-Term Borrowings	3.5	18,77,48,734	17,90,03,697
(b) Trade Payables	3.6	9,14,96,601	8,25,51,929
(c) Other Current Liabilities	3.7	12,11,57,758	8,87,24,249
(d) Short Term Provision	3.8	2,13,37,879	67,98,570
		42,17,40,973	35,70,78,445
Total		1,72,24,78,490	1,46,15,58,219
ASSETS			
Non-Current Assets			
(a) Property, Plants and Equipments			
Tangible Assets	3.9	82,20,74,777	87,82,93,213
Intangible Assets		-	-
Capital Work-In-Progress		9,44,16,144	-
Intangible Assets Under Development		-	-
(b) Non-current Investments	3.10	1,28,30,661	1,28,30,661
(c) Deferred Tax Assets (Net)		-	-
(c) Long-term Loan and Advances	3.11	1,35,991	1,35,991
(d) Other Non-Current Assets		-	-
		92,94,57,573	89,12,59,865
Current Assets			
(b) Inventories	3.12	37,18,18,848	28,48,70,134
(c) Trade receivables	3.13	11,50,25,767	12,78,12,828
(d) Cash and Cash Equivalents	3.14	2,65,17,048	3,65,86,403
(e) Short-Term Loans and Advances	3.15	7,62,33,709	34,70,821
(f) Other current Assets	3.16	20,34,25,546	11,75,58,168
		79,30,20,917	57,02,98,354
Total		1,72,24,78,490	1,46,15,58,219
Contingent Liabilities		1,76,63,869	2,00,00,000

Corporate Information	1
Significant Accounting Policies	2
Notes on Financial Statements	3

As per our report of even date

For Mistry & Shah LLP
Chartered Accountants
FRN: 122702W/W100683

Ketan Mistry
Partner
M. No. 112112
UDIN: 21112112AAAARF3234



Place: Ahmedabad
Date: 01/11/2021

For and on Behalf of the Board
Rudra Cottex Private Limited

Radhe Pokar
Director
DIN: 03613602

Nilesh Patel
Director
DIN: 07353395

Divya Goswami
Company Secretary
M. No. A46210

Place: Ahmedabad
Date: 01/11/2021



RUDRA COTTEX PRIVATE LIMITED
CIN: U74900GJ2016PTC086570
STATEMENT OF PROFIT & LOSS FOR YEAR ENDING ON MARCH 31, 2021

		Amount in Rs.	
Particulars	Note No.	Current Year	Previous Year
INCOME :			
Revenue from Operations	3.17	1,33,02,61,830	1,41,13,37,695
Other Income	3.18	6,49,50,697	20,03,948
		1,39,52,12,527	1,41,33,41,643
EXPENDITURE:			
Cost of Materials Consumed	3.19	84,38,01,951	1,06,37,56,185
Purchase of stock-in-trade	3.20	13,96,74,845	1,49,50,244
Changes in Inventories	3.21	73,31,388	(4,78,15,479)
Employee Benefit Expenses	3.22	5,53,17,936	3,76,48,483
Finance Costs	3.23	5,33,91,988	6,41,13,515
Depreciation Expenses	3.9	5,68,43,676	5,59,07,568
Other Expenses	3.24	12,52,48,771	14,82,01,673
		1,28,16,10,555	1,33,67,62,189
Profit before Exceptional and Extraordinary Items and Tax		11,36,01,973	7,65,79,454
Exceptional Items (MAT Credit written off)		-	(1,02,02,725)
Profit before Extraordinary Items and Tax		11,36,01,973	6,63,76,729
Extraordinary Items		-	-
Profit Before Tax		11,36,01,973	6,63,76,729
Tax Expenses			
Current Tax		98,96,352	-
Deferred Tax Expense		4,69,76,866	45,87,372
Profit after Tax for the year		5,67,28,755	6,17,89,357
Earnings per Equity Share			
- Basic		1.83	1.99
- Diluted			

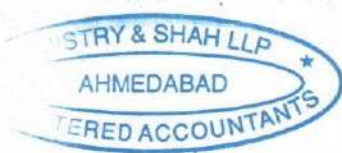
Corporate Information	1
Significant Accounting Policies	2
Notes On Financial Statements	3

As per our report of even date

For Mistry & Shah LLP
Chartered Accountants
FRN:122702W/W100683



Ketan Mistry
Partner
M. No. 112112
UDIN: 21112112AAAAAF3234



For and on Behalf of the Board
Rudra Cottex Private Limited


Radhe Pokar
Director
DIN: 03613602




Nilesh Patel
Director
DIN: 07353395





Divya Goswami
Company Secretary
M. No. A46210

Place: Ahmedabad
Date: 01/11/2021

Place: Ahmedabad
Date: 01/11/2021

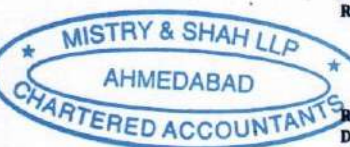
RUDRA COTTEX PRIVATE LIMITED
CIN: U74900GJ2016PTC086570
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

		Amount in Rs.	
Sr. No	PARTICULARS	Current Year	Previous Year
1	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit (Loss) As per Profit & Loss Account	5,67,28,755	6,17,89,357
A	Tax and Extra-Ordinary Item		
	Amt Transferred to Reserve	3,62,869	5,52,466
	Deferred Tax	4,69,76,866	45,87,372
	Income Tax	93,00,203	-
	Net Profit (Loss) before tax	11,33,68,693	6,69,29,195
B	Adjustments:-		
	Foreign Exchange Gain (Amortised)	(5,60,341)	(5,60,341)
	Interest and finance cost	5,33,91,988	6,41,13,515
	Depreciation	5,68,43,676	5,59,07,568
	Dividend Received	-	(4,50,000)
	Interest Income	(10,36,839)	(9,93,607)
	Operating profit(loss) before working capital changes	22,20,07,177	18,49,46,330
C	Adjustments:-		
	Decrease/(Increase) in Current Investments	-	-
	Decrease/(Increase) in Inventory	(8,69,48,714)	(6,20,69,622)
	Decrease/(Increase) in Trade Receivables	1,27,87,061	(21,36,146)
	(Decrease)/Increase in Trade Payables	89,44,673	1,66,67,060
	(Decrease)/Increase in Other Current liabilities	3,24,33,509	1,10,37,376
	(Decrease)/Increase in Short term Provision	60,74,612	(58,17,260)
	(Decrease)/Increase in Short term Borrowings	87,45,037	2,23,79,909
	Decrease/(Increase) in Other Current Asset	(8,07,18,013)	2,35,81,991
	Decrease/(Increase) in Short term loans and advances	(7,27,62,888)	(30,56,479)
	Net Cash Flow before tax and extra ordinary item	5,05,62,453	18,55,33,158
	Less: Direct Taxes Paid	59,84,871	-
	Less: Extraordinary Items	-	-
	Net Cash Flow from Operating Activities	4,45,77,582	18,55,33,158
2	CASH FLOW FROM INVESTING ACTIVITIES:		
	Capital Work in Progress	(9,44,16,144)	-
	Acquisition of Fixed Assets	(6,25,240)	(3,58,01,610)
	Capital Gain Income	-	-
	Dividend received	-	4,50,000
	Interest Income	10,36,839	9,93,607
	Decrease/(Increase) in Non Current Investment	-	(60,00,000)
	Decrease/(Increase) in Long term loan and advances	-	(11,991)
	Decrease/(Increase) in Other Non Current Asset	-	-
	Net Cash Flow from Investing Activities	(9,40,04,545)	(4,03,69,994)
3	CASH FLOW FROM FINANCING ACTIVITIES:		
	Long Term Borrowing Taken	9,18,02,452	(8,11,17,928)
	Increase in Share Capital	-	-
	Increase in Long Term Provisions	9,47,143	10,15,954
	Interest and finance cost	(5,33,91,988)	(6,41,13,515)
	Increase/(Decrease) in Other Long Term Liabilities	-	-
	Net Cash Flow from Financing Activities	3,93,57,607	(14,42,15,489)
	Net Increase in Cash and Equivalent.	(1,00,69,356)	9,47,675
	Cash And Cash Equivalents as at the Beginning of the year	3,65,86,403	3,56,38,728
	Cash And Cash Equivalents as at the Closing of the year	2,65,17,047	3,65,86,403

As per our report of even date

For Mistry & Shah LLP
Chartered Accountants
FRN:122702W/W100683

Ketan Mistry
Partner
M. No. 112112
UDIN: 21112112AAAAARF3234



For and on Behalf of the Board
Rudra Cottex Private Limited

Radhe Pakar
Director
DIN: 03613602



Nilesh Patel
Director
DIN: 07353395



Place: Ahmedabad
Date: 01/11/2021

Divya Goswami
Company Secretary
M. No. A46210

Place: Ahmedabad
Date: 01/11/2021

Notes on Financial Statements for the period from 1st April, 2020 to 31st March, 2021

Note No-3.1.1 Share Capital

Particulars	As at March 31,2021		As at March 31,2020	
	Number	Amt. in `	Number	Amt. in `
Equity Share Capital of ` 10/- each				
Authorized Share Capital	3,10,00,000	31,00,00,000	3,10,00,000	31,00,00,000
Issued Share Capital	3,10,00,000	31,00,00,000	3,10,00,000	31,00,00,000
Subscribed and Fully Paid Up	3,10,00,000	31,00,00,000	3,10,00,000	31,00,00,000

Notes

1. The company has only one class of shares viz. equity shares having a par value of Rs.10/- each as above. All equity shares, in present and in future, rank pari passu with the existing equity shares of the company and each shareholder is entitled to one vote per share.
2. The company is neither a subsidiary nor a holding company of any other body corporate. Disclosures as regards the Shareholdings in or by such body-corporate, accordingly, are not applicable on the company.
3. The equity shareholders of the company are entitled to get the dividend as and when proposed by the Board of Directors and approved by Share holders in the ensuing General Meeting.
4. In the Event of Liquidation of the company, the share holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

Note No-3.1.2 Reconciliation of Share Capital

Particulars	As at March 31,2021		As at March 31,2020	
	Number	Amt. in `	Number	Amt. in `
Equity Shares (Face Value ` 10.00)				
Shares outstanding at the beginning of the year	3,10,00,000	31,00,00,000	3,10,00,000	31,00,00,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	3,10,00,000	31,00,00,000	3,10,00,000	31,00,00,000

Notes

1. The company did not have outstanding calls unpaid by directors and officers of the company (Previous year NIL) and also did not have any amount of forfeited shares (Previous Year NIL).
2. As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

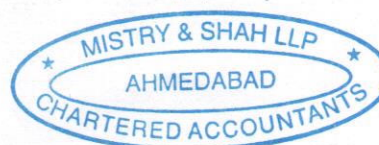
Note No-3.1.3 Shareholders holding more than 5% of Share

Particulars	As at March 31,2021		As at March 31,2020	
	Number	% of Holding	Number	% of Holding
Radheshyam Parsottambhai Pokar	21,70,000	7.00%	21,70,000	7.00 %
Rahul Abjibhai Dholu	23,25,000	7.50%	23,25,000	7.50 %
Kalpeshbhai Abjibhai Dholu	23,25,000	7.50%	23,25,000	7.50 %

Note No- 3.2 Reserves and Surplus

Particulars	As at March 31,2021		As at March 31,2020	
				Amt. in `
Surplus of Profit & Loss				
Opening Balance	10,65,61,827		4,47,72,470	
(+) Profit for the Current Year and other transfers	5,67,28,755		6,17,89,357	
Closing balance		16,32,90,582		10,65,61,827
Other Reserves				
Foreign Currency Monetary Item Translation Difference Account*	74,60,541		74,68,416	
Addition during the year	3,62,869		5,52,466	
Amortised in Current Year	(5,60,341)		(5,60,341)	
		72,63,069.09		74,60,541
		17,05,53,651		11,40,22,368

* Foreign Currency Monetary Item Translation Difference Account has been formed pursuant to option in Para 46/46A of AS 11 to recognise the foreign exchange difference arising on the acquisition of long term monetary items. It has been created as against the foreign exchange gain on acquisition of Plant and Machinery and will be amortised to Statement of Profit and Loss over the Useful life of Machinery, i.e, 15 years



Note No - 3.3 Long Term Borrowings

Particulars	As at March 31, 2021	As at March 31, 2020
Secured Term Loan from Bank		
State Bank of India a/c	36,10,07,653	36,56,99,788
Special COVID Loan	-	1,00,02,808
Mehsana Urban Co Op Bank Ltd - 0004	1,39,28,735	1,47,81,806
Mehsana Urban Co Op Bank Ltd - 0001	7,06,18,034	7,61,21,208
Mehsana Urban Co Op Bank Ltd - 0002	10,91,35,982	11,76,40,615
MUCB COVID19 - 0003	2,46,95,599	-
SBI KADI COVID19 - 3333	20,61,449	-
SBI KADI COVID19 - 7907	9,53,18,586	-
Secured Vehicle Loan from Bank \ Financial Institution		
Mahindra And Mahindra Financial Services Limited	-	43,187
ICICI Bank - 7912	31,204	1,01,491
ICICI Bank - 7900	90,059	2,95,214
ICICI Bank - 5247	69,537	2,30,576
Yes Bank - Forklift	35,743	2,73,436
Unsecured Loans & Advances from Related Parties		
Directors	9,12,31,403	9,12,31,403
Total	76,82,23,984	67,64,21,532

Notes
1. The Term Loan from SBI and Mehsana Urban Co Op Bank Ltd is secured against the assets as follows

Details of Security	Type of Charge
Factory Land & Building situated at Bearing Survey Number : 837P (422P), situated at Kadajdra, Dehgam, Gandhinagar -382305	Equitable Mortgage Paripassu 1st Charge
Plant and Machinery for Spinning Unit purchased out of Bank Finance	Hypothecation Paripassu 1st Charge

1. The vehicle loan from Bank \ Financial Institution have been secured against the respective vehicles purchased against loan

2. The Term Loans and Vehicle Loans are required to be paid in Monthly Equated Installments

3. The Term Loan from Banks are secured against personal guarantee of all Directors

Note No - 3.4 Long Term Provisions

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for employee benefits		
Gratuity	27,18,649	17,71,506
Total	27,18,649	17,71,506

*Gratuity provision is as per Actuary report provided by Government approved Actuary

Note No - 3.5 Short Term Borrowings

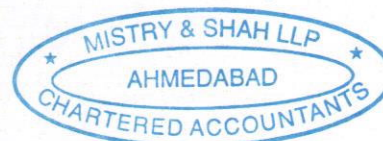
Particulars	As at March 31, 2021	As at March 31, 2020
Secured		
SBI CC A/c - 2970 *	11,94,79,853	11,85,99,120
MUCOPBL A/c - 0006	6,00,52,648	6,04,04,577
MUCB COVID19 - 0001	81,73,044	-
Mahindra And Mahindra Financial Services Limited	43,189	-
Total	18,77,48,734	17,90,03,697

* Cash Credit has been secured against Stock, Receivables and entire Current Assets of the Company

* Security of above cash credit loan are same as Long Term Borrowing as mentioned in Note No. 3.3

Note No - 3.5A Short Term Borrowings

Particulars	As at March 31, 2021	As at March 31, 2020
Short Term Borrowings		
From Banks		
SBI CC A/c - 2970	11,94,79,853	11,85,99,120
MUCOPBL A/c - 0006	6,00,52,648	6,04,04,577
MUCB COVID19 - 0001	81,73,044	-
From Other Parties	43,189	-
Total	18,77,48,734	17,90,03,697



Note No - 3.6 Trade Payables

Particulars	As at March 31, 2021	As at March 31, 2020
Micro, Small and Medium Enterprise*	-	1,65,540
Other		
Trade payables for expenses	1,62,16,445	1,84,79,193
Trade payables for goods	7,52,80,156	6,39,07,196
Total	9,14,96,601	8,25,51,929

Notes

* The company has dispatch letter by post/mail for asking MSME Registration of Vendors. Till date company has not received confirmation on that. Hence in the absence of information certain vendors are classified under Non-MSME Creditors.

** Balance of Trade payable are subject to confirmations and unsecured; considered good by the management

Note No - 3.7 Other Current Liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Other Payables		
TDS Payable	2,18,729	98,165
TCS Payable	1,63,550	69,602
GST Payable (RCM)	94,772	1,29,499
Advance from Customers	2,95,613	10,129
Creditors of Capital goods	14,09,826	-
Current Maturities of Long Term Debt:		
Secured Term Loan from Banks/Financial Institutions		
State Bank of India A/c	5,16,00,000	5,16,00,000
Mehsana Urban Co Op Bank Ltd - 0004	22,40,495	22,53,576
Mehsana Urban Co Op Bank Ltd - 0001	1,50,19,353	1,32,88,759
Mehsana Urban Co Op Bank Ltd - 0002	2,32,11,511	2,05,37,173
Mehsana Urban Co Op Bank Ltd - 0003	1,82,28,230	-
SBI KADI COVID19 - 3333	79,99,992	-
Mahindra And Mahindra Financial Services Limited	-	1,20,290
ICICI Bank - 7912	71,564	65,752
ICICI Bank - 7900	2,06,596	1,89,908
ICICI Bank - 5247	1,62,425	1,49,305
Yes Bank - Forklift	2,35,102	2,12,091
Total	12,11,57,758	8,87,24,249

Notes

* Above loans are secured against security as mentioned in Note No. 3.3

Note No - 3.8 Short Term Provisions

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Employee Benefits		
Salary & Wages	52,77,041	33,93,155
Leave encashment payable	7,59,955	4,98,860
Professional Tax (Employee)	50,490	41,630
Contribution to PF	1,15,314	1,33,386
Others		
Provision for expenses payables	53,72,128	27,31,538
Provision for Income Tax	90,60,846	-
Provision for CSR	7,02,106	-
Total	2,13,37,879	67,98,570

Note No - 3.10 Non-Current Investments

Particulars	As at March 31, 2021	As at March 31, 2020
Equity investments #	90,00,050	90,00,050
Mutual Funds*	38,30,611	38,30,611
Total	1,28,30,661	1,28,30,661

Notes

The Investment has been made in the shares of The Mehsana Urban Cooperative Bank Limited

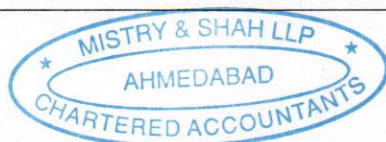
* Mutual Funds are of SBI and have been given as Security Deposit to Uttar Gujarat Vii Company Limited (UGVCL)

Note No - 3.10A Non-Current Investments

Particulars	As at March 31, 2021	As at March 31, 2020
Quoted		
Equity investments	90,00,050	90,00,050
Mutual Funds	38,30,611	38,30,611
Unquoted		
	-	-
Total	1,28,30,661	1,28,30,661

Note No-3.11 Long Term Loans and Advances

Particulars	As at March 31, 2021	As at March 31, 2020
Other Loans and Advances :		
Unsecured, Considered Good		
Deposit with UGVCL	1,11,991	1,11,991
Rent Deposit	4,000	4,000
Deposit with VAT Department	10,000	10,000
CST Deposits	10,000	10,000
Total	1,35,991	1,35,991



Note No-3.12 Inventories

Particulars	As at March 31, 2021	As at March 31, 2020
Raw Material	23,27,33,040	15,25,53,299
Packing Material	20,52,264	14,13,308
Processing Waste	2,03,87,324	1,04,11,737
Store Consumable	2,08,07,064	73,45,659
Semi-Finish	7,57,53,380	8,32,03,406
Finished Goods	2,00,85,776	2,99,37,774
Store Service	-	4,950
Total	37,18,18,848	28,48,70,134

Note:

Inventories are valued on the basis of Weighted Average Method

Note No-3.13 Trade Receivables

Particulars	As at March 31, 2021	As at March 31, 2020
Outstanding for less than 6 months from the due date		
Unsecured, Considered Good	11,45,83,417	10,88,47,425
Outstanding for more than 6 months from the due date		
Unsecured, Considered Good	4,42,350	1,89,65,403
Total	11,50,25,767	12,78,12,828

Notes

1. Balance of Trade receivable are subject to confirmations and Unsecured; considered good by the Management

Note No-3.14 Cash and Cash Equivalents

Particulars	As at March 31, 2021	As at March 31, 2020
Balance with banks		
SBI - 0657	81,14,415	1,22,429
SBI - 2308	-	1,93,90,753
Mehsana Urban Co Op Bank Ltd	1,00,633	1,45,274
Cash On hand	16,73,946	12,69,622
Bank Deposit with less than 12 month maturity		
Fixed Deposit with Indian Bank	28,04,931	26,56,903
Fixed Deposit with Mehshana Urban Co Op Bank Ltd*	6,58,743	6,18,363
Fixed Deposit with State Bank Of India*	1,31,64,380	1,23,83,060
Total	2,65,17,048	3,65,86,403

Notes

*The aforesaid deposits has lien with bank against term loan and letter of credit

Note No-3.15 Short Term Loans and Advances

Particulars	As at March 31, 2021	As at March 31, 2020
Other Loans and Advances:		
Unsecured, considered good		
Advance to Employees	2,28,746	4,00,032
Advances to Suppliers	7,60,04,963	30,70,789
Total	7,62,33,709	34,70,821

Note No - 3.16 Other Current Assets

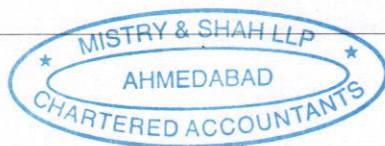
Particulars	As at March 31, 2021	As at March 31, 2020
Prepaid Expenses	14,50,224	18,27,393
TDS Receivable	-	1,49,365
Interest Benefit Receivable	3,90,38,896	97,85,604
Balance with Government Authorities	14,11,03,175	10,53,70,862
GST Refund Receivable	4,24,944	4,24,944
Income tax refund	51,49,365	-
Advance to Supplier of Capital goods	1,62,58,942	-
Total	20,34,25,546	11,75,58,168

Note No - 3.17 Revenue from Operations

Particulars	As at March 31, 2021	As at March 31, 2020
Sale of Goods		
Domestic	1,32,96,77,488	1,41,06,22,038
Export	-	-
Other Operating Revenues	5,84,343	7,15,657
Total	1,33,02,61,830	1,41,13,37,695

Note No - 3.18 Other Income

Particulars	As at March 31, 2021	As at March 31, 2020
Interest Income	10,36,839	9,93,607
Foreign Exchange Gain Amortisation	5,60,341	5,60,341
Dividend Income	-	4,50,000
GST Subsidy Income	6,33,53,517	-
Total	6,49,50,697	20,03,948



Note No - 3.19 Cost of Materials Consumed

Particulars	As at March 31, 2021	As at March 31, 2020
Opening Stock :		
Raw material	15,25,53,299	14,07,71,658
Packing Material	14,13,308	17,64,316
Add:- Purchase (Net)	92,46,20,648	1,07,51,86,818
Less:- Closing Stock		
Raw material	23,27,33,040	15,25,53,299
Packing Material	20,52,264	14,13,308
Total	84,38,01,951	1,06,37,56,185

Note No - 3.20 Purchase of Stock in Trade

Particulars	As at March 31, 2021	As at March 31, 2020
Purchase of Bales	13,96,74,845	1,49,50,244
Total	13,96,74,845	1,49,50,244

Note No - 3.21 Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress

Particulars	As at March 31, 2021	As at March 31, 2020
Opening Balance		
Processing Waste	1,04,11,737	35,46,994
Semi-Finish	8,32,03,406	6,60,03,870
Finished Goods	2,99,37,774	61,91,525
Store Service	4,950	-
	12,35,57,868	7,57,42,389
Less : Closing Balance		
Processing Waste	2,03,87,324	1,04,11,737
Semi-Finish	7,57,53,380	8,32,03,406
Finished Goods	2,00,85,776	2,99,37,774
Store Service	-	4,950
	11,62,26,480	12,35,57,868
Total	73,31,388	(4,78,15,479)

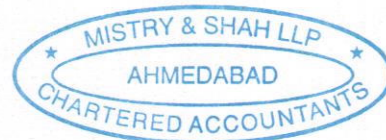
Note No :- 3.22 Employee Benefits

Particulars	As at March 31, 2021	As at March 31, 2020
Salary and Wages	4,87,93,089	3,27,01,728
Other Employee Benefit Expenses	57,11,796	42,55,440
Contribution to Provident Fund & Other Funds	6,75,780	5,07,260
Staff Welfare Expense	1,37,271	1,84,055
Total	5,53,17,936	3,76,48,483

Note No :- 3.23 Finance Costs

Particulars	As at March 31, 2021	As at March 31, 2020
Interest Expense		
Interest on Term Loan	3,15,30,293	4,15,92,137
Interest on Vehicle Loan	1,22,784	1,87,150
Interest on CC	1,70,51,758	2,08,52,379
Interest on Covid Loan	17,89,587	-
Other Borrowing Cost	28,97,567	14,81,849
Total	5,33,91,988	6,41,13,515

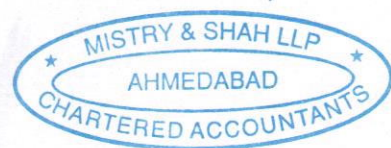
* Interest on Term Loan is of net off of interest subsidy received from Government of Gujarat amounting to Rs. 3,90,59,896



Note No :- 3.24 Other Expense

Particulars	As at March 31, 2021	As at March 31, 2020
Direct Expenses		
Power Expenses *	9,24,90,777	10,61,93,745
Bale Interest	67,44,146	86,52,222
Loading & Unloading Exp	43,68,295	46,86,009
Cash discount	6,59,579	11,64,128
	10,42,62,797	12,06,96,105
Consumption of Stores and Spare Parts		
Opening Stock		
Stores & Spares	73,45,659	45,22,149
Add: Purchases (Net)	1,76,06,564	1,38,90,256
Less:- Closing Stock		
Stores & Spares	2,08,07,064	73,45,659
	41,45,159	1,10,66,746
Indirect Expenses		
Rent		
Office Rent	2,39,000	83,500
Motor Vehicle Rent	4,82,819	4,82,820
Miscellaneous Expense		
Rate Difference	-	53,416
Commission & Brokerage_Sales	18,77,979	25,99,073
Computer Repair Expense	4,37,261	98,552
Conveyance and Travelling Expenses	5,10,933	6,67,561
Cleaning Expenses	4,04,100	-
CSR Expense	7,02,106	-
Donation	62,100	1,95,400
EPCG Registration Charges	-	3,719
Freight Expense	3,71,971	2,82,850
Fuel Expense	8,77,927	15,22,376
Gardening Expense	6,93,084	14,17,228
Insurance	27,46,168	10,05,353
Interest & Penalties On Taxes	2,128	8,55,156
Other Penalties	-	6,49,222
Lab and Weigh Bridge Testing Expense	73,574	1,20,401
Labour Charges	1,66,527	4,25,496
Medical Expenses	54,241	11,132
Miscellaneous Expense	21,681	2,650
Office Expenses	6,72,898	8,76,762
Other Expenses	35,000	-
Postage and Courier Expense	57,180	93,695
Stationery and Periodicals	36,815	1,37,538
Professional Fees	13,61,727	13,10,871
R O C Fees	-	1,000
R/Off	(6,312)	(3,171)
Rates and Taxes	6,32,778	85,000
Repairs and Maintenance	9,99,689	4,81,144
Security Exp	28,66,797	25,91,254
Stamp Duty Exp	1,12,869	5,266
Telephone and Internet Expense	2,56,030	2,32,824
Travelling (Directors) Exp	-	69,382
Transport charges	91,744	81,355
	1,68,40,815	1,64,38,822
Total	12,52,48,771	14,82,01,673

* Power Expenses is of net off of power subsidy received from Government of Gujarat amounting to Rs. 1,86,81,495/- (2019-20) and Rs. 2,07,84,195 (2020-21)

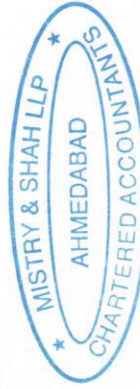


Note No: 3.9 Property, Plants and Equipments

Particulars	GROSS BLOCK				DEPRECIATION / AMORTIZATION				NET BLOCK		
	As at April 1,2020	Addition during the year	Ded/Adj during the year	As at March 31, 2021	Upto March 31, 2020	For the year	Ded/Adj during the year	Effect on Depn as per Co. Act, 2013	Upto March 31, 2021	As at March 31, 2021	As at March 31, 2020
TANGIBLE ASSETS											
MOTOR VEHICLES	31,12,033	3,87,115	-	34,99,148	10,32,903	3,88,971	-	-	14,21,874	20,77,274	20,79,130
COMPUTERS AND DATA PROCESSING UNITS	32,65,896	-	-	32,65,896	20,01,460	7,34,713	-	-	27,36,173	5,29,723	12,64,436
OFFICE EQUIPMENT	42,89,290	39,364	-	43,28,654	16,47,480	8,20,947	-	-	24,68,427	18,60,227	26,41,810
FURNITURE AND FITTINGS	30,17,808	33,330	-	30,51,138	4,47,489	2,86,934	-	-	7,34,423	23,16,715	25,70,319
BUILDINGS #	21,22,28,130	16,682	-	21,22,44,812	1,17,39,338	58,91,927	-	-	1,76,31,265	19,46,13,547	20,04,88,792
PLANT AND MACHINERY #	80,33,87,713	1,48,750	-	80,35,36,463	13,96,04,078	4,87,20,184	-	-	18,83,24,262	61,52,12,201	66,37,83,635
Land	54,65,091	-	-	54,65,091	-	-	-	-	-	54,65,091	54,65,091
Total :	1,03,47,65,961	6,25,240	-	1,03,53,91,201	15,64,72,748	5,68,43,676	-	-	21,33,16,424	82,20,74,777	87,82,93,213

Notes

1. The Gross Carrying Amount of the Assets stated above is determined on the basis of Cost Model
2. The Company uses Straight Line Method as method of Depreciation
3. # The Building and Plant & Machinery have been pledged with The Mehsana Urban Co Op Bank Ltd and State Bank of India as security against the Term Loans. (Term Loan is obtained on Consortium Finance from SBI and The Mehsana Urban Co Op Bank Ltd out of which SBI is the Lead Bank)



Notes to the Financial Statements for the year ended 31st March, 2021

Note: A. Corporate Information

Rudra Cottex Private Limited ("the Company") is a company incorporated in Ahmedabad, Gujarat, India on 23rd March, 2016. The Registered office of the Company is Located at GF-21, V.Kee Complex, Nr. Mangalam Cinema, Odhav, Ahmedabad, Gujarat-382415, India

The Company is engaged in activities of manufacturing, knitting/weaving, processing & finishing of cotton yarn.

Note: B. Significant Accounting Policies:

B.1 Basis of Preparation of Financial Statement

The financial statements have been prepared on the historical cost.

The financial statement of the company have been prepared to comply with Accounting Standards as prescribed under section 133 of The Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules 2014.

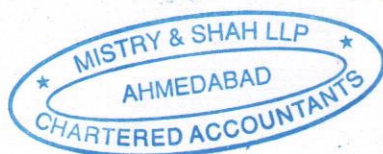
The preparation of financial statements in conformity with the Accounting Standards requires the Management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosures of contingent liabilities. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from the estimates. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

Company's Financial Statements are presented in Indian Rupees (₹), which is also its functional currency

B.2 Summary of Significant Accounting Policies

(a) Property, Plant & Equipment

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost include purchase price, borrowing cost and any cost directly attributable to the bringing the assets to its working condition for its intended use, net charges on foreign exchange attributable to the assets. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, appropriate, only when it's probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.



Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

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

Sr. No.	Major Head	Assets Included	Useful Life
1.	Buildings	Factory Building	30 Years
		Staff Quarter & Office	60 Years
2.	Plant and Machinery	Plant and Electric Installation	15 years
3.	Motor Vehicle	Car	8 Years
4.	Office Equipment	Air Conditioner	5 Years
5.	Furniture & Fixtures	Furniture	10 Years
6.	Computers & Data Processing Units	Computers & Printers	3 Years
7.	Tubewell	Tubewell	5 Years

(b) Intangible Assets

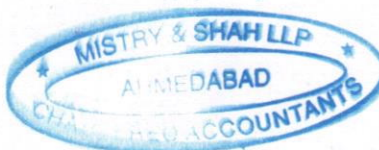
Intangible Assets acquired separately are measured on initial recognition at cost. Following initial recognition, Intangible Assets are carried at cost less accumulated amortization and accumulated impairment, if any. Gains or losses arising from derecognition of an Intangible Asset are measured as the 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.

Intangible assets are amortized on their useful life estimates subject to AS-26 "Intangible Assets" issued by The Institute of Chartered Accountants of India."

(c) Borrowing Cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.



(d) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition. Inventories are determined based on Weighted Average Method.

(e) Provisions and Contingent Liability

Provisions and Contingent Liability are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amount of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

(f) Employee Benefits Expenses

Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services.

Post-Employment Benefits

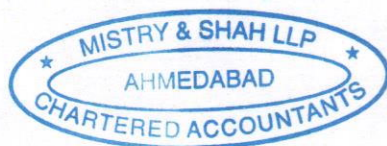
a) Defined Contribution Plans

Payments made to a defined contribution plan such as Provident Fund is charged as an expense in the Statement of Profit and Loss as they fall due.

b) Defined Benefit Plans

Past Service Cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculate on is limited to past service cost, plus the present value of available



refunds and reductions in future contributions to the schemes. The detailed figures have been presented in Annexure 8 to Notes on Accounts.

(g) Taxes on Income

Tax expense comprises both current and deferred taxes. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

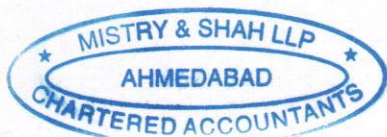
(h) Foreign Currencies Transactions and Translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction.

Exchange differences arising on settlement or translation of monetary items are recognized in Statement of Profit and Loss except to the extent of exchange differences which are directly attributable to the acquisition or construction of qualifying assets which are accumulated in "Foreign Currency Monetary Item Translation Difference Account" and grouped under Reserves and Surplus (Refer Note no. 3.2-Reserves and Surplus).

(i) Revenue Recognition

Revenue from sale of goods is recognized when the significant risks and reward of ownership has been transferred to the buyer, recovery of the consideration is probable, and the amount of revenue can be measured reliably.



(j) Cash and Cash Equivalents (for the purpose of Cash Flow Statement)

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand, fixed deposits with banks which are short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in values.

(k) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / loss before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on available information.

(l) Investment

Investments are either classified as current or non-current based on management's intention. All Investments are carried at cost.

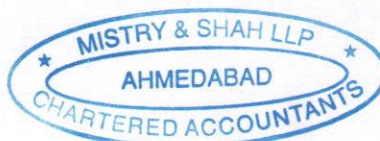
(m) Government Grant

Government grants are recognized only when there is reasonable assurance that the conditions attached to them shall be complied with, and the grant will be received. Grants related to assets are shown as a deduction from gross value of the asset concerned. The grant is thus recognised in the profit and loss statement over the useful life of the depreciable asset by way of a reduced depreciation charge. Grants related to revenue are deducted in reporting related expense for which the grants have been received.

Note: C. Notes On Accounts:

1. Balance Confirmation

Balances from Trade Receivable, Trade Payables, Loans and Advances, Deposits and, including other payables are subject to confirmation. Provisions for all known liabilities have been made in the books of accounts. Further, the current assets and liabilities are stated at the value realizable in the ordinary course of business.



2. Prior Period and Extraordinary Item

As per Accounting Standard-5, Net Profit and loss for the period, prior period items and change in accounting policies, Prior period items are income or expenses which arise in the current period as a result of errors or omissions in the preparation of the financial statements of one or more prior periods.

Prior period item has been recognised in the current year in case of Gratuity provision made during the year and other items where there were omissions made in the accounting during the previous financial year.

3. Event Occurring after Balance Sheet Date

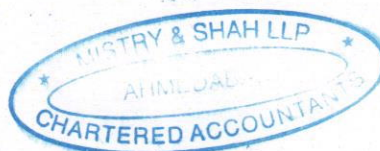
As per AS 4 Events occurring after the balance sheet date are those significant events, both favourable and unfavourable, that occur between the balance sheet date and the date on which the financial statements are approved by the Board of Directors in the case of a company, and, by the corresponding approving authority in the case of any other entity.

These events can broadly be classified in two ways:

- a) Those which provide further evidence of conditions that existed at the balance sheet date; and
- b) Those which are indicative of conditions that arose subsequent to the balance sheet date.

Adjustments to assets and liabilities are required for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date.

- 4. Due to outbreak of COVID-19 globally and in India, the company's management has made initial assessment of likely adverse impact on business and financial risks, and believes that the impact is likely to be short term in nature. The management does not see any medium to long term risks in the company's ability to continue as a going concern and meeting its liabilities as and when they fall due.



5. Earnings Per Share

Particular	Year ended March 31 st , 2021	Period ended March 31 st , 2020
Net Profit as per Profit and Loss Statement	5,67,28,673	6,17,89,357
Weighted Average Number of Equity Shares	3,10,00,000	3,10,00,000
Nominal Value Per Share	10.00	10.00
Basic EPS	1.83	1.99
Diluted EPS	1.83	1.99

*The weighted average number of equity shares for calculation of EPS for the year 2020-21

• Calculation of Weighted Average Number of Equity Shares

Sr. No.	Date	Particulars	No. of shares	No of days share were outstanding	Weighted Average No of Equity Shares
1	01-Apr-20	Opening balance of outstanding equity shares	3,10,00,000	365	310,00,000
2	31-Mar-21	Closing Balance of outstanding Equity Shares	3,10,00,000	365	310,00,000

6. Impairment of Assets

Pursuant to "AS-28 Impairment of Assets" issued by the Central Government under the Companies (Accounting Standard) Rules 2006 for determining Impairment in the Carrying amount of fixed assets, the management has concluded that since recoverable amount of fixed Assets is not less than its carrying amount, therefore no provision is required for impairment in respect of fixed Assets owned by the Company.



7. Micro Small and Medium Enterprises (MSME)

The Micro Small and Medium Enterprise registered under The Micro small and Medium Enterprise Development Act 2006 have been taken based on the list of MSME creditors available. However, as the Company has not received claims in respect of such interest and as such, no provision has been made in the books of accounts.

The company has dispatch letter by post/emails for asking MSME Registration of Vendors. Till date company has not received confirmation on that. Hence in the absence of information certain vendors are classified under Non-MSME Creditors.

8. Deferred Tax Assets/Liability

The component of Deferred Tax Assets/Liability provided as on March 31st, 2021, is as under:

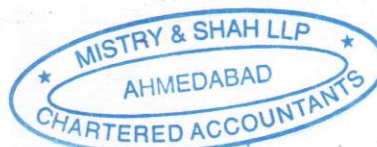
Particulars	Amount in Rs	
	As at 31 st Mar 21	As at 31 st Mar 20
Opening Deferred Tax Assets/ (Liability)	(22,64,367.00)	23,23,004.27
Add/(Less): Opening Balance of Deferred Tax Assets/(Liability)	(46,976,866.27)	(45,87,372.00)
Closing Net Deferred Tax Assets/ (Liability)	(49,241,233.27)	(22,64,367.00)

*The Company has recognized deferred tax liability on Depreciation as per books and depreciation allowable as per Income Tax Act 1961, deferred tax asset on Gratuity provided in books and Gratuity allowable as per Income Tax Act, 1961, Carried forward business losses and deferred tax asset has been reversed on the preliminary expense allowed under Income Tax Act, 1961. Deferred tax asset has been created based on reasonable as certainty of future taxable income.

9. Retirement Benefits

Disclosure Requirement as per AS-15 (Revised 2005) "Employee Benefits" notified under section 133 of the Companies Act, 2013

a) Defined Contribution Plan (Provident Fund) included in Employee Benefit Expenses during Current Year is Rs. 474312.



c) Defined Benefit Plan: -

Rudra Cottex Private Limited has defined benefit gratuity plan as at March 31, 2021. The data is based on Actuarial Valuation Report of Gratuity Liability by Ruchi Goel Chhatlani dated October 28, 2021.

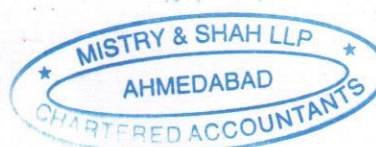
Change in Present Value of Benefit Obligations	
Present Value of Benefit Obligation on 1-4-2020	17,71,506
Current Service Cost	1,249,550
Interest Cost	120,462
Benefit Paid	-
Actuarial Losses /(gains)	(422,869)
Present Value of Benefit Obligation on 31-03-2021	2,718,649

Details of experience adjustment on plan assets and Liabilities	
Experience adjustment on plan assets	0.00
Experience adjustment on plan liabilities	0.00

Bifurcation of Present Value of Benefit Obligation	
Current - Amount due within one year	49986
Non-Current - Amount due after one year	2668663
Total	2718649

Change in Fair Value of Plant Assets	
Fair Value of Plan Assets on 1-4-2020	0.00
Expected Return on Plan Assets	0.00
Company Contributions	0.00
Benefits paid	0.00
Actuarial losses (gains)	0.00
Fair Value of Plan Assets on 31-3-2021	0.00
Expected Company Contributions in the next year	0.00

Asset Category of Plan Assets	
Government of India Securities	0.00
High quality corporate bonds	0.00
Equity shares of listed companies	0.00
Property	0.00
Funds managed by Insurance Company	0.00
Cash / Bank Balance	0.00



Amount recognized in Balance Sheet and Statement of Profit and Loss	
Present Value of Benefit Obligation on 31-3-2021	2,718,649
Fair Value of Plan Assets on 31-3-2021	0.00
Net Liability / (Asset) recognised in Balance Sheet	2,718,649

Current Service Cost	1,249,550
Interest Cost	120,462
Expected return on Plan assets	0.00
Net actuarial losses (gains) recognized in the year	(422869)
Expenses recognized in Statement of Profit and Loss	947,143

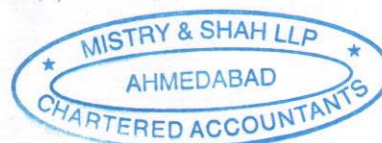
10. Related Party Transactions

As per AS 18 on "Related Party Disclosure" issued by the Institute of Chartered Accountant of India the disclosure of transactions with related party is as under:

Party	Relation	Transaction	Amount (in Rs.)
Radheshyam Pokar	Director	Rent of Car	4,59,828
Radheshyam Pokar	Director	Remuneration	10,31,124
Rahul Dholu	Director	Remuneration	7,73,343
Nilesh Ramani	Director	Remuneration	10,31,124
Archana Pokar	Wife of Director	Remuneration	5,16,948
Pinalben Dholu	Wife of Director	Remuneration	4,41,210
Surya Future Tradewing LLP	Directors partner of firm	Purchase of Raw Material	7,52,02,445
Rudra Future Tradewing LLP	Directors partner of firm	Purchase of Raw Material	26,85,85,164

11. Pending Litigations

As per explanation and information provided by management there were no Pending Litigations and Criminal Proceedings against the company as on the Balance Sheet Date.



12. Government Grant

As per AS-12 on "Government Grants", the company has been in receipt of the following grants in the nature of revenue:

- a) Subsidy on Electricity expenses amounting to Rs. 2,07,84,195* during the year which has been.
- b) Subsidy on interest expense amounting to Rs. 3,90,59,896** during the year.
- c) PMRPY Benefit amounting to Rs.1,91,870*** during the year.

*Power Expenses is net off of power subsidy received from Government of Gujarat.

**Interest on Term Loan is net off of interest subsidy received from Government of Gujarat.

***PF Employer Expense is net off of PMRPY Benefit received from Government of Gujarat.

For Mistry & Shah LLP
Chartered Accountants
F.R.N 122702W/W100683



Ketan Mistry
Partner
M.No. 112112
UDIN: 21112112AAAARF3234



For and on Behalf of Board of,
Rudra Cottex Private Limited



Radhe Pokar
Director
DIN: 03613202



Divya Goswami
Company Secretary
M.No. A46210



Nilesh Patel
Director
DIN: 07353395

Place: Ahmedabad
Date: 1st November, 2021

Place: Ahmedabad
Date: 1st November, 2021