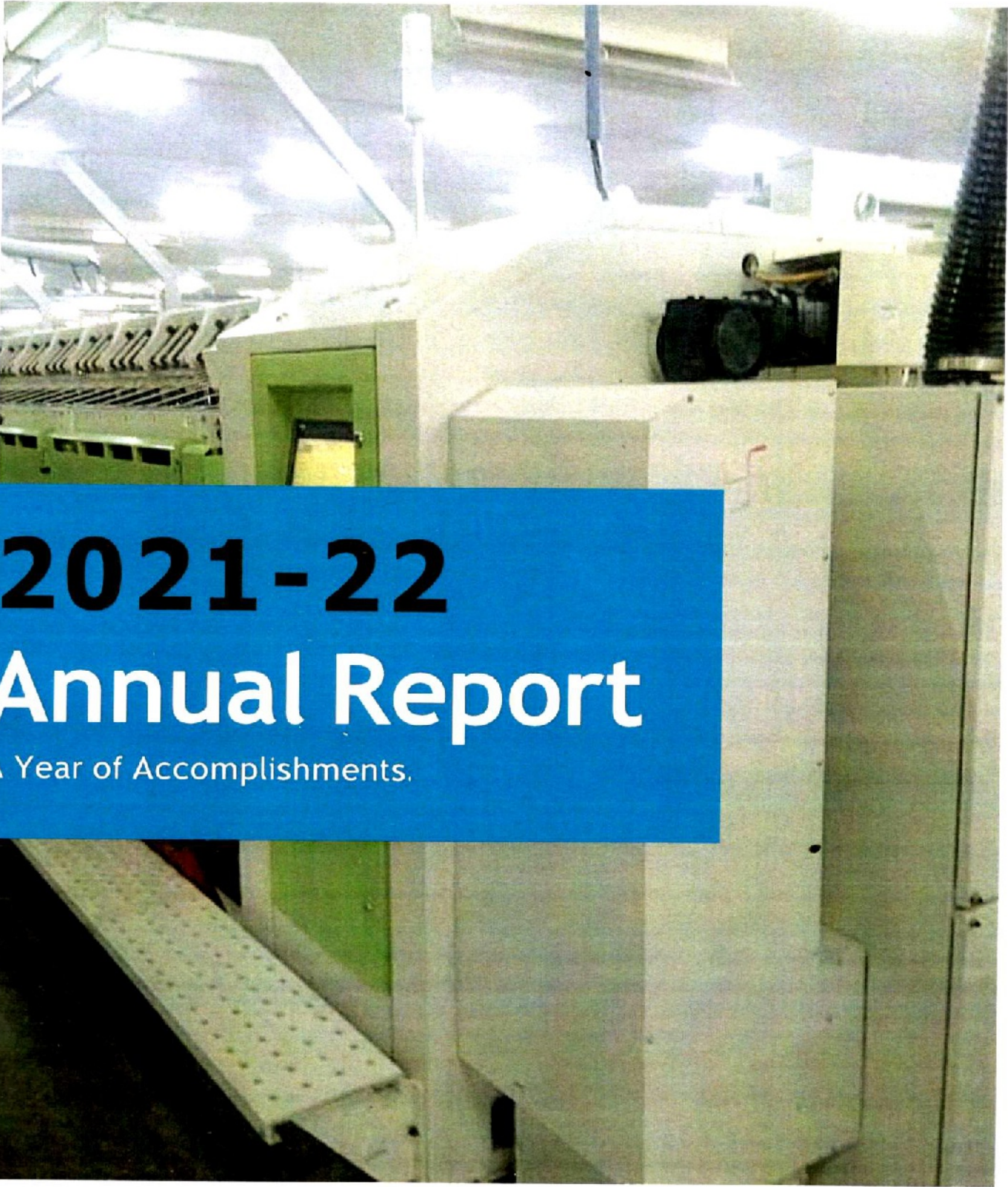




2021-22

Annual Report

A Year of Accomplishments.



info@rudracottex.com

| Ahmedabad, Gujarat

2021 - 22 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

“2021-22 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. 231 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.”

2021-22

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

₹231.76 Cr.

TURNOVER OF 2021 - 22

Revenue from Operations (₹ in crore)

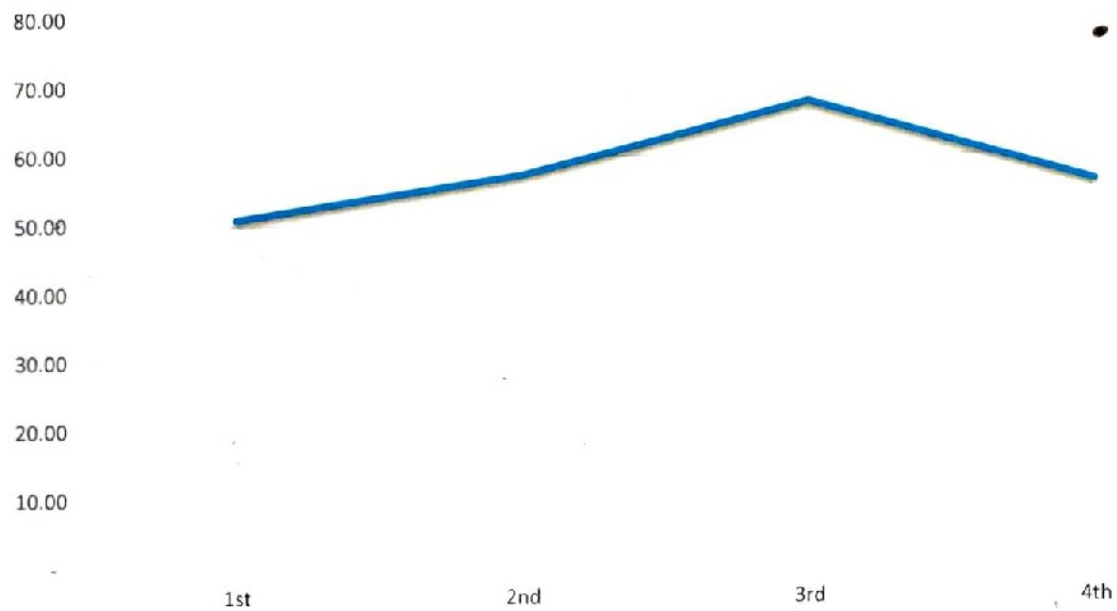


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DIRECTORS PROFILE

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 40 years with 18 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 directors. 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 skills, 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 22 years (2000-2022).

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 24 years (1998-2022) as management person in Gokuldham Developers. He has experience of management as a partner in Gokuldham 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 3 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 9 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 6th 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 30th September, 2022 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 thereto for the financial year ended on March 31, 2022, together with the Report of the Board of Directors and Auditors' thereon.
2. To re-appoint Statutory Auditors for the Second term of five years and in this regard pass the following resolutions as Ordinary Resolution:

"RESOLVED THAT pursuant to Section 139 and other applicable provisions of the Companies Act, 2013, M/s. Mistry and Shah LLP (Reg No: W100683) having offered themselves for re-appointment, be and hereby re-appointed as the Statutory Auditors of the Company for the Second term of five years to hold office from the conclusion of 6th Annual General Meeting till the conclusion of 11th Annual General Meeting of the company and that their remuneration be fixed by the Board of Directors of the Company."

3. To ratify the remuneration payable to the Cost Auditor appointed by the Board of Directors of the Company for the financial year 2022-23 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 2021-2023, 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: 5th September, 2022

Place: Ahmedabad
Date: 5th September, 2022

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 a 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 your 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 6th Annual Report and the Company's audited financial statements for the period 1st April, 2021 to 31st March 2022.

Financial results:

The financial highlight of the company is given as follows:

Particulars	2021-22	2020-2021
Turnover	231,76,43,291	132,97,17,897
Net Profit (PBDT)	17,35,77,628	17,04,45,567
Less : Depreciation	6,61,90,955	5,68,43,676
Profit after depreciation but before tax (PBT)	10,73,86,673	11,36,01,891
Exceptional Items -	-	-
Less : Taxes	2,89,96,470	5,68,73,218
Net profit / (loss) for the period	7,83,90,203	5,67,28,673
EPS	2.53	1.83

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, 2022 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, 2022 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) The company has made investments in Green Energy Power Generation unit by way of purchase and installation of Wind Mill during the year, which generated Energy of around 3385 Mega-Watt Hours.

(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	72,359.88 EURO	64,87,315.64
2	Import of Plant and Machinery	Outgo	44,990.54 USD	34,44,986.36
3	Import of Plant and Machinery	Outgo	4,763.00 CHF	3,99,615.70

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 5th September, 2022 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 September 30th, 2022.

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 operating 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 not 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, 2021 to 31st March 2022, 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: 5th September, 2022

Place: Ahmedabad
Date: 5th September, 2022

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 |
| iv) ARCHANA POKAR | – WIFE OF DIRECTOR OF THE COMPANY |
| v) RAHUL DHOLU | – DIRECTOR IN THE COMPANY |
| vi) PINALBEN DHOLU | – WIFE OF DIRECTOR OF THE COMPANY |
| vii) NILESH PATEL | – DIRECTOR IN THE COMPANY |
| viii) SHEELABEN PATEL | – WIFE OF DIRECTOR IN THE COMPANY |

- (b) Nature of contracts/arrangements/transactions:
- Purchase and Sale of Goods and Raw Materials
 - Rent a Car service
 - Salary
 - Loans and Advances

- (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: **05/09/2022**

(g) Amount paid as advances, if any: **NIL**

ANNUAL REPORT DETAILS OF CSR ACTIVITIES

(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 7,65,12,750

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

The company is required to spend Rs 15,30,255 towards CSR expenditure as per audited financials of Financial Year 2021-22.

4. Details of CSR spent during the Financial year:

- a) Total amount to be spent of the Financial year 2021-22: Rs 15,30,255
- b) Amount unspent: Rs 15,30,255
- 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: Friday 30th September, 2022 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 06th Annual General meeting of the Company on Friday, 30th September, 2022 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 2021-22 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 6th Annual General Meeting of members of the Company, to be held on Friday, 30th September, 2022 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..... 2022

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

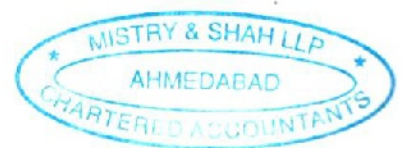
Opinion

We have audited the accompanying financial statements of RUDRA COTTEX PRIVATE LIMITED ('the Company'), which comprise the Balance Sheet as at 31st March 2022, 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, 2022 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.



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Ph.: +91-79-400 60150, 400 50150

67, New Market Yard, Mansa, Dist. Gandhinagar – 382 845. Ph.: +91-2763-270205

URL | www.mistryandshah.com Email | info@mistryandshah.com

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.



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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.

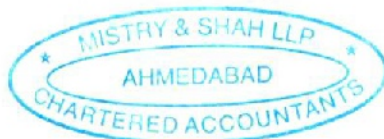
Communication with Management

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, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**", the statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The balance sheet, the statement of profit and loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;



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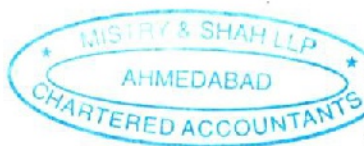
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- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) With respect to the adequacy of the internal financial 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:
- The Company does not have any pending litigations which would impact its financial position.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - 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



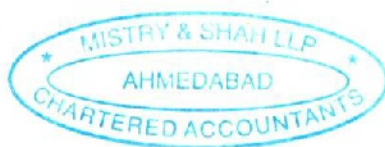
Date: 5th September, 2022
Place: Ahmedabad
UDIN: 22112112AWTWVE5983

“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)

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
(B) The company does not has any intangible assets and hence reporting requirement under clause 3(i)(a)(A) of the Order is not applicable.
- (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 Property, Plant and Equipment have been noticed.
- (c) The title deeds of Immovable property are held in the name of the company.
- (d) The company has not revalued any of its Property, Plant and Equipment during the year and hence reporting requirement under clause 3(i)(d) of the Order is not applicable.
- (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) The management has conducted physical verification of the Inventory at reasonable intervals and, in our opinion, the procedure and coverage of physical verification were commensurate to the size of inventory and company. No material discrepancies were noticed on such physical verification, during the year.



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(b) The company has been sanctioned working capital limit in excess of Rs. 5 crores from banks on the basis of security of Current Assets; and monthly statements were filed by the Company with banks which are not in agreement with books of accounts and details for differences therein are attached in "Annexure C".

- iii. The Company has not made investments or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to Companies, firms, LLPs or other parties and hence reporting requirement under clause 3(iii) of the Order is not applicable.
- iv. 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 entities in which directors are interested.
- v. 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.
- vi. As per the sub section (1) of section 148 of the Companies Act, 2013 the company is required to maintained cost records and the company has maintained prescribed cost records.
- vii. (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service Tax, 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 Goods and Service Tax, Provident fund, Employees State Insurance, Income Tax, Cess and other statutory were outstanding, at the year end, and hence reporting requirement under clause 3(vii)(b) of the Order is not applicable.



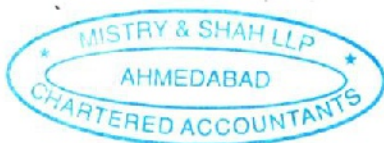
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- viii. In our opinion and according to the information and explanations provided by the management, no transactions were surrendered or disclosed under Income Tax Act, 1961 which were not recorded in books of accounts and hence reporting requirement under clause 3(ix) of the Order is not applicable.
- ix. In our opinion and according to the information and explanations provided by the management,
(a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;
(b) The company is not declared a wilful defaulter by any bank or financial institution or other lender;
(c) All the term loans were applied for the purpose for which the loans were borrowed;
(d) The funds raised on short term basis were not utilized for long term basis;
(e) The company does not have any subsidiary, associate or joint venture and hence reporting requirement under clause 3(ix)(e) and 3(ix)(f) of the Order is not applicable.
- x. (a) The company has not raised any monies by way of initial public offering and hence reporting requirement under clause 3(x)(a) of the Order is not applicable;
(b) The company has not made any preferential allotment or private placement of shares or convertible debentures and hence reporting requirement under clause 3(x)(b) of the Order is not applicable.
- xi. (a) In our opinion and according to the information and explanations provided by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year;
(b) No report under section 143(12) of The Companies Act, 2013 has been filed by the auditors of the Company in form ADT-4;
(c) The auditor has not received any whistle blower complaints during the year.
- xii. The Company is not a Nidhi Company. Therefore, the reporting requirements under clause 3 (xii) of the Order are not applicable.



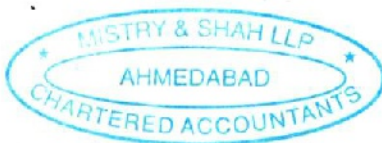
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- xiii. According to the information and explanations provided by the management transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the in the Financial Statements as required by the applicable accounting standards.
- xiv. (a) The company have in place internal audit system commensurate with the size and nature of its business;
- (b) The company has appointed Internal Auditor, for the financial year under audit, and report issued by such Internal Auditor was considered during the course of audit.
- xv. 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 and hence reporting requirements under clause 3(xv) of the Order is not applicable.
- xvi. (a) The company is not required to be registered under section 45-IA of the Reserve bank of India Act, 1934 and hence reporting requirements under clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company has not conducted any Non-Banking Financial Transactions or Housing Financial Transaction. The company is also not a Core Investment Company and hence reporting requirements under clause 3(xvi)(b), 3(xvi)(c) and 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred any cash losses during the year and the immediately preceding financial year.
- xviii. The statutory auditors of the company have not resigned during the year and hence reporting requirement under clause 3(xviii) of the Order is not applicable.



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- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report regarding company's capability of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. (a) The Company as not transferred any unspent amount to Fund specified in Schedule VII to the Companies Act, 2013 within a period of six months of the expiry of financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.
- (b) Amount remaining unspent under sub-section (5) of section 135 of the Companies Act has not been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act, as no projects have been undertaken by the Company.
- xxi. The Company is not required to furnish Consolidated Financial Statements and hence reporting requirement under clause 3(xxi) of the Order is not applicable.

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



Ketan Mistry
Partner
M.NO. 112112

Date: 5th September, 2022
Place: Ahmedabad
UDIN: 22112112AWTWVE5983



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"Annexure B"

**To the Independent Auditor's Report 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")**

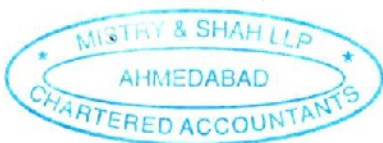
We have audited the internal financial controls over financial reporting of Rudra Cottex Private Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

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



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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
- (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.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal controls on financials reporting, including the possibility of collusion or improper management override of controls, material misstatement due to error or fraud may occur and not be deducted. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal controls 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, 2022, 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

Date: 5th September, 2021
Place: Ahmedabad
UDIN: 22112112AWTWVE5983



"Annexure C"

**To the Independent Auditor's Report on Companies (Auditor's Report)
Order, 2020**

(₹ in lakhs)

Month	Debtors		
	Statement Submitted to bank	Books	Difference*
Apr-21	414.96	414.97	-0.01
May-21	146.60	146.61	-0.01
Jun-21	378.15	367.46	10.69
Jul-21	341.70	331.16	10.54
Aug-21	309.83	239.40	70.43
Sep-21	409.50	340.51	68.99
Oct-21	394.87	375.37	19.50
Nov-21	360.08	350.12	9.96
Dec-21	338.96	338.82	0.14
Jan-22	451.37	422.89	28.48
Feb-22	407.33	385.68	21.65
Mar-22	569.14	550.24	18.91
Total	4,522.49	4,263.22	259.27



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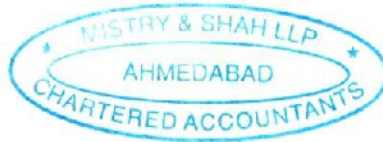
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(₹ in lakhs)

Month	Creditors		
	Statement Submitted to bank	Books	Difference*
Apr-21	1,092.89	1,295.16	-202.28
May-21	1,661.66	1,588.21	73.45
Jun-21	1,287.92	1,018.79	269.13
Jul-21	1,001.99	1,290.73	-288.74
Aug-21	2,353.68	2,298.05	55.63
Sep-21	2,658.84	2,031.61	627.24
Oct-21	2,753.64	2,044.35	709.29
Nov-21	1,846.21	1,736.14	110.07
Dec-21	1,299.98	1,624.55	-324.56
Jan-22	1,422.97	1,905.91	-482.94
Feb-22	1,043.03	1,491.30	-448.26
Mar-22	2,047.57	2,207.07	-159.50
Total	20,470.39	20,531.87	-61.48



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(₹ in lakhs)

Month	Stock		
	Statement Submitted to bank	Books	Difference*
Apr-21	3,311.31	3,769.44	-458.12
May-21	4,113.89	4,159.13	-45.24
Jun-21	3,297.58	3,331.71	-34.13
Jul-21	2,673.59	2,629.26	44.34
Aug-21	4,359.71	4,260.95	98.76
Sep-21	4,671.71	4,642.35	29.36
Oct-21	5,079.16	4,792.41	286.75
Nov-21	4,889.53	5,122.56	-233.03
Dec-21	3,709.29	3,748.94	-39.65
Jan-22	4,147.19	4,198.79	-51.59
Feb-22	4,619.04	4,671.28	-52.24
Mar-22	5,154.06	5,609.57	-455.52
Total	50,026.05	50,936.38	-910.33

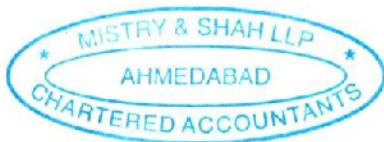
*Figures for reporting to Bank were drawn from the Unaudited Provisional Books of Accounts.

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



Ketan Mistry
Partner
M.No. 112112

Place: Ahmedabad
Date: 5th September, 2022
UDIN: 22112112AWTWVE5983



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Rudra Cottex Private Limited
(CIN: U74900GJ2016PTC086570)
Balance Sheet as at 31 March 2022

(Rs in lakhs)

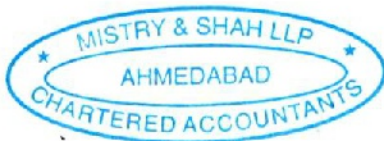
Particulars	Note	31 March 2022	31 March 2021
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	3,100	3,100
(b) Reserves and Surplus	4	2,484	1,706
Total		5,584	4,806
(2) Non-current liabilities			
(a) Long-term Borrowings	5	8,587	7,682
(b) Deferred Tax Liabilities (net)	6	777	492
(c) Long-term Provisions	7	31	27
Total		9,395	8,201
(3) Current liabilities			
(a) Short-term Borrowings	8	2,200	3,067
(b) Trade Payables	9		
- Due to Micro and Small Enterprises		469	1
- Due to Others		1,750	928
(c) Other Current Liabilities	10	30	9
(d) Short-term Provisions	11	132	213
Total		4,581	4,218
Total Equity and Liabilities		19,560	17,225
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	12	10,550	8,221
(ii) Capital Work-in-progress		-	944
(b) Non-current Investments	13	128	129
(c) Long term Loans and Advances	14	1	1
Total		10,679	9,295
(2) Current assets			
(a) Current Investments	15	500	-
(b) Inventories	16	5,677	3,718
(c) Trade Receivables	17	569	1,150
(d) Cash and Cash Equivalents	18	251	265
(e) Short-term Loans and Advances	19	3	2
(f) Other Current Assets	20	1,881	2,795
Total		8,881	7,930
Total Assets		19,560	17,225

See accompanying notes to the financial statements

As per our report of even date
For Mistry & Shah LLP
Chartered Accountants
Firm's Registration No. W100683



CA Ketan Mistry
Partner
Membership No. 112112
UDIN: 22112112AWTWVE5983
Place: Ahmedabad
Date: 5 September 2022



For and on behalf of the Board
Rudra Cottex Private Limited


Radhe Pokar
Director
03613602


Nilesh Patel
Director
07353395



Place: Ahmedabad
Date: 5 September 2022

Rudra Cottex Private Limited
(CIN: U74900GJ2016PTC086570)

Statement of Profit and loss for the year ended 31 March 2022

(Rs in lakhs)

Particulars	Note	31 March 2022	31 March 2021
Revenue from Operations	21	23,176	13,297
Other Income	22	506	650
Total Income		23,682	13,947
Expenses			
Cost of Material Consumed	23	17,807	8,479
Purchases of Stock in Trade	24	3,180	1,397
Change in Inventories of work in progress and finished goods	25	(1,707)	73
Employee Benefit Expenses	26	553	554
Finance Costs	27	636	527
Depreciation and Amortization Expenses	28	662	568
Other Expenses	29	1,477	1,213
Total expenses		22,608	12,811
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		1,074	1,136
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		1,074	1,136
Extraordinary Item		-	-
Profit/(Loss) before Tax		1,074	1,136
Tax Expenses	30		
- Current Tax		5	99
- Deferred Tax		285	470
Profit/(Loss) after Tax		784	567
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic	31	2.53	1.83
-Diluted	31	2.53	1.83

See accompanying notes to the financial statements

As per our report of even date

For Mistry & Shah LLP

Chartered Accountants

Firm's Registration No. W100683




CA Ketan Mistry

Partner

Membership No. 112112

UDIN: 22112112AWTWVE5983

Place: Ahmedabad

Date: 5 September 2022

For and on behalf of the Board

Rudra Cottex Private Limited



Radhe Pokar

Director

03613602



Nilesh Patel

Director

07353395

Place: Ahmedabad

Date: 5 September 2022

Rudra Cottex Private Limited
(CIN: U74900GJ2016PTC086570)

Cash Flow Statement for the year ended 31 March 2022

(Rs in lakhs)

Particulars	Note	31 March 2022	31 March 2021
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax		784	567
Depreciation and Amortisation Expense		662	568
Provision for tax		290	563
Effect of Exchange Rate Change		(6)	(6)
Amount transferred to Reserve		5	4
Dividend Income		(14)	-
Interest Income		(8)	(10)
Finance Costs		636	534
Operating Profit before working capital changes		2,350	2,220
Adjustment for:			
Inventories		(1,959)	(869)
Trade Receivables		576	128
Other Current Assets and Short Term Loans & Advances		916	(1,535)
Trade Payables		1,291	89
Other Current Liabilities		21	324
Short-term Provisions and Short Term Borrowings		13	148
Cash generated from Operations		3,208	506
Tax paid(Net)		96	60
Net Cash from Operating Activities		3,112	446
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(2,047)	(6)
Purchase of Property, Plant and Equipment (WIP)		-	(944)
Purchase of Mutual Funds		(500)	-
Loans and Advances given		(1)	-
Interest received		6	10
Dividend received		14	-
Net Cash (Used in) Investing Activities		(2,529)	(940)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Long Term Borrowings		905	918
Increase in Long Term Provisions		(867)	9
Interest Paid		(636)	(534)
Net Cash (Used in) / Generated from Financing Activities		(598)	394
Net (Decrease) in Cash and Cash Equivalents		(15)	(101)
Opening Balance of Cash and Cash Equivalents		265	366
Closing Balance of Cash and Cash Equivalents	18	251	265

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

See accompanying notes to the financial statements

As per our report of even date

For Mistry & Shah LLP

Chartered Accountants

Firm's Registration No. W100683



CA Ketan Mistry

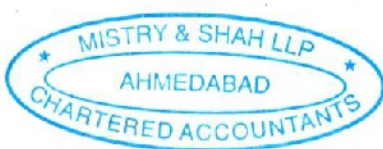
Partner

Membership No. 112112

UDIN: 22112112AWTWVE5983

Place: Ahmedabad

Date: 5 September 2022



For and on behalf of the Board
Rudra Cottex Private Limited



Radhe Pokar

Director

03613602



Nilesh Patel

Director

07353395

Place: Ahmedabad

Date: 5 September 2022

Rudra Cottex Private Limited

Notes forming part of the Financial Statements

3 Share Capital

(Rs in lakhs)

Particulars	31 March 2022	31 March 2021
Authorised Share Capital		
Equity Shares, Rs. 10 par value, 31000000 (Previous Year -31000000) Equity Shares	3,100	3,100
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, Rs. 10 par value 31000000 (Previous Year -31000000) Equity Shares paid up	3,100	3,100
Total	3,100	3,100

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.

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.

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).

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.

(i) Reconciliation of number of shares

Particulars	31 March 2022		31 March 2021	
	No. of shares	(Rs in lakhs)	No. of shares	(Rs in lakhs)
Equity Shares				
Opening Balance	3,10,00,000	3,100	3,10,00,000	3,100
Issued during the year	-	-	-	-
Deletion during the year	-	-	-	-
Closing balance	3,10,00,000	3,100	3,10,00,000	3,100

(ii) Rights, preferences and restrictions attached to shares

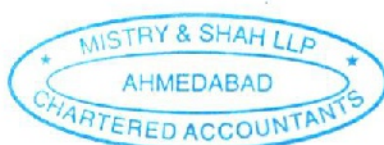
Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	31 March 2022		31 March 2021	
	No. of shares	In %	No. of shares	In %
Name of Shareholder				
Radheshyam Parsottambhai Pokar	2170000	7.00%	2170000	7.00%
Rahul Abjibhai Dholu	2325000	7.50%	2325000	7.50%
Kalpeshbhai Abjibhai Dholu	2325000	7.50%	2325000	7.50%

(iv) Shares held by Promoters at the end of the year 31 March 2022

Name of Promotor	Class of Shares	No. of Shares	% of total shares	% Change during the year
Radheshyam Parsottambhai Pokar	Equity Shares	2170000	7.00%	0.00%
Rahul Abjibhai Dholu	Equity Shares	2325000	7.50%	0.00%
Kalpeshbhai Abjibhai Dholu	Equity Shares	2325000	7.50%	0.00%



Rudra Cottex Private Limited

Notes forming part of the Financial Statements

Shares held by Promoters at the end of the year 31 March 2021

Name of Promotor	Class of Shares	No. of Shares	% of total shares	% Change during the year
Radheshyam Parsottambhai Pokar	Equity Shares	2170000	7.00%	0.00%
Rahul Abjibhai Dholu	Equity Shares	2325000	7.50%	0.00%
Kalpeshbhai Abjibhai Dholu	Equity Shares	2325000	7.50%	0.00%

4 Reserves and Surplus

(Rs in lakhs)

Particulars	31 March 2022	31 March 2021
Other Reserves		
Opening Balance	73	75
Less: Amortised	6	6
(Add)/Less: Adjustment	-	(4)
Closing Balance	67	73
Statement of Profit and loss		
Balance at the beginning of the year	1,633	1,066
Add: Profit during the year	784	567
Balance at the end of the year	2,417	1,633
Total	2,484	1,706

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

5 Long term borrowings

(Rs in lakhs)

Particulars	31 March 2022	31 March 2021
Secured Term loans from banks		
-ICICI Bank - Brezza A/c	-	1
-ICICI Bank - Ertiga A/c	-	1
-MUCB (CIVIL) 00465020000001	705	706
-MUCB (MACHINE) 00465014000004	119	139
-MUCB (MACHINE) 00465014000002	1,020	1,092
-MUCB COVID19 - 00465031000003	253	247
-SBI (KADI) T L A/C - 37196431778	2,659	3,610
-SBI (KADI) T L A/C - 40813826468	841	-
-SBI KADI COVID19 - 39538513333	-	(80)
-SBI KADI COVID19 - 40006997907	-	953
-SBI WIND MILLTEAM LOAN 40402679633	1,050	-
-Others	1,028	101
Unsecured Loans and advances from related parties	912	912
Total	8,587	7,682



Rudra Cottex Private Limited

Notes forming part of the Financial Statements

6 Deferred tax liabilities Net

(Rs in lakhs)

Particulars	31 March 2022	31 March 2021
Deferred Tax Liability	777	492
Total	777	492

7 Long term provisions

(Rs in lakhs)

Particulars	31 March 2022	31 March 2021
Provision for employee benefits	31	27
Total	31	27

Value of the above provision is derived from the Valuation report by Government Approved Actuary Valuer dated September 16, 2022

8 Short term borrowings

(Rs in lakhs)

Particulars	31 March 2022	31 March 2021
Current maturities of long-term debt		
-ICICI Bank - Brezza A/c	-	516
-ICICI Bank - Ecco A/c	-	22
-ICICI Bank - Ertiga A/c	-	150
-M & M Financial Services Ltd	-	232
-MUCB (CIVIL) 00465020000001	-	182
-MUCB (MACHINE) 00465014000004	-	1
-MUCB COVID19 - 00465031000003	-	80
-SBI (KADI) T L A/C - 37196431778	660	2
-SBI KADI COVID19 - 39538513333	20	2
-SBI WIND MILLTEAM LOAN 40402679633	175	-
-Yes Bank (Forklift)	-	2
Secured Loans repayable on demand from banks		
-MUCB CC A/C - 00461305000006	163	601
-MUCB COVID19 - 00465029000001	-	82
-SBI KADI CC A/C - 36980712970	1,182	1,195
Total	2,200	3,067

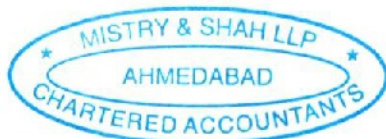
Cash Credit has been secured against Stock, Receivables and entire Current Assets of the Company

Security of above cash credit loan are same as Long Term Borrowing as mentioned in Note No. 5

9 Trade payables

(Rs in lakhs)

Particulars	31 March 2022	31 March 2021
Due to Micro and Small Enterprises	469	1
Due to others	1,750	928
Total	2,219	929



Notes forming part of the Financial Statements

9.1 Trade Payable ageing schedule as at 31 March 2022

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	469	-	-	-	469
Others	1,746	5	-	-	1,751
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					2,220
MSME - Undue					
Others - Undue					
Total					2,220

9.2 Trade Payable ageing schedule as at 31 March 2021

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	1	-	-	-	1
Others	919	9	-	-	928
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					929
MSME - Undue					
Others - Undue					
Total					929

The company has dispatch letter by post/mail for asking MSME Registration of Vendors. Till date company has received only some 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

10 Other current liabilities

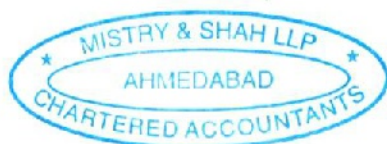
(Rs in lakhs)

Particulars	31 March 2022	31 March 2021
Other payables		
-Employer Provident Fund Payable	1	1
-Government Dues	9	5
-Pratapsinh Manaji Rathod	1	-
Advance from Customers	19	3
Total	30	9

11 Short term provisions

(Rs in lakhs)

Particulars	31 March 2022	31 March 2021
Provision for employee benefits	61	61
Others		
-Provision for CSR	15	7
-Provision of Income Tax	-	91
-Provisions of Expenses Payable	56	54
Total	132	213



Notes forming part of the Financial Statements

12 Property, Plant and Equipment

Name of Assets	Gross Block			Depreciation and Amortization			Net Block	
	As on 01-Apr-21	Addition	Deduction	As on 31-Mar-22	As on 01-Apr-21	Deduction for the year	As on 31-Mar-22	As on 31-Mar-21
(i) Property, Plant and Equipment								
Land	55	-	-	55	-	-	-	55
Building	2,122	159	-	2,281	176	62	238	1,946
Plant and Equipment	8,035	2,819	-	10,854	1,883	580	2,463	6,152
Furniture and Fixtures	31	2	-	33	7	3	10	24
Vehicles	35	-	-	35	14	4	18	21
Office equipment	43	11	-	54	25	9	34	18
Computers	33	-	-	33	27	4	31	6
Total	10,354	2,991	-	13,345	2,133	661	2,794	8,221
Previous Year								
(ii) Capital Work-in-progress								
							-	944

The Gross Carrying Amount of the Assets stated above is determined on the basis of Cost Model

The Company uses Straight Line Method as method of Depreciation

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.



Rudra Cottex Private Limited

Notes forming part of the Financial Statements

(Rs in lakhs)

13 Non current investments

Particulars	31 March 2022	31 March 2021
Quoted Trade Investments in Mutual Funds	38	39
Unquoted Trade Investments in Equity Instruments	90	90
Total	128	129

(Rs in lakhs)

14 Long term loans and advances

Particulars	31 March 2022	31 March 2021
Others		
-UGVCL Deposit	1	1
Total	1	1

(Rs in lakhs)

15 Current investments

Particulars	31 March 2022	31 March 2021
Quoted Trade Investments in Mutual Funds	500	-
Total	500	-

(Rs in lakhs)

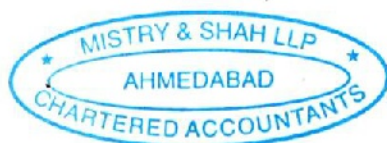
16 Inventories

Particulars	31 March 2022	31 March 2021
Raw materials	2,595	2,327
Work-in-progress	1,932	758
Finished goods	769	201
Stores and spares	186	208
Packing Material	27	21
Processing Waste	168	204
Total	5,677	3,718

(Rs in lakhs)

17 Trade receivables

Particulars	31 March 2022	31 March 2021
Unsecured considered good	569	1,150
Total	569	1,150



Rudra Cottex Private Limited

Notes forming part of the Financial Statements

(Rs in lakhs)

17.1 Trade Receivables ageing schedule as at 31 March 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	569	-	-	-	-	569
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						569
Undue - considered good						
Total						569

(Rs in lakhs)

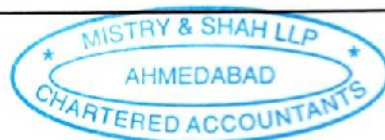
17.2 Trade Receivables ageing schedule as at 31 March 2021

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	1,146	5	-	-	-	1,150
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						1,150
Undue - considered good						
Total						1,150

(Rs in lakhs)

18 Cash and cash equivalents

Particulars	31 March 2022	31 March 2021
Cash on hand	22	17
Balances with banks in current accounts		
-The Mehsana Urban A/c No:-00461101000098	-	1
-Others	16	81
Bank Deposit having maturity of less than 3 months		
-FD with Indian Bank A/c	29	28
-FD with SBI A/c (Ugvcl)_40292148671	5	-
-FD with SBI A/c (Ugvcl)_40662494599	25	-
-FD with SBI A/c (Ugvcl)_40662494634	12	-
-FD With SBI Bank	-	1
-FD With SBI Bank (A/c 38167768095)	105	101
-FD With SBI Bank (A/c 38167770296)	25	24
-FD With SBI Bank (A/c 39108232841)	5	5
-FD With The MUCB Ltd	7	7
Total	251	265



Rudra Cottex Private Limited

Notes forming part of the Financial Statements

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

19 Short term loans and advances

(Rs in lakhs)

Particulars	31 March 2022	31 March 2021
Others		
-Advance Salary	3	2
Total	3	2

20 Other current assets

(Rs in lakhs)

Particulars	31 March 2022	31 March 2021
Accrued Interest Receivable	2	-
Advance payment to creditors	39	923
Advance to creditors	25	-
Dues from Government	467	771
GST Credit	1,289	1,082
GST Refund receivable	4	4
Insurance Receivable	31	-
Prepaid Expenses	23	15
TDS/TCS Receivable	1	-
Total	1,881	2,795

21 Revenue from operations

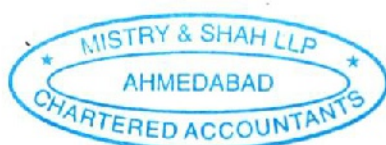
(Rs in lakhs)

Particulars	31 March 2022	31 March 2021
Sale of products	23,171	13,291
Other operating revenues	5	6
Total	23,176	13,297

22 Other Income

(Rs in lakhs)

Particulars	31 March 2022	31 March 2021
Interest Income	8	10
Dividend Income	14	-
Other non-operating income (net of expenses)	447	634
Others		
-Foreign Exchange Gain	6	6
-Insurance Claim Income	31	-
Total	506	650



Rudra Cottex Private Limited

Notes forming part of the Financial Statements

(Rs in lakhs)

23 Cost of Material Consumed

Particulars	31 March 2022	31 March 2021
Raw Material Consumed		
Opening stock	2,327	1,526
Purchases	17,389	9,103
Less: Closing stock	2,595	2,327
Total	17,121	8,301
Packing Material Consumed		
Opening stock	21	14
Purchases	219	144
Less: Closing stock	27	21
Total	213	137
Stores & Spares consumed		
Opening stock	208	73
Purchases	451	176
Less: Closing stock	186	208
Total	473	41
Total	17,807	8,479

(Rs in lakhs)

24 Purchases of stock in trade

Particulars	31 March 2022	31 March 2021
Cotton Bales	3,180	1,397
Total	3,180	1,397

(Rs in lakhs)

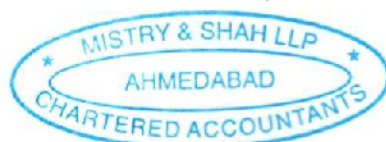
25 Change in Inventories of work in progress and finished goods

Particulars	31 March 2022	31 March 2021
Opening Inventories		
Finished Goods	201	299
Work-in-progress	758	832
Stores and Spares	-	0
Processing Waste	204	104
Less: Closing Inventories		
Finished Goods	769	201
Work-in-progress	1,932	758
Stores and Spares	-	-
Processing Waste	168	204
Total	(1,707)	73

(Rs in lakhs)

26 Employee benefit expenses

Particulars	31 March 2022	31 March 2021
Salaries and wages	547	545
Contribution to provident and other funds	5	7
Staff welfare expenses	1	2
Total	553	554



Rudra Cottex Private Limited

Notes forming part of the Financial Statements

27 Finance costs

(Rs in lakhs)

Particulars	31 March 2022	31 March 2021
Interest expense	633	505
Other borrowing costs	3	22
Total	636	527

28 Depreciation and amortization expenses

(Rs in lakhs)

Particulars	31 March 2022	31 March 2021
Depreciation	662	568
Total	662	568

29 Other expenses

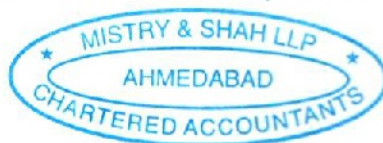
(Rs in lakhs)

Particulars	31 March 2022	31 March 2021
Administrative expenses	176	88
Commission	48	19
Consultancy fees	-	1
Conveyance expenses	11	4
Freight outward	2	4
Insurance	30	27
Manufacturing Expenses	18	2
Power and fuel	1,024	925
Professional fees	25	13
Rent	5	7
Repairs to buildings	3	1
Repairs to machinery	7	3
Repairs others	11	11
Rates and taxes	3	2
Selling & Distribution Expenses	-	1
Other Business Administrative Expenses	8	21
Telephone expenses	2	1
Travelling Expenses	1	1
Other Expenses		
-Bank Charges	-	1
-CSR Expense	15	7
-Donation Expense	-	1
-Interest on Income Tax	3	-
-Loading & Unloading Exp	54	44
-Security Expense	29	29
-Stationery Expense	2	-
Total	1,477	1,213

30 Tax Expenses

(Rs in lakhs)

Particulars	31 March 2022	31 March 2021
Current Tax	5	99
Deferred Tax	285	470
Total	290	569



Rudra Cottex Private Limited

Notes forming part of the Financial Statements

31 Earning per share

Particulars	31 March 2022	31 March 2021
Profit attributable to equity shareholders (Rs in lakhs)	784	567
Weighted average number of equity shares	3,10,00,000	3,10,00,000
Earnings per share basic (Rs)	2.53	1.83
Earnings per share diluted (Rs)	2.53	1.83
Face value per equity share (Rs)	10	10

32 Contingent Liabilities and Commitments

(Rs in lakhs)

Particulars	31 March 2022	31 March 2021
Claims against the Company not acknowledged as debt		
Bank Guarantee	177	177
Total	177	177

33 Micro and Small Enterprise

(Rs in lakhs)

Particulars	31 March 2022		31 March 2021	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	469	-	1	-
Principal amount paid beyond appointed date	-	-	-	-
Interest due and payable for the year	-	-	-	-
Interest accrued and remaining unpaid	-	-	-	-

34 Related Party Disclosure

(i) List of Related Parties

Radheshyam Pokar
Rahul Dholu
Archana Pokar
Pinalben Dholu
Rudra Future Tradewing LLP
Surya Future Tradewing LLP
Nilesh Patel
Sheelaben Patel

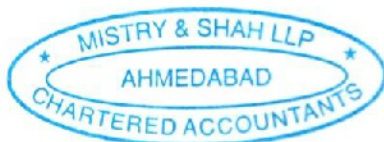
Relationship

Director
Director
Wife of Director
Wife of Director
Director is Partner in firm
Director is Partner in firm
Director
Wife of Director

(ii) Related Party Transactions

(Rs in lakhs)

Particulars	Relationship	31 March 2022	31 March 2021
Rent of car			
- Radheshyam Pokar	Director	1	5
Salary			
- Radheshyam Pokar	Director	10	10
- Rahul Dholu	Director	-	8
- Archana Pokar	Wife of Director	7	5
Continued to next page			



Rudra Cottex Private Limited

Notes forming part of the Financial Statements

Related Party Transactions

(Rs in lakhs)

Particulars	Relationship	31 March 2022	31 March 2021
Continued from previous page			
- Pinalben Dholu	Wife of Director	6	4
- Nilesh Patel	Director	10	10
- Sheelaben Patel	Wife of Director	6	5
Purchase of Raw Materials			
- Rudra Future Tradewing LLP	Director is Partner in firm	328	2,686
- Surya Future Tradewing LLP	Director is Partner in firm	3,416	752

(iii) Related Party Balances

(Rs in lakhs)

Particulars	Relationship	31 March 2022	31 March 2021
Salary Payable			
- Radheshyam Pokar	Director	1	1
- Archana Pokar	Wife of Director	1	0
- Pinalben Dholu	Wife of Director	1	0
- Nilesh Patel	Director	1	1
- Sheelaben Patel	Wife of Director	1	0
Trade Payable			
- Surya Future Tradewing LLP	Director is Partner in firm	35	314
- Rudra Future Tradewing LLP	Director is Partner in firm	-	37

35 Ratio Analysis

Particulars	Numerator/Denominator	31 March 2022	31 March 2021	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.94	1.88	3.09%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Equity}}$	1.93	2.24	-13.64%
(c) Debt Service Coverage R.	$\frac{\text{Earning available for Debt Service}}{\text{Interest + Installments}}$	0.24	0.24	1.16%
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	15.09%	12.54%	20.31%
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	4.93	4.05	21.82%
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	26.96	10.95	146.17%
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Account Payable}}$	13.49	12.43	8.51%



Rudra Cottex Private Limited

Notes forming part of the Financial Statements

(h) Net capital turnover ratio	<u>Total Turnover</u> Net Working Capital	5.39	3.58	50.51%
(i) Net profit ratio	<u>Net Profit</u> Total Turnover	3.38%	4.27%	-20.72%
(j) Return on Capital employed	<u>Net Profit</u> Capital Employed	4.79%	3.65%	31.30%
(k) Return on investment	<u>Return on Investment</u> Total Investment	2.92%	8.08%	-63.88%

1. Trade Receivable Turnover Ratio has been changed significantly due to change in turnover as compared to previous year. This has happened because previous year's turnover was hit due to COVID-19 pandemic. Further the Reason for Increase in Turnover is even due to steep increase in Prices of Raw Material i.e. Cotton bales and also in Finished Goods i.e. Cotton Yarn.

2. Net Capital Turnover Ratio has been changed significantly due to change in turnover as compared to previous year. This has happened because previous year's turnover was hit due to COVID-19 pandemic. Further the Reason for Increase in Turnover is even due to steep increase in Prices of Raw Material i.e. Cotton bales and also in Finished Goods i.e. Cotton Yarn.

3. Net Profit Ratio has been changed significantly as turnover has increased in current year due to which the profit has increased simultaneously. Further due to Procurement of Windmill we have got higher amount of benefit of depreciation in Income tax while has resulted in decline in Income Tax Expense. Further due to decline in the Amount of Deferred Tax there has been increase in Net profit.

4. Return on Investment has been changed significantly because the company has invested funds in Mutual Funds for short term, which does not give much Return.

For Mistry & Shah LLP
Chartered Accountants
Firm's Registration No. W100683



CA Ketan Mistry
Partner
Membership No. 112112



UDIN: 22112112AWTWVE5983
Place: Ahmedabad
Date: 5 September 2022

For and on behalf of the Board
Rudra Cottex Private Limited



Radhe Pokar
Director
03613602



Nitesh Patel
Director
07353395

Place: Ahmedabad
Date: 5 September 2022

Notes to the Financial Statements for the year ended 31st March, 2022

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.

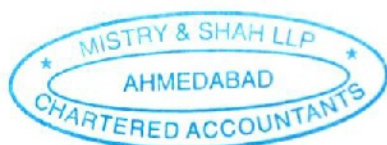
The preparation of financial statements in conformity with the Accounting Standards requires the Management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosures of contingent liabilities. Management believes that the estimates 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

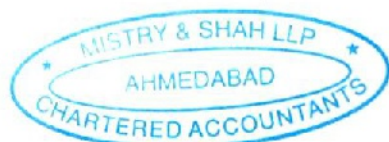
Intangible Assets acquired separately are measured on initial recognition at cost. Following initial recognition, Intangible Assets are carried at cost less accumulated amortization and accumulated impairment, if any. Gains or losses arising from derecognition of an Intangible Asset are measured as the 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 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. Contingent Liabilities, if any, are disclosed in the foot-note of Balance Sheet.

(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 calculation 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.

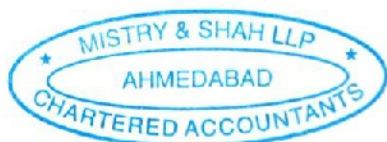
Exchange differences arising on settlement or translation of monetary items are recognized in Statement of Profit and Loss except to the extent of exchange differences which are directly attributable to the acquisition or construction of qualifying assets which are accumulated in "Foreign Currency Monetary Item Translation Difference Account" and grouped under Reserves and Surplus (Refer Note no. 4-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, and 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:

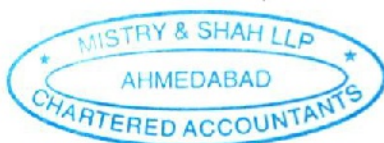
1. Balance Confirmation

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.

No Prior Period Items have been recorded in the current 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:

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

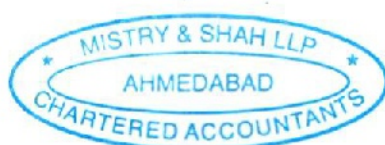
Adjustments to assets and liabilities are required for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date.

4. Earnings Per Share

Particular	Year ended March 31 st , 2022	Period ended March 31 st , 2021
Net Profit as per Profit and Loss Statement	7,83,90,203	5,67,28,673
Weighted Average Number of Equity Shares	3,10,00,000	3,10,00,000
Nominal Value Per Share	10.00	10.00
Basic EPS	2.53	1.83
Diluted EPS	2.53	1.83

• 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-21	Opening balance of outstanding equity shares	3,10,00,000	365	310,00,000
2	31-Mar-22	Closing Balance of outstanding Equity Shares	3,10,00,000	365	310,00,000



5. 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.

6. 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.

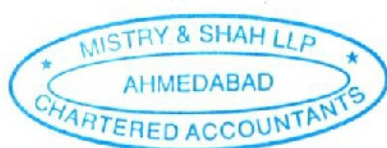
The company has dispatch letter by post/emails for asking MSME Registration of Vendors. Till date company has received only some confirmations on that. Hence in the absence of information certain vendors are classified under Non-MSME Creditors.

7. Deferred Tax Assets/Liability

The component of Deferred Tax Assets/Liability provided as on March 31st, 2022, is as under:

Particulars	Amount in Rs.	
	As at 31 st Mar 21	As at 31 st Mar 20
Opening Deferred Tax Assets/ (Liability)	(4,92,41,233.27)	(22,64,367.00)
Add/(Less): Opening Balance of Deferred Tax Assets/(Liability)	(2,84,63,426.32)	(4,69,76,866.27)
Closing Net Deferred Tax Assets/ (Liability)	(7,77,04,659.59)	(4,92,41,233.27)

*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, and deferred tax liability has been reversed on the preliminary expense allowed under Income Tax Act, 1961. Deferred tax asset has been created based on reasonable ascertainment of future taxable income.



8. 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. 480590.

c) Defined Benefit Plan: -

Rudra Cottex Private Limited has defined benefit gratuity plan as at March 31, 2022. The data is based on Actuarial Valuation Report of Gratuity Liability by Ruchi Goel Chhatlani dated September 16, 2022.

Change in Present Value of Benefit Obligations	₹
Present Value of Benefit Obligation on 1-4-2021	27,18,649
Current Service Cost	12,12,792
Interest Cost	1,84,868
Benefit Paid	-
Actuarial Losses /(gains)	(10,37,814)
Present Value of Benefit Obligation on 31-03-2022	30,78,465

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	56,601
Non-Current - Amount due after one year	30,21,864
Total	30,78,465

Change in Fair Value of Plan Assets ₹	
Fair Value of Plan Assets on 1-4-2021	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 31-3-2022	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 31-3-2022	30,78,465
Fair Value of Plan Assets on 31-3-2022	0.00
Net Liability / (Asset) recognised in Balance Sheet	30,78,465

₹	
Current Service Cost	12,12,762
Interest Cost	1,84,868
Expected return on Plan assets	0.00
Net actuarial losses (gains) recognized in the year	(10,37,814)
Expenses recognized in Statement of Profit and Loss	3,59,816

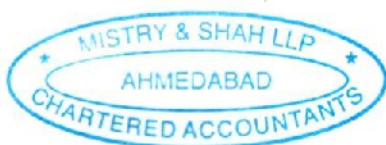
9. Pending Litigations

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

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	1,03,383
Radheshyam Pokar	Director	Remuneration	10,31,112
Nilesh Ramani	Director	Remuneration	10,31,112
Archana Pokar	Wife of Director	Remuneration	7,09,728
Pinalben Dholu	Wife of Director	Remuneration	6,45,432



Surya Future Tradewing LLP	Director's partner of firm	Purchase of Raw Material	34,14,46,291
Rudra Future Tradewing LLP	Director's partner of firm	Purchase of Raw Material	3,27,97,849

11. Government Grant

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

Nature of Subsidy	Amount (₹)	Remarks
Subsidy on Electricity	1,95,46,674.00	Power Expenses is net off of power subsidy received from Government of Gujarat
Subsidy on Interest Expense	2,81,37,132.00	Interest on Term Loan is net off of interest subsidy received from Government of Gujarat
Subsidy on SGST	4,47,43,030.00	Subsidy on State GST is shown in Other Income
PMPRY Benefit	4,70,692.00	PF Employer Expense is net off of PMPRY Benefit received from Government of Gujarat

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



Ketan Mistry
Partner
M.No. 112112
UDIN: 22112112AWTWVE5983

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: 5th September, 2022

Place: Ahmedabad
Date: 5th September, 2022

