

ASHUTOSH FIBRE PRIVATE LIMITED

ANNUAL REPORT - 2022-2023

REGISTERED OFFICE
111, New Cloth Market, Outside Raipur Gate,
AHMEDABAD – 380002

AUDITORS
SHAH & PATEL
Chartered Accountants
5-B, Vardan Exclusive, Near Vimal House,
Stadium Road, Navrangpura, Ahmedabad – 380009

ASHUTOSH FIBRE PRIVATE LIMITED
CIN: U24299GJ1985PTC007831

NOTICE is hereby given that the 37th ANNUAL GENERAL MEETING (AGM) of the Shareholders of **ASHUTOSH FIBRE PRIVATE LIMITED** will be held at the Registered Office of the Company at 11-B NEW CLOTH MARKET, O/S RAIPUR GATE, AHMEDABAD - 380002 on Friday the 30th September, 2022 at 11.00 a.m. to transact the following business :

ORDINARY BUSINESS

1. Adoption of financial statements:

To receive, consider and adopt the financial statements of the Company for the year ended 31st March, 2022, including the audited Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss for the year ended on that date and the report of the Board of Directors and Auditor's report thereon.

2. To declare dividend @ 12% on equity shares of the company on pro rata basis for the financial year 2021-22.

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF, AND THE PROXY NEED BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY, DULY COMPLETED, MUST REACH TO THE COMPANY'S REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM FOR THE AGM IS ENCLOSED.
2. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
3. Members / proxies should bring the duly filled attendance slip attached herewith to attend the meeting.

Registered Office:

11-B NEW CLOTH MARKET,
O/S RAIPUR GATE,
AHMEDABAD - 380002

Date: 31st August, 2022

For and on behalf of the Board of
Directors


SIDDHARTH PATEL
Chairman
DIN: 01477471

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Email id : sales@ashutoshfibre.com, Contact No. 07922131749, 22170909

BOARD'S REPORT

To the Members,

ASHUTOSH FIBRE PRIVATE LIMITED

[CIN: U24299GJ1985PTC007831]

Ahmedabad

Your Directors have pleasure in submitting their 38th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2023.

FINANCIAL RESULTS

The Company's financial performances for the year under review along with previous year's figures are given hereunder:

(Amount Rs. in '000)

Particulars	For the year ended on 31 st March 2023	For the year ended on 31 st March 2022
Net Sales /Income from Business Operations	9,79,254.46	8,88,877.21
Other Income	488.20	327.78
Total Income	9,79,742.67	8,89,204.99
Profit before Finance Charges, Tax, Depreciation / Amortization (PBITDA)	1,05,440.81	89,327.07
Less: Interest & Finance Charges	30,701.87	28,154.63
Profit before Depreciation and Amortization (PBTDA)	74,738.94	61,172.44
Less: Depreciation	29,088.27	25,225.90
Net Profit / (Loss) before Taxation (PBT)	45,650.67	35,946.54
Less Current Income Tax	11,081.00	7,979.00
Less Previous year adjustment of Income Tax	(0.23)	61.90
Less Deferred Tax	1590.35	2,192.96
Less MAT Credit	--	--
Net Profit / (Loss) after Taxation (PAT)	32,979.55	25,712.68
Surplus brought forward from Previous year	1,53,010.48	1,30,497.81
Balance available for appropriation	1,85,990.03	1,56,210.49
Amount transferred to General Reserve	1100.00	1100.00
Income tax Refund (After appropriation)	--	--
Dividend (including Interim if any and final) / Dividend Tax	2100.00	2100.00
Balance carried to Balance Sheet	1,89,190.03	1,58,765.49
Earnings per share (Basic)	1884.55	1469.30
Earnings per Share (Diluted)	1884.55	1469.30

DIVIDEND

The Board of Directors happy to announce that the Company has decided to pay the final dividend of @12% on equity shares aggregating to Rs. 21,00,000/- to the shareholders of the company.

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TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

There is no unclaimed/unpaid Dividend within the meaning of the provisions of Section 205C of the Companies Act, 1956 / 125 of the Companies Act, 2013.

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

The Company is engaged in the business of production & export of synthetic yarn, Dref Yarn, and Ring Spun Yarn etc. The Company's income from operations under review was Rs. 97,92,54,462/- and previous year was Rs. 88,88,77,211/-.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There were no significant or material orders passed by any governing authority against the Company including regulators, courts or tribunals which could impact the going concern status and Company's operations in future.

STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has adequate system of internal control commensurate with its size and nature of its business to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The Management of the Company checks and verifies the internal control and monitors them in accordance with policy adopted by the Company.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

The Board wish to inform the members that there are no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in Annexure - 1 and is attached to this report.

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

In challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative. The common risks inter alia

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are: changing Regulatory framework, Competition, Market risk, Business Risk, which inter-alia, further includes financial risk, political risk, fidelity risk, legal risk, technology obsolescence, investments, retention of talent and expansion of facilities. These risks are assessed and identified major risks which may threaten the existence of the Company and appropriate steps are taken by the management of the Company to mitigate the same.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable in the period under review.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Board would like to inform that there were no loans, guarantee or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

The details of contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review are furnished in Annexure -2.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There were no qualifications, reservations or adverse remarks made by the Auditors in their report. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

ANNUAL RETURN

The Annual Return, pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is required to be published on Company's website, if any. The company does not have any website and hence, the annual return has not been published.

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

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The Company had 5 (Five) Board meetings during the financial year under review.

DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:—

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and profit of the company for that period;
- (c) the directors had 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;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company.

DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review. However, the Company has received unsecured loans from Directors and relative of directors amounting to Rs. 5,57,22,000/- during the year which loans are exempt from the deposit rules in terms of the Companies (Acceptance of Deposits) Second Amendment Rules, 2015.

DIRECTORS

There was no Director who got re-elected/reappointed during the year under review.

DECLARATION OF INDEPENDENT DIRECTORS

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

STATUTORY AUDITORS

The Board has re-appointed M/s. Shah & Patel, Chartered Accountant, (Firm Registration No. 124743W), as Statutory Auditor of the Company, to hold the office from the conclusion of ensuing 34th Annual General Meeting till the conclusion of 39th Annual General Meeting of the

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Company, in compliance with the provision of Section 139[1] of the Companies Act, 2013. The Company has received a certificate from the M/s. Shah & Patel in accordance with the provisions of Section 141 of the Companies Act, 2013

SECRETARIAL STANDARDS

The Company has complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

MAINTENANCE OF COST RECORDS

The Board states that the Company has maintained cost records as required under section 148 of the Companies Act, 2013.

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 read with applicable Rules is not applicable to the Company.

PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There is no application made or proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year. Further, there is no proceedings initiated against the Company by any Bank / financial institutions from whom loans have been taken and hence, the Board has nothing to report about any valuation and settlement, thereof

SHARES

a. BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

b. SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

c. BONUS SHARES

No Bonus Shares were issued during the year under review.

d. EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

NUMBER OF COMPLAINTS RELATING TO CHILD LABOUR, FORCED LABOUR, INVOLUNTARY LABOUR, SEXUAL HARASSMENT

The Company has zero tolerance for sexual harassment at workplace and the company has, in place, a Policy for prevention of Sexual Harassment at the Workplace in line with the

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requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition &Redressal) Act, 2013. The Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The following is a summary of sexual harassment complaints received and disposed of during the year:

- (a) Number of complaints pending at the beginning of the year: Nil
- (b) Number of complaints received during the year: Nil
- (c) Number of complaints disposed off during the year: Nil
- (d) Number of cases pending at the end of the year: Nil

No cases of child labour, forced labour, involuntary labour and discriminatory employment were reported in the last financial year.

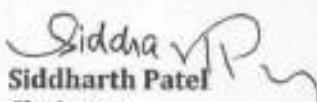
FRAUD REPORTING

There were no cases of frauds reported by auditors under sub-section (12) of section 143 to the Board other than those which are reportable to the Central Government.

ACKNOWLEDGEMENTS

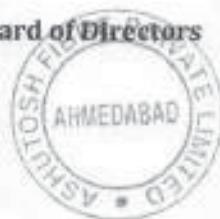
Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

For and on behalf of the Board of Directors


Siddharth Patel

Date: 01st September, 2023
Place: Ahmedabad

Chairman
DIN: 01477471



ANNEXURE - 2

Particulars of contracts / arrangements made with related parties as defined under section 188 of the companies act, 2013

Form No. AOC-2

(Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Companies Act, 2013, 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 arm's length transactions under third proviso thereto.

1. Details of Contracts or Arrangements or transactions not at Arm's Length Basis:

Sr. No	Name(s) of Related Party and Nature of Relationship	Nature of Contracts/ Arrangements/ Transactions	Duration of Contract/ Arrangements/ Transactions	Salient Terms of Contracts or Arrangements or Transaction s including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
	(a)	(b)	(c)	(d)	(e)	(f)
			NA			

2. Details of Material Contracts or Arrangements or Transactions at Arm's Length Basis:

Sr. No	Name(s) of Related Party and Nature of Relationship	Nature of Contracts/ Arrangements/ Transactions	Duration of Contract/ Arrangements/ Transactions	Salient Terms of Contracts or Arrangements or Transaction s including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
	(a)	(b)	(c)	(d)	(e)	(f)
1.	Abhishek R. Agrawal	Directors Sitting Fees	2022-23	As mutually agreed between parties	15-04-2022	-
2.	Siddharth Prakash Patel	Directors Sitting Fees	2022-23	As mutually agreed between	15-04-2022	-
3.	Malav Pravinchandra Patel	Directors Sitting Fees	2022-23	As mutually agreed between parties	15-04-2022	-

4.	Vinod S. Agrawal	Directors Sitting Fees	2022-23	As agreed between parties	mutually between parties	15-04-2022	-
5.	Ankur Agrawal	Salary	2022-23	As agreed between parties	mutually between parties	15-04-2022	-
6.	Rahul S Patel	Salary	2022-23	As agreed between parties	mutually between parties	15-04-2022	-
7.	Swapnil Hasmukh Patel	Salary	2022-23	As agreed between parties	mutually between parties	15-04-2022	-
8.	Prakash Patel	Salary	2022-23	As agreed between parties	mutually between parties	15-04-2022	-

For and on Behalf of
Ashutosh Fibre Private Limited

Date: 01/09/2023
Place: Ahmedabad



Siddharth P. Patel
Director
DIN: 01477471



Abhishek Agarwal
Director
DIN: 01567158

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INDEPENDENT AUDITORS' REPORT

To,
The Members of
ASHUTOSH FIBRE PRIVATE LIMITED
CIN : U24299GJ1985PTC007831

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

1. We have audited the accompanying standalone financial statements of **ASHUTOSH FIBRE PRIVATE LIMITED** (the 'Company') which comprise the Balance Sheet as at **31st March, 2023**, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting Principles generally accepted in India of the state of affairs of the Company as at **31st March, 2023** and its profit and its cash flows for the year ended on that date.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further, described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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



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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance) and cash flows of the Company in accordance with the accounting Principles generally accepted in India specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. 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.
7. 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

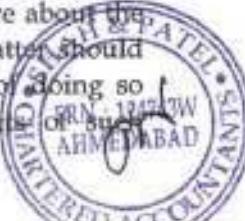
8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee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



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9. As part of an audit in accordance with Standards on Auditing, 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 Act, we are also responsible for explaining 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.
10. 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.
11. 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.
12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



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REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

13. As required by the Companies (Auditor's Report) Order, 2020 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
14. Further to our comments in Annexure A, 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 purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The standalone financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply accounting Principles generally accepted in India specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) We have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31st March, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report as per "Annexure B" expressed an unmodified opinion;
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in the standalone financial statements; (Refer Note 29 to the financial statements);
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The management has represented that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

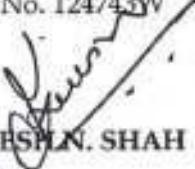


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- v. The management has represented, that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- vi. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) and (v) above contain any material mis-statement.
- vii. The dividend declared or paid during the year by the company is in compliance with the section 123 of Companies Act, 2013.

For, SHAH & PATEL
Chartered Accountants
FRN No. 124743W


NIMESH N. SHAH
Partner
[M. No. 111329]
Place : Ahmedabad
Date : 01-09-2023

ANNEXURE-A TO THE AUDITORS REPORT

Referred to in paragraph 13 of our Report of even date to the Members of ASHUTOSH FIBRE PRIVATE LIMITED for the year ended 31st March, 2023.

To the best of our information and according to the information and explanations provided to us by the company and the books of account and records examined by us in the normal course of audit, we state that:

1. In respect of property plant & equipment (PPE) :

- (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- (B) The company has maintained proper records showing full particulars of Intangible Assets.
- (b) On the basis of our examination of the records of the Company, the Company has a regular program of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified every year. In accordance with this program, all property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies noticed on such verification.
- (c) Based on the examination of the conveyance deeds / registered sales deed provided to us we report that, the title deeds, comprising all the immovable properties of land and building which are free hold disclosed in the financial statements, are held in the name of the company as at the balance sheet date.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) No proceeding has been initiated or are pending against the company for holding any benami property under Benami Transactions (Prohibition) Act, 1988(45 of 1988) and rules made thereunder.

2. In respect of its Inventories :

- (a) The inventory has been physically verified by the management during the year. In our opinion the frequency of verification, coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed on such physical verification. The discrepancies noticed during physical verification were properly dealt with in the books of accounts,

3. In respect of Loans and Advances granted during the year:

- (a) On the basis of our examination of the records of the Company we report that, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has not made any investments during the year. The Company has not made any investments in firms, limited liability partnership or any other parties. Accordingly, clause 3(iii)(a)(b)(c)(d)(e)and(f) of the Companies (Auditor's Report) Order 2020 are not applicable.



4. **Loans, Investments and guarantees:**

The Company has not given any loan or guarantee or has not made investments covered under sections 185 and 186 of the Act during the year.

5. During the year, the company has not accepted any deposits or amount which are deemed to be deposits and hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to the company. Therefore clauses (v) of the Companies (Auditor's Report) Order, 2020 is not applicable.

6. We have broadly reviewed the books of accounts maintained by the company pursuant to the order of the Central Government for the maintenance of cost records under section 148 (1) of the Companies Act, 2013 in respect of the products dealt with by the company and are of the opinion that *prima facie* the prescribed accounts and records have been made and maintained.

7. **In respect of Statutory Dues:**

- (a) According to the records of the Company, the Company is by and large regular in depositing with appropriate authorities undisputed statutory dues including Goods & Service Tax, provident fund, employees' state insurance, income tax, sales tax, Wealth Tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues with the appropriate authorities applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect statutory dues were outstanding as at 31st March, 2023 for a period of more than six months from the date they became payable.
- (b) According to the records of the company, there is no dues of income tax, goods and service tax, sales tax, wealth tax or service tax or duty of customs or duty of excise or other statutory dues which have not been deposited on account of disputes.

8. The company had no such transactions which was found unrecorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961).

9. **In respect of Loan and Advances from any lenders:**

- (a) The company has not defaulted in repayment of loans or interest thereon to any lender.
- (b) We report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The company has utilized the money obtained by way of term loans during year the purposes for which they were obtained.
- (d) On an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for term purposes by the company.
- (e) We report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) We report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.



10. In respect of Public Issue & Preferential Allotment of Shares:

- (a) The company has not raised any money by way of public issue during the year hence the provision of clause 3(x)(a) of the Companies (Auditor's Report) Order, 2020 are not applicable.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures during the year hence the provision of clause 3(x)(b) of the Companies (Auditor's Report) Order, 2020 are not applicable.

11. In respect of reporting of Frauds

- (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government
- (c) The provision of section 177(9) of the Companies Act, 2013 relating to whistle blower policy is not applicable to the company hence provisions of clause 3(xi)(c) of the Companies (Auditor's Report) Order 2020 is not applicable.

12. The provisions of special statute applicable to chit funds and nidhi / mutual benefit funds / societies are not applicable to the company. Hence, clause 3(xii)(a),(b),(c) of the Company's (Auditor's Report) Order, 2020 is not applicable.

13. The transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14. In respect of Internal Audit System

The company is not required to have an internal audit system as per provisions of the Companies Act, 2013 and does not have an internal audit system during the year under review.

15. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

16. With regards to Non-Banking Finance Company

- (a) As the company is not required to register under section 45-IA of Reserve Bank of India Act, 1934, hence, the provisions of Clause 3(XXI)(a) of the Company's (Auditor's Report) Order, 2020 are not applicable.
- (b) The company is not conducting any nonbanking financial or housing finance activities, hence, the provisions of Clause 3(XXI)(b) of the Company's (Auditor's Report) Order, 2020 are not applicable.



(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, hence, the provisions of Clause 3(xxi)(c) of the Company's (Auditor's Report) Order, 2020 are not applicable.

(d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC hence, the provisions of Clause 3(xxi)(d) of the Company's (Auditor's Report) Order, 2020 are not applicable.

17. The Company has not incurred cash losses in the current Year and in the immediately preceding financial year.

18. There being no resignation of the statutory auditors during the year, hence, the provisions of the clause 3(xxiii) of the Company's (Auditor's Report) Order, 2020 are not applicable.

19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

20. There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

For, SHAH & PATEL
Chartered Accountants
FRN No. 124743W


NIMESH N. SHAH
Partner
[M. No. 111329]
Place : Ahmedabad
Date : 01-09-2023



ANNEXURE-B TO THE AUDITORS REPORT

Referred to in paragraph 14(f) of our Report of even date to the Members of ASHUTOSH FIBRE PRIVATE LIMITED for the year ended 31st March, 2023.

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 ASHUTOSH FIBRE PRIVATE LIMITED as of 31st March 2023, in conjunction with our audit of the standalone 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both 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 controls 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 Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1)Pertain to the maintenance of records that, in reasonable detail ,accurately and fairly reflect



the transactions and dispositions of the assets of the company; (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting Principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, 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 31st March 2023, 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, SHAH & PATEL

Chartered Accountants
FRN No. 124743W

NIMESH N. SHAH
Partner
[M. No. 111329]
Place : Ahmedabad
Date : 01-09-2023



5-B, Vardan Exclusive, Nr. Vimal House, Stadium Road, Navrangpura, Ahmedabad - 380 009

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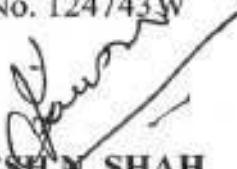
To,
ASHUTOSH FIBRE PRIVATE LIMITED
CIN : U24299GJ1985PTC007831.

Subject: UDIN in respect of Statutory Independent audit report for the F.Y.2022-23.

We have carried out the Audit of ASHUTOSH FIBRE PRIVATE LIMITED for financial year 2022-23 as required by the companies Act, 2013 and had issued our report on the financial statement of the company for the financial year 2022-23 dated on 01-09-2023.

We here by inform you that the UDIN in respect to said audit report is 23111329BGXRNQ4307.

For, SHAH & PATEL
Chartered Accountants
FRN No. 124743W


NIMESH N. SHAH

Partner
M. No. 111329
Place : Ahmedabad
Date : 18-09-2023

ASHUTOSH FIBRE PRIVATE LIMITED

CIN No. : U24299GJ1985PTC007831

111, New Cloth Market, Outside Raipur Gate, Ahmedabad-380002

Balance Sheet as at 31st March, 2023

Particulars	Note	31/03/2023	31/03/2022
EQUITIES AND LIABILITIES			
Share Holder's Fund			
Share Capital	1	17500,000	17500,000
Reserve and Surplus	2	<u>189645,040</u>	158765,486
		207145,040	176265,486
Non-Current Liabilities			
Long Term Borrowings	3	111500,000	197325,576
Long Term Provision	4	-	-
Deferred Tax Liability (Net)	5	<u>34970,071</u>	33379,714
		146470,071	230705,290
Current Liabilities			
Short Term Borrowings	6	193012,345	160672,380
Trade Payables	7	39834,365	46504,315
Other Current Liabilities	8	13653,704	15629,526
Short Term Provisions	9	<u>3812,396</u>	6272,707
		250312,810	229078,928
Total . . .		<u>603927,921</u>	<u>636049,704</u>
ASSETS			
Non-Current Assets			
Property, Plant and Equipments & Intangible Assets	10		
Property, Plant and Equipments		279775,521	283599,561
Intangible Assets		-	-
Capital Work in Progress		<u>3308,603</u>	13715,845
		283084,124	297315,406
Non Current Investments			
Long Term Loans and Advances	11	25280,384	21057,029
Other Non Current Assets	12	<u>-</u>	646,752
		25280,384	21703,781
Current Assets			
Inventories	13	88221,061	91875,895
Trade Receivable	14	137375,749	173648,596
Cash and Cash Equivalents	15	13509,968	2463,664
Short Term Loans and Advances	16	<u>56456,635</u>	49042,362
		295563,413	317030,517
Total . . .		<u>603927,921</u>	<u>636049,704</u>
Significant Accounting Policies			
Notes on Financial Statements		1 to 38	
As per our report of even date			

For, SHAH & PATEL

Chartered Accountants

NIMESH N. SHAH

Partner

Mem. No : 111329

FRN : 124743W

Place : Ahmedabad

Date : 01-09-2023



For, ASHUTOSH FIBRE PVT. LTD.

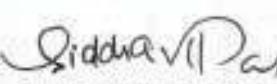
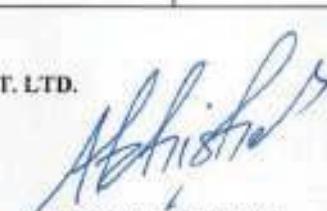
SIDDHARTH P. PATEL

Director

DIN: 01477471

Place : Ahmedabad

Date : 01-09-2023

ABHISHEK AGARWAL

Director

DIN: 01567158

ASHUTOSH FIBRE PRIVATE LIMITED

CIN No. : U24299GJ1985PTC007831

111, New Cloth Market, Outside Raipur Gate, Ahmedabad-380002

Statement of Profit and Loss for the Year Ended 31st March, 2023

(₹. in Thousands)

Particulars	Note	2022-23	2021-22
Income from Operations	17	979254.462	888877.211
Other Income	18	488.208	327.784
Total Income		979742.670	889204.995
Expenses			
Cost of Material Consumed	19	587181.744	542227.969
Purchase of Stock in Trade		16330.000	31505.716
Change in Inventories of Finished Goods, Work in progress and Stock in trade	20	2753.827	1544.654
Employee Benefit Expenses	21	43127.509	41848.050
Finance Cost	22	30701.875	28154.629
Depreciation and amortization	10	29088.272	25225.904
Other Expenses	23	224908.765	182751.534
Total Expenses		934091.992	853258.455
Profit before exceptional and extraordinary items and tax		45650.678	35946.540
Prior Period Expenses/ (Income)		-	-
Profit before tax		45650.678	35946.540
Tax Expenses			
Current Tax		11081.000	7979.000
MAT Credit		-	-
Short / (Excess) Provision of Income Tax		(0.233)	61.903
Deferred Tax		1590.358	2192.960
		12671.125	10233.863
Profit / (Loss) for the year		32979.553	25712.677
Earning per Share			
Basic (in ₹)		1884.55	1469.30
Diluted (in ₹)		1884.55	1469.30
Significant Accounting Policies			
Notes on Financial Statements		1 to 38	
As per our report of even date			

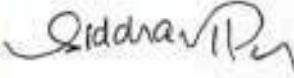
For, SHAH & PATEL
Chartered Accountants

NIMESH V. SHAH
Partner
Mem. No : 111329
FRN : 124743W
Place : Ahmedabad
Date : 01-09-2023



For, ASHUTOSH FIBRE PVT. LTD.

SIDDHARTH P. PATEL
Director
DIN: 01477471
Place : Ahmedabad
Date : 01-09-2023


ABHISHEK AGARWAL
Director
DIN: 01567158



ASHUTOSH FIBRE PRIVATE LIMITED

CIN No. : U24299GJ1985PTC007831

111, New Cloth Market, Outside Raipur Gate, Ahmedabad-380002

Cash Flow Statement For The Year Ending On 31st March, 2023

(₹. in Thousands)

	2022-2023	2021-2022
A: Cash from Operating Activities :		
Net Profit before Taxation	45650.678	35946.540
Adjustment For :		
Depreciation	29088.272	25225.904
Interest Income	(214.495)	(254.618)
Bad Debt Written Off	13376.527	
Loss / (Profit) on Sale of Assets	-	204.761
Interest Paid	<u>28189.310</u>	<u>26714.895</u>
	70439.615	51890.942
Operating Profit Before Working Capital changes :	116090.293	87837.482
Adjustment For :		
Inventory	3654.834	(17966.755)
Trade and Other Receivables	16125.759	(3462.884)
Trade Payables	<u>(11106.083)</u>	<u>(13920.680)</u>
	8674.509	(35350.320)
Cash Generated From Operations	124764.802	52487.162
Income Tax Paid	(6069.890)	(8385.955)
Cash from Operating Activity	<u>118694.912</u>	<u>44101.207</u>
B: Cash Flow From Investment Activities :		
Purchase of Fixed Assets	(24088.181)	(65373.585)
Sales of Fixed Assets	-	500.000
Sales of Investment Assets	-	-
Interest Received	214.495	254.618
Net Cash from Investment Activities	<u>(23873.687)</u>	<u>(64618.967)</u>
C: Cash Flow From Financing Activities :		
Proceeds from Equity Share Capital	-	-
Proceeds From Long Term Borrowings	75722.000	102242.686
Repayment of Long Term Borrowings	<u>(102674.133)</u>	<u>(94940.627)</u>
Proceeds / Repayment From Short Term Borrowings (Net)	(42621.487)	19617.551
Interest Paid	<u>(12101.301)</u>	<u>(26714.895)</u>
Dividend Paid	<u>(2100.000)</u>	<u>(2100.000)</u>
Net Cash from Financing Activities	<u>(83774.922)</u>	<u>(1895.285)</u>



ASHUTOSH FIBRE PRIVATE LIMITED

CIN No. : U24299GJ1985PTC007831

111, New Cloth Market, Outside Raipur Gate, Ahmedabad-380002

Cash Flow Statement For The Year Ending On 31st March, 2023

	(₹. in Thousands)	
	2022-2023	2021-2022
Net Increase in Cash & Cash Equivalents (A+B+C)	11046.304	(22413.045)
Cash & Cash Equivalents at the Beginning	2463.664	24876.709
Cash & Cash Equivalents at the End	13509.968	2463.664

Notes :

(1) The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard - 3 issued by the Institute of Chartered Accountants of India.

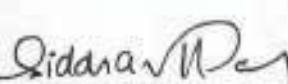
(2) Cash and cash equivalent at the year end includes Rs. 593.475 Thousand (Previous year Rs 927.658 Thousand) in respect of Fixed Deposits pledged with the banks which are not available for use by the company.

For, SHAH & PATEL
Chartered Accountants


NIMESH N. SHAH
Partner
Mem. No : 111329
FRN : 124743W
Place : Ahmedabad
Date : 01-09-2023



For, ASHUTOSH FIBRE PVT. LTD.


SIDDHARTH P. PATEL
Director
DIN: 01477471
Place : Ahmedabad
Date : 01-09-2023


ABHISHEK AGARWAL
Director
DIN: 01567158

ASHUTOSH FIBRE PRIVATE LIMITED

CIN No. : U24299GJ1985PTC007831

111, New Cloth Market, Outside Raipur Gate, Ahmedabad-380002

SIGNIFICANT ACCOUNTING POLICIES

A. Significant Accounting Policies:

The financial statements are prepared under historical cost convention on an accrual basis and comply with the accounting standards (AS) notified by the Companies (Accounting Rules), 2006. The preparation of financial statements requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including other contingent liabilities) as of the date of the financial statements and the reported income and expenses during the reporting period. The management believes that the estimates used in preparations of the financial statements are prudent and reasonable. Future results could differ from these estimates. The significant accounting policies adopted in the presentation of the accounts are as under :-

B. Revenue Recognition:

Sales is recognized when the property in the goods is passed on to the buyers net of trade discount /GST collected. Interest income is recognized on time proportionate method.

C. Property, Plant and Equipments & Intangible Assets

Property, Plant & Equipments and Intangible assets are stated at cost less depreciation/amortization and impairment losses, if any. Cost includes expenses incidental to the installation of assets and attributable borrowing and proportionate cost incurred.

Depreciation/amortization :

In respect of assets of the company, depreciation is provided on straight line method based on the estimated useful life of assets.

D. Inventories:

Stock of Raw Materials, Trading Stock, Spares and Packing Material is valued at cost or net realizable value which ever is lower on FIFO basis. Stock of Finished Goods and work in progress is valued at cost or net realizable value which ever is lower

E. Investments:

Long term investments are carried at cost. However, provisions are made for diminution in value, other than temporary, on an individual basis.

Current investments are carried at the lower of cost and fair value, determined on a category-wise basis.

F. Transactions in Foreign Exchange:

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



ASHUTOSH FIBRE PRIVATE LIMITED

CIN No. : U24299GJ1985PTC007831

111, New Cloth Market, Outside Raipur Gate, Ahmedabad-380002

SIGNIFICANT ACCOUNTING POLICIES

- (a) Monetary items outstanding at the balance sheet date are translated at the exchange rate prevailing at the balance sheet date and the resultant difference is recognized as income or expense.
- (b) Non-monetary items outstanding at the balance sheet date are reported using the exchange rate at the date of the transactions.

G. Taxes on income:

- (a) Income tax is computed in accordance with Accounting Standard 22 – ‘Accounting for Taxes on Income’ (AS – 22). Tax expenses are accounted in the same period to which the revenue and expenses relate.
- (b) Provisions for current income tax is made for the tax liability payable on taxable income and the net profit or loss before tax for the year as per the financial statements are identified and the tax effect of timing differences is recognized as a deferred tax asset or deferred tax liability. The tax effect is calculated on accumulated timing differences at the end of the accounting year based on effective tax rates substantially enacted by the Balance Sheet date that would apply in the years in which the timing differences are expected to reverse.
- (c) Deferred tax assets, other than on carried forward depreciation, are recognized only if there is virtual certainty that they will be realized in the future and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

H. Borrowing Cost:

Interest and other borrowing costs on specific borrowings, attributable to qualifying assets, are capitalized as part of cost of assets all other borrowing costs are charged to revenue.

I. Accounting for Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognized in terms of Accounting Standard 29- ‘Provisions, Contingent Liabilities and Contingent Assets’ (AS 29), when there is present legal or statutory obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and a reliable estimate of the amount of the obligation can be made. Contingent liabilities are recognized only when there is a possible obligation arising from past events due to occurrence or non occurrence of one or more uncertain events, not wholly within the control of the company, or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for. Contingent assets are not recognized in the financial statements.

J. Employee Benefits:

- (a) Defined Contribution Plan:



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SIGNIFICANT ACCOUNTING POLICIES

As regards to provident fund benefits, the company makes the stipulated contribution in respect of employees covered by the provident funds act to provident fund authority under which company's liability is limited to the extent to contribution. The company's contribution to the recognized provident fund, paid/payable during the year, is charged to the profit and loss account.

(b) **Defined Benefits Plan:**

The liability for the defined benefit plan of gratuity is determined on the basis of actuarial valuation done by an independent actuary at the year end, which is calculated using projected unit credit method. Actuarial gains and losses which comprise experience adjustment and the effect of change in actuarial assumptions are recognized in profit and loss account

(c) Other retirement benefits in the form of Leave Encashment are accounted on cash basis.

K. Impairment of Assets:

- (a) The carrying amount of assets other than inventories is reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amount is estimated.
- (b) The impairment loss is recognized whenever the carrying amount of an asset or its cash generation unit exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in the uses which is determined based on the estimated future cash flow discounted to their present values. All impairment losses are recognized in the profit and loss account.
- (c) An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount and is recognized in the profit and loss account.



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NOTE - 10 PROPERTY PLANT AND EQUIPMENTS & INTANGIBLE ASSETS

(`. in Thousands)

SR. NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK 31-Mar-23	NET BLOCK 31-Mar-22
		BALANCE AS ON 01-Apr-22	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR	BALANCE AS ON 31-Mar-22	BALANCE AS ON 01-Apr-22	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR	BALANCE AS ON 31-Mar-22		
	Tangible Assets										
1	Factory Building	11093.577	-	-	11093.577	2178.062	353.106	-	2531.168	8562.409	8915.515
2	Plant and Machinery	418723.691	25219.316	-	443943.007	168073.520	26273.579	-	194347.099	249595.908	250650.172
3	Plant and Machinery	15269.439	-	-	15269.439	51.347	580.239	-	631.586	14637.853	15218.092
4	Electrical Installation	8402.901	-	-	8402.901	4038.208	799.089	-	4837.297	3565.604	4364.693
5	Furniture and Dead Stock	1185.094	-	-	1185.094	570.675	112.508	-	683.183	501.910	614.418
6	Computer	598.364	44.915	-	643.280	498.358	67.074	-	565.431	77.848	100.007
7	Motor Vehicles	7271.743	-	-	7271.743	3535.077	902.678	-	4437.755	2833.988	3736.666
	Total (A)	462544.899	25264.232	-	487809.041	178945.248	29088.272	-	208033.520	279775.521	283599.561
	Intangible Assets										
1	Software	106.250	-	-	106.250	106.250	-	-	106.250	-	-
	Total (B)	106.250	-	-	106.250	106.250	-	-	106.250	-	-
	TOTAL (A+B)	462651.059	25264.232	-	487915.291	179051.498	29088.272	-	208139.770	279775.521	283599.561
	Previous Year	412519.113	51325.999	1194.053	462651.059	154314.886	25225.904	489.292	179051.498	283599.561	-
	Capital Work in Progress	13715.845	3308.603	13715.845	3308.603					3308.603	-

10.1 Capital Work in Progress ageing schedule

Sr. No.	Particulars	Amount in Capital work in progress for a period of 31-03-2023				Total
		Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
1	Plant & Machinery	3308.603	-	-	-	3308.603



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Notes On Financial Statements for the Year Ended 31st March, 2023

Particulars	(₹, in Thousands)	
	31.03.2023	31.03.2022
	₹	₹
I SHARE CAPITAL		
AUTHORISED:		
17500 Equity Shares of Rs. 1000 Each having voting rights (P.Y. 17500 Equity Shares of Rs. 1000 Each)	17500,000	17500,000
ISSUED, SUBSCRIBED AND PAID UP:		
17500 Equity Shares of Rs. 1000 Each having voting rights (P.Y. 17500 Equity Shares of Rs. 1000 Each)	17500,000	17500,000
	17500,000	17500,000

1.1 Reconciliation of number of shares outstanding at the beginning and at the end of the year

Particular	31.03.2023		31.03.2022	
	Number	₹	Number	₹
(A) Equity Shares :				
Shares outstanding at the beginning of year	17500	17500,000	17500	17500,000
Shares Issued during the year	0	-	0	-
Shares bought back during the year	0	-	0	-
Shares outstanding at the end of the year	17500	17500,000	17500	17500,000

1.2 Details of the Share Holders holding more than 5 % in the company

Name of Share Holders	31.03.2023		31.03.2022	
	Number of Shares	%	Number of Shares	%
Prahas Finstock Pvt. Ltd.	3051	17.43	3051	17.43
Abhishek R. Agarwal	2600	14.86	2600	14.86
Vinod S. Agarwal	1750	10.00	1750	10.00
Shree Bajrangbali Int & Day Pvt. Ltd.	1700	9.71	1700	9.71
R.K. Agrawal Trading Co. Pvt. Ltd.	1700	9.71	1700	9.71
Swapnil Hasmukhbhai Patel	1412	8.07	1412	8.07
Pravinechandra P. Patel	1212	6.93	1212	6.93
Siddharth P. Patel	1000	5.71	1000	5.71
Rameshwaram Metal Pvt. Ltd.	1000	5.71	1000	5.71

1.3 Details of the promoters share holding in the company

Name of Share Holders	31.03.2023		31.03.2022		% Changes
	Number of Shares	%	Number of Shares	%	
(a) Equity Share					
Prawinechandra P. Patel	1212	7%	1212	7%	0%
Prakashbhai P. Patel	100	1%	100	1%	0%
Shyamsunderbhai P. Patel	641	4%	641	4%	0%
Chitali M. Patel	201	1%	201	1%	0%
Siddharth P. Patel	1000	6%	1000	6%	0%
Rajbhai S. Patel	772	4%	772	4%	0%
Sanjay T. Patel	48	0%	48	0%	0%
Abhishek R. Agarwal	2600	15%	2600	15%	0%
Vinod S. Agarwal	1750	10%	1750	10%	0%
Binaben P. Patel	313	2%	313	2%	0%
Swapnilbhai H. Patel	1412	8%	1412	8%	0%
Prahas Finstock Pvt. Ltd.	3051	17%	3051	17%	0%



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(₹, in Thousands)

Particulars		31.03.2023	31.03.2022
		₹	₹
Shree Bajrangbali Int & Day Pvt. Ltd.	1700	10%	1700
R.K. Agrawal Trading Co. Pvt. Ltd.	1700	10%	1700
Kameshwaram Metal Pvt. Ltd.	1600	6%	1000
			6%
	17,500	100%	17,500
			100%
			0%

1.3 Rights, preferences and restrictions attached to shares

Equity Shares

The Company has one class of equity shares having a par value of ₹ 1000 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. 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.

2 RESERVES AND SURPLUS

General Reserve (As per last balancesheet)	5755.000	4655.000
Add: Addition during the year	1100.000	1100.000
	6855.000	5755.000
Balance of Profit and Loss at the begining of the year	153010.486	130497.809
Add: Profit / (Loss) for the year	32979.553	25712.677
	185990.040	156210.486
Less: Transfer to General Reserve	1100.000	1100.000
Less: Dividend on Equity Shares	2100.000	2100.000
[Dividend per Share Rs.120 (Previous Year Rs. 120)]		
Balance of Profit and Loss at the end of the year	182790.040	153010.486
	189645.040	158765.486

3 LONG TERM BORROWINGS

	31.03.2023		31.03.2022	
	Non Current	Current	Non Current	Current
Secured :				
Term Loans from bank	36000.000	16243.389	32243.389	18392.133
Vehicle Loan from Banks	-	-	-	-
Unsecured :				
Inter Corporate Deposits	35000.000	-	39931.745	-
Loans and advances from related parties	40500.000	-	125150.442	-
Total	111500.000	16243.389	197325.576	18392.133

3.1

Term loan from Bank is secured by hypothecation of plant and machineries and other Fixed Assets of the company also mortgage of Land and Factory building of Associate company, further secured by personal guarantee of directors and associate company.



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Particulars	(₹. in Thousands)			
	31.03.2023	31.03.2022	₹	₹
3.2 Maturity profile of Secured Term Loans are as follows :				
Term Loan from Bank	Rate of Interest 9.89 to 12.14 %	1-2 Years 11798.944	2-3 Years 9422.222	3-4 Years 7866.667
3.3 Maturity profile of Unsecured Term Loans are as follows :				
Inter Corporate Deposits		1-2 Years	2-3 Years	3-4 Years
Loans and advances from related parties				Beyond 4 Years 35000.000
				40500.000
4 LONG TERM PROVISIONS				
Provision for Gratuity (Net of Investment in Gratuity Fund)			-	-
			-	-
5 DEFERRED TAX LIABILITY (NET)				
Deferred Tax Liability				
Related to Fixed Assets		35846.659		34101.214
		35846.659		34101.214
Deferred Tax Assets				
Disallowance under the Income Tax Act, 1961		876.588		721.500
Unabsorbed Depreciation		-		-
		876.588		721.500
Total		34970.071		33379.714
6 SHORT TERM BORROWINGS				
Secured :				
Working Capital Facility From Bank		85495.139		128116.626
Current Maturities on Long Term Debt (Refer note No 3)		16243.389		18392.133
(Secured against hypothecation of stock and book debts of the company also first charge on Plant and Machinery and Mortgage of Land and Building of Associate Enterprise, further guaranteed by the directors one Share holder of the company and Associate Enterprises.)				
Unsecured :				
Inter Corporate Deposits		12330.775		-
Loans and advances from related parties		78943.042		14163.621
		193012.345		160672.380
7 TRADE PAYABLES				
Sundry Creditors for Raw Material		17995.340		18291.093
Sundry Creditors for Others		21839.025		28213.222
		39834.365		46504.315



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Particulars				(₹, in Thousands)
	31.03.2023	31.03.2022	₹	₹

7.1 Trade Payable Ageing Schedule :

Particulars	Trade Payables outstanding for the following period from the date of transactions.				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
As at 31-03-2023					
MSME	19992.999	-	-	-	19992.999
Others	19841.366	-	-	-	19841.366
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
As at 31-03-2022					
MSME	23253.907	2.520	-	-	23256.427
Others	21286.042	653.631	1308.215	-	23247.888
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-

8 OTHER CURRENT LIABILITY

Advance from Customers	10197.179	12291.835
Statutory Dues	3456.525	3337.691
	<hr/> 13653.704	<hr/> 15629.526

9 SHORT TERM PROVISIONS

Provision for Bonus	3076.827	2775.000
Provision for Gratuity (Net of Investment in Gratuity Fund)	294.665	-
Provision for Expense	440.904	3497.707
Provision for Income Tax (Net of Advance Tax)	-	-
	<hr/> 3812.396	<hr/> 6272.707

11 LONG TERM LOANS AND ADVANCES

(Unsecured, considered good unless otherwise stated)		
Deposits	4292.933	4289.893
MAT Credit	8602.383	12061.383
Advance Income Tax (Net of Provision For Income Tax)	1098.153	2650.030
Advance for Capital Goods	11286.915	2055.723
	<hr/> 25280.384	<hr/> 21057.029

12 OTHER NON CURRENT ASSETS

(Unsecured, considered good unless otherwise stated)		
Fixed Deposit (Maturity More Than 12 Months)	-	646.752
	<hr/> -	<hr/> 646.752

12.1 Deposit with Banks includes deposits of Rs. Nil (Previous Year Rs 646.752 Thousand) with maturity of more than 12 months.

12.2 Deposit with Banks includes deposits of Rs. Nil Thousand (Previous Year Rs 646.752 Thousand) held as margin money against the borrowings, guarantees or commitments.



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Notes On Financial Statements for the Year Ended 31st March, 2023

Particulars	(₹, in Thousands)					
	31.03.2023	31.03.2022				
	₹	₹				
13. INVENTORIES						
Raw Material	63371.648	63490.494				
Packing Material	927.074	1709.235				
Work in Progress	19412.195	14521.407				
Finished Goods	4510.144	12154.759				
	88221.061	91875.895				
14. TRADE RECEIVABLES						
(Unsecured and considered good unless otherwise stated)						
Trade Receivables - Considered Goods	137375.749	173648.596				
Trade Receivables - Considered Doubtful	-	-				
	137375.749	173648.596				
Trade Receivables include :						
14.1 ₹. Nil amount due from Directors						
14.2 ₹. Nil (P.Y. Nil/-) amount due from firm or companies in which directors are interested as partners or directors						
14.3 Trade Receivables ageing Schedule :						
Particulars	Trade receivables outstanding for the following period from the date of transactions,					Total
	Less than 6 Months	6 months - 1 Years	1-2 Years	2-3 Years	More than 3 Years	
	As at 31-03-2023					
Undisputed - Considered good	137079.078	-	296.671	-	-	137375.749
Undisputed - Considered	-	-	-	-	-	-
Doubtful	-	-	-	-	-	-
Disputed - Considered good	-	-	-	-	-	-
Disputed - Considered	-	-	-	-	-	-
	As at 31-03-2022					
Undisputed - Considered good	171194.362	2225.542	-	224.692	4.001	173648.596
Undisputed - Considered	-	-	-	-	-	-
Doubtful	-	-	-	-	-	-
Disputed - Considered good	-	-	-	-	-	-
Disputed - Considered	-	-	-	-	-	-
15. CASH AND CASH EQUIVELANTS						
Balance with Banks						
- Bank Balance				12333.193		1928.834
- In Deposit Accounts				593.475		280.906
					12926.668	2209.740
Cash on Hand					583.300	253.924
						13509.968
						2463.664

15.1 Deposit with Banks includes deposits of Rs. 593.475 Thousand (Previous Year Rs 280.906 Thousand) held as margin money against the borrowings, guarantees or commitments.



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Particulars	(₹, in Thousands)	
	31.03.2023	31.03.2022
₹	₹	
16 OTHER SHORT TERM LOANS AND ADVANCES (Unsecured and considered good unless otherwise stated)		
Advances Recoverable in Cash or Kind	35737.498	34267.273
Advances To Tax Authorities	19924.303	13284.432
Advances To Others	794.835	1322.598
Investment in Gratuity Fund (Net of Provision for Gratuity)	-	168.059
	56456.635	49042.362

Loans & Advances include :

16.1 Rs NIL amount due from Directors

16.2 Rs NIL (P.Y. ₹. NIL) amount due from firm or companies in which directors are interested as partners or directors



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	(₹. in Thousands)	
	2022-23	2021-22
	₹	₹
17 INCOME FROM OPERATIONS		
Domestic Sales	506213.520	504963.461
Export Sales	353955.187	310135.947
Job work Income	110363.705	67564.262
Other Income from Operation	8722.049	6213.541
	979254.462	888877.211
17.1 Particulars of Sale of Product		
Particulars	2022-23	2021-22
Yarn	860168.707	815099.408
Total..	860168.707	815099.408
18 OTHER INCOME		
Interest Income	214.495	254.618
Sundry Balance Write off	273.714	73.166
	488.208	327.784
19 COST OF MATERIAL CONSUMED		
Raw Material Consumed	559600.184	515649.512
Packing Material Consumed	27581.560	26578.457
	587181.744	542227.969
19.1 Sr. No. Particulars of Raw Material Consumed	2022-23	2021-22
	Percentage	₹
1 Indigeneous	57.63%	322472.283
2 Imported	42.37%	237127.901
	Percentage	₹
	60.43%	311612.878
	39.57%	204036.634
19.2 Sr. No. Particulars of Packing Material Consumed	2022-23	2021-22
	Percentage	Rs.
1 Indigeneous	100.00%	27581.560
2 Imported	-	-
	Percentage	Rs.
	100.00%	26578.457
20 INCREASE / (DECREASE) IN STOCK		
Opening Stock	124547.947	9608.926
- Finished Goods	14521.407	18611.894
- Work in Progress	26676.166	28220.820



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Notes On Financial Statements for the Year Ended 31st March, 2023

Particulars	(₹. in Thousands)	
	2022-23 ₹	2021-22 ₹
Closing Stock		
- Finished Goods	450,144	12,154,759
- Work in Progress	19,412,195	14,521,407
	23,922,339	26,676,166
	<u>27,53,827</u>	<u>15,44,654</u>

21 EMPLOYEE BENEFIT

Salary and Wages Expenses	28,724,442	26,392,750
Employer's Contribution to Provident & Other Funds	10,72,107	9,58,089
Bonus Expenses	3,218,617	4,127,459
Staff Welfare Expenses	468,075	750,109
Gratuity Expenses	620,268	383,643
Directors' Remuneration	9,000,000	9,200,000
Directors' Sitting Fees	24,000	36,000
	<u>43,127,509</u>	<u>41,848,050</u>

21.1 Disclosure of Employees Benefits:

As per Accounting Standard 15 – Employees Benefits the disclosures of Employee Benefits as defined in the accounting standards is given below

a) Defined Contribution Plan:

	2022-2023 ₹	2021-2022 ₹
Employers Contribution to Provident Fund	10,69,785	9,54,633
Employers Contribution to Labour Welfare Fund	2,322	3,456

b) Defined Benefit Plan:

i) Actuarial Assumption

	2022-2023 ₹	2021-2022 ₹
Discount Rate	7.50%	7.25%
Expected Rate of Return on Plan Assets	7.50%	7.25%
Rate of Salary Escalation	6.00%	6.00%
Rate of Attrition	2.00%	2.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

ii) Reconciliation of Opening and Closing balance obligations

Liability at the beginning of the Period	28,79,057	24,07,844
Interest Cost	208,732	164,215
Current Service Cost	606,066	610,116
Actuarial (gain)/loss on obligations	24,247	(303,118)
Benefit Paid		
Liability at the end of the Period	3,938,102	28,79,057



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Particulars	(₹. in Thousands)	
	2022-23	2021-22
	₹	₹
iii) Reconciliation of Opening and Closing balance of fair value of planned assets		
Fair Value of Plan Assets at the beginning of the Period	3047.116	-
Contributions by the employer	157.543	3000.000
Expected Return on Plan Assets	220.916	87.570
Assets Transferred In/Acquisitions	-	-
Actuarial gain/(loss) on Plan Assets	(2,139)	(40,454)
Benefit Paid	-	-
Fair Value of Plan Assets at the end of the Period	3423.436	3047.116
iv) Reconciliation of recognition of actuarial gains / loss		
Fair Value of Plan Assets at the end of the Period	3423.436	3047.116
Present value of Obligations at the end of the Period	(3718.102)	(2879.057)
Amount Recognized in the Balance Sheet	(294.666)	168.059
v) Recognition of actuarial gains / losses		
Actuarial (gain)/loss on Obligation for the period	-	-
Actuarial (gain)/loss on Asset for the period	-	-
Actuarial (gain)/loss recognised in Statement of Profit & Loss	-	-
vi) Expenses recognized during the year		
Current Service Cost	606.066	569.662
Interest Cost	208.732	164.215
Expected Return on Plan Assets	(220.916)	(87.570)
Net Actuarial (Gain)/Loss To Be Recognised	26.386	(262.664)
Net Cost	620.268	383.643
22 FINANCE COST		
Interest paid to Banks	10303.701	7749.842
Interest paid to Others	17885.609	18965.053
Bank Charges	2512.564	1439.734
	30701.875	28154.629
23 OTHER EXPENSES		
- Manufacturing Expenses		
Import / Export Charges	27328.761	21211.061
Electrical Burning Expense	90106.490	74949.456
Freight Exp.	10139.221	8476.912
Process Charges Expense	32891.856	32758.037
Packing Folding Expense	796.008	797.129
Other Manufacturing Expense	240P.783	2902.160
	163664.119	141094.755



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Particulars	(₹. in Thousands)	
	2022-23 ₹	2021-22 ₹
Audit Fees	145,000	135,000
Bad Debts Written Off	13376.527	-
Conveyance, Tour and Travels Expense	834,061	222,795
Professional Fees and Legal Expenses	424,303	902,063
General Expenses	3400,670	2921,701
Repairs and Maintenance		
- Building	8342,821	3922,256
- Machinery	22354,165	19527,987
Motor Vehicle Expense	993,368	729,904
Computer Expenses	195,740	-
Commission Expenses	9400,358	10310,258
CSR Exps.		
Donation	231,000	600,000
Loss on Sales of Fixed Assets/Investments		
-	-	204,761
Rent, Rates & Taxes	1216,514	1115,820
Stationery and Printing Expenses	119,864	116,200
Telephone Expenses	210,256	168,034
	224908,765	182751,534

23.1 Payment to Auditors

Particulars	2022-2023 ₹	2021-2022 ₹
As Auditor	145,000	135,000
As Consultant	70,000	70,000
Total..	215,000	205,000

23.2 Remuneration to Directors

Particulars	2022-2023 ₹	2021-2022 ₹
Directors Sitting Fees	24,000	36,000
Directors Remuneration	9000,000	9200,000
Total..	9024,000	9236,000

24 Estimated amount of Contracts remaining to be executed on capital account and not provided for is for Rs. 41408,883 Thousand (Previous Year 23670,092 Thousand) against which the company has paid Advance of Rs. 11286,914 Thousand (Previous Year Rs. 2055,723 Thousand)

25 Balance Confirmations

25.1 Balances of Debtors, Creditors and advances are subject to reconciliation/confirmation and consequential adjustments, if any.

25.2 Balances of unsecured lenders are subject to reconciliation/confirmation pending settlement with respective lender.



ASHUTOSH FIBRE PRIVATE LIMITED

CIN No. : U24299GJ1985PTC007831

111, New Cloth Market, Outside Raipur Gate, Ahmedabad-380002

Notes On Financial Statements for the Year Ended 31st March, 2023

Particulars	(₹. in Thousands)	
	2022-23	2021-22
	₹	₹
26		
In the opinion of the board, current assets, loans and advances are approximately of the value stated if realized in the ordinary course of the business. The provision for all known liabilities is made.		
27	Earnings per Share	
Particular	Unit	2022-23
Numerator used for calculating Basic and Diluted Earnings per Share (Profit after Tax)	₹ in Thousands	32979.553
Weighted average No. of shares used as denominator for	No. of Shares	17,500
Nominal Value of Share	₹	1,000
Basic Earnings per Share	₹	1884.55
Diluted Earnings per Share	₹	1884.55
		1469.30

28 RELATED PARTY DISCLOSURE

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

28.1 List of Related Parties and relationships

Sr. No.	Name of the Related Party	Relationship
1	Siddharth Prakash Patel	Key Managerial Personnel
2	Abhishek R. Agrawal	Key Managerial Personnel
3	Vinodbhai S. Agrawal	Key Managerial Personnel
4	Malav P. Patel	Key Managerial Personnel
5	Hasmukh P. Patel	Relative of Key Managerial Personnel
6	Siddharth Prakash Patel-HUF	Relative of Key Managerial Personnel
7	Binaben P. Patel	Relative of Key Managerial Personnel
8	Prakash P. Patel	Relative of Key Managerial Personnel
9	Pravinchandra P. Patel	Relative of Key Managerial Personnel
10	Rahul Shyamsundar Patel	Relative of Key Managerial Personnel
11	Raj Shyamsundar Patel	Relative of Key Managerial Personnel
12	Sanjay T. Patel	Relative of Key Managerial Personnel
13	Shyamsundar P. Patel	Relative of Key Managerial Personnel
14	Anar Siddharth Patel	Relative of Key Managerial Personnel
15	Vivaan Siddharth Patel	Relative of Key Managerial Personnel
16	Shaan Siddharth Patel	Relative of Key Managerial Personnel
17	Palak Romal Shah	Relative of Key Managerial Personnel
18	Swapnil Hasmukhbhai Patel	Relative of Key Managerial Personnel
19	Prakash P. Patel - HUF	Relative of Key Managerial Personnel
20	Shilpa Abhishek Agarwal	Relative of Key Managerial Personnel
21	Prahash Firststock Pvt. Ltd.	Concerns in which KMP are Interested
22	Shree Prakash Textiles (G) Pvt. Ltd.	Concerns in which KMP are Interested
23	Shyam Prakash Spinning Mills Ltd.	Concerns in which KMP are Interested
24	Protective Textiles Pvt. Ltd.	Concerns in which KMP are Interested
25	R. K. Agrawal Trading Co. Pvt. Ltd.	Concerns in which KMP are Interested



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Notes On Financial Statements for the Year Ended 31st March, 2023

Particulars	(₹ in Thousands)		
	2022-23	2021-22	
₹	₹		
28.2 Transactions during the year with related parties :			
No.	Particulars	2022-23	2021-22
1	Interest Paid:		
	Abhishek R. Agrawal	1666.372	1486.142
	Shilpa Abhishek Agarwal	2533.355	2405.111
	Anar Siddharth Patel	337.162	139.148
	Binaben P. Patel	748.832	1244.856
	Palak Romal Shah	537.301	391.612
	Prahash Finstock Pvt. Ltd.	4887.811	4737.746
	Prakash P. Patel	621.564	672.535
	Prakash P. Patel - HUF	-	100.471
	Shaan Siddharth Patel	304.443	233.510
	Siddharth Prakash Patel	640.551	1100.303
	Siddharth Prakash Patel-HUF	-	298.967
	Vinodkumar S. Agrawal	123.621	858.421
	Vivaan Siddharth Patel	267.844	199.324
	Shradha Sankit Agarwal	2667.692	2407.664
	Nishita Agarwal	2539.016	2410.219
2	Rent Paid:		
	Shyam Prakash Spinning Mills Ltd.	1062.000	1062.000
	Pitex Corporation	29.500	-
3	Directors Sitting Fees:		
	Abhishek R. Agrawal	6.000	9.000
	Siddharth Prakash Patel	6.000	9.000
	Malav Pravinchandra Patel	6.000	9.000
	Vinodbhai S. Agrawal	6.000	9.000
4	Directors Remuneration		
	Abhishek R. Agrawal	4800.000	4800.000
	Siddharth Prakash Patel	1800.000	2000.000
	Malav Pravinchandra Patel	2400.000	2400.000
5	Bonus		
	Abhishek R. Agrawal	399.840	333.200
	Ankur V. Agrawal	399.840	-
	Siddharth Prakash Patel	166.600	166.600
	Malav Pravinchandra Patel	199.920	166.600
	Rahul S Patel	199.920	-
	Swapnil Hasmukhbhai Patel	199.920	-
	Prakash Patel	33.320	-



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Notes On Financial Statements for the Year Ended 31st March, 2023

(₹. in Thousands)

Particulars	2022-23	2021-22
	₹	₹
6 Salary		
Ankur Agrawal	4800.000	2110.000
Rahul S Patel	2400.000	1120.000
Swapnil Hasmukh Patel	2400.000	1550.000
Prakash Patel	600.000	-
7 Job Work / Processing Charges		
Shree Prakash Textiles (Gujarat) Pvt. Ltd.	-	830.865
8 Purchase of Goods		
Protective Textiles Pvt. Ltd.	-	104.424
9 Loans Taken:		
Abhishek R. Agrawal	-	15000.000
Anar Siddharth Patel	972.000	2355.000
Binaben P. Patel	2235.000	5676.500
Palak Romal Shah	2750.000	1510.500
Prahash Finstock Pvt. Ltd.	3000.000	-
Prakash P. Patel	8815.000	22842.500
Shaan Siddharth Patel	1000.000	1030.000
Siddharth Prakash Patel	15950.000	19897.500
Vinodkumar S. Agrawal	20000.000	10000.000
Vivaan Siddharth Patel	1000.000	1065.000
10 Loans Repaid:		
Abhishek R. Agrawal	15000.000	-
Anar Siddharth Patel	1325.000	240.000
Binaben P. Patel	9475.000	7798.000
Nishita Agarwal	5000.000	-
Palak Romal Shah	1220.000	1180.000
Prahash Finstock Pvt. Ltd.	-	5450.000
Prakash P. Patel	14425.000	28695.000
Prakash P. Patel - HUF	-	2477.904
Siddharth Prakash Patel	29445.000	15670.000
Siddharth Prakash Patel - HUF	-	4420.987
Vinodkumar S. Agrawal	-	32000.000
Shaan Siddharth Patel	1697.000	-
Shilpa Abhishek Agarwal	5000.000	-
Vivaan Siddharth Patel	1695.000	-



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Notes On Financial Statements for the Year Ended 31st March, 2023

(₹. in Thousands)

Particulars	2022-23	2021-22	
	₹	₹	
28.3 Balance with Related Parties as at March 31, 2023			
Sr. No.	Particulars	2022-23	2021-22
1	Unsecured Loan: Long		
	Abhishek R. Agrawal	15139.578	28639.843
	Anar Siddharth Patel	2868.379	2917.933
	Binaben P. Patel	3959.502	10525.553
	Nishita Agarwal	19539.462	22254.348
	Palak Romal Shah	5609.905	3596.334
	Prahash Finstock Pvt. Ltd.	47330.775	39931.745
	Prakash P. Patel	1708.440	6759.032
	Shaan Siddharth Patel	2401.860	2824.861
	Shilpa Abhishek Agarwal	19487.195	22207.176
	Shradha Sankit Agarwal	24631.685	22230.762
	Siddharth Prakash Patel	1164.434	14082.938
	Vinodkumar S. Agrawal	20867.458	756.199
	Vivaan Siddharth Patel	2065.144	2519.084
2	Sundry Creditors:		
	Shree Prakash Textiles (Gujarat) Pvt. Ltd.	-	328.982
	Abhishek R. Agrawal	250.699	243.800
	Siddharth Prakash Patel	75.800	88.800
	Malav Pravinchandra Patel	10.800	178.800
	Vinodbhai S. Agrawal	6.000	9.000

29 Contingent Liability as at the balance sheet date is as under

Particulars	2022-23	2021-22
Bank Guarantee	5934.747	8743.811
Obligation to Export against Import	28506.060	44370.825
Letter of Credit	-	2809.064

30 Earnings In Foreign Currency

Particulars	2022-23	2021-22
FOB Value of Exports	345144.091	309282.179

31 Expenditure In Foreign Currency

Particulars	2022-23	2021-22
CIF Value of Imports- Raw Material	234021.022	208473.272
CIF Value of Imports- Stores	703.900	-
CIF Value of Imports- Capital Goods	-	26852.057
Expenditure - Travelling	-	-
Expenditure -Commission	-	-



ASHUTOSH FIBRE PRIVATE LIMITED

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Notes On Financial Statements for the Year Ended 31st March, 2023

(₹. in Thousands)

Particulars	2022-23		2021-22	
	₹	₹	₹	₹
32 Essential Ratios of the company				
Current Ratio	Current Asset	Current Liability	1.18 :1	1.38 :1
Debt-Equity Ratio	Debt Fund	Equity Fund	1.47 :1	2.03 :1
Debt Service Coverage Ratio	Earning available for Debt Service	Debt Services	3.02 :1	1.95 :1
Return on Equity Ratio	Net profit (After Tax)	Average Shareholder's Equity	17.20%	15.63%
Inventory Turnover	Sales	Average Inventory	34 Days	34 Days
Trade Receivables Turnover Ratio	Sales	Average Trade Receivables	58 Days	65 Days
Trade Payables Turnover Ratio	Purchase	Average Trade Payables	27 Days	25 Days
Net Capital Turnover Ratio	Sales	Average Working Capital	25 Days	37 Days
Net Profit Ratio	Net profit (After Tax)	Sales	3.37%	2.89%
Return on Capital Employed	Earning before Interest and Taxes	Capital Employed	14.92%	12.00%
Return on Investment	Income from Investments	Cost of Investments	NA	NA

32.1 During the year Long Term Loan from Directors and related parties are reclassified as short term as the same are payable on demand. This has impacted the Current Ratio and Net Capital Turnover Ratio.

32.2

The company has retained the earned income during the year as a result the debt to equity ratio has improved.

33

The company had no transactions with companies struck off under section 248 of the companies Act, 2013 or section 560 of companies Act,1956

34

The Company has not been declared willful defaulter by any bank or financial Institution or any other Lender.

35

No Proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibitions Act, 1988) and the rules made therunder.

36

The company had no transactions with companies struck off under section 248 of the companies Act, 2013 or section 560 of companies Act,1956

37

Company has complied with the number of layers prescribed under clause (87) of section 201 of the Companies Act read with Companies (Restriction on number of Layers) Rules, 2017



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111, New Cloth Market, Outside Raipur Gate, Ahmedabad-380002

Notes On Financial Statements for the Year Ended 31st March, 2023

(₹. in Thousands)

Particulars	2022-23	2021-22
	₹	₹

38 Previous year's figures have been regrouped and rearranged wherever required necessary.

For, SHAH & PATEL

Chartered Accountants

NIMESH H. SHAH

Partner

Mem. No : 111329

FRN : 124743W

Place : Ahmedabad

Date : 01-09-2023



For, ASHUTOSH FIBRE PVT. LTD.

SIDDHARTH P. PATEL

Director

DIN: 01477471

Place : Ahmedabad

Date : 01-09-2023

ABHISHEK AGARWAL

Director

DIN: 0156758

ASHUTOSH FIBRE PRIVATE LIMITED

CIN No. : U24299GJ1985PTC007831

111, New Cloth Market, Outside Raipur Gate, Ahmedabad-380002

	2022-23	2022-23
	₹	₹
GROUPINGS FORMING PART OF PROFIT & LOSS :		
12 DOMESTIC SALES		
Sales A/c. (GST)	302,939,950	
Sales A/c. (IGST)	203,273,570	
Less : Sales Return	-	
	506,213,520	
13 EXPORT SALES		
Sales A/c. (Export)	353,955,187	
Less : Sales Return	-	
	353,955,187	
14 OTHER INCOME FROM OPERATIONS		
Foreign Exchange Fluctuations	7,761,664	
RODTEP Income	960,385	
	8,722,049	
15 INTEREST INCOME		
Interest from Fixed Deposits with Bank	33,586	
Other Interest Income	180,909	
	214,495	
16 RAW MATERIAL CONSUMPTION		
Opening Stock of Raw Material	63,490,494	
Add : Purchases		
Purchases - Domestic	223,000,107	
Purchases - OGS	104,464,038	
Purchases - Import	232,104,445	
Less : Purchases Discount	87,251	
Less : Closing Stock of Raw Material	63,371,648	
	559,600,184	
17 PACKING MATERIAL CONSUMPTION		
Opening Stock of Packing Material	1,709,235	
Add : Purchases	26,799,399	
Less : Closing Stock of Packing material	927,074	
	27,581,560	

ASHUTOSH FIBRE PRIVATE LIMITED

CIN No. : U24299GJ1985PTC007831

111, New Cloth Market, Outside Raipur Gate, Ahmedabad-380002

	2022-23	2022-23
	₹	₹
18 SALARY AND WAGES EXPENSES		
Staff Salary		
Staff Salary Expenses	4,504,610	
Conveyance Allowance	509,811	
House Rent Allowance	386,151	
Special Duty Allowance	<u>7,232,193</u>	12,632,765
Worker Salary		
Workers Wages Expenses	8,268,591	
Conveyance Allowance	2,837,545	
House Rent Allowance	1,426,625	
Special Duty Allowance	2,789,158	
Incentive Allowance Exps. A/c.	693,892	
Salary & Wages Exps. A/c.	<u>75,866</u>	16,091,677
		<u>28,724,442</u>
19 STAFF WALEFARE EAPENSES		
Staff Welfare Exp.	468,075	
		<u>468,075</u>
20 EMPLOYER'S CONTRIBUTION TO PROVIDENT & OTHER FUNDS		
Provident Fund - Employer Contribution	1,069,785	
GLWF - Employer Contribution	2,322	
		<u>1,072,107</u>
21 INTEREST PAID TO BANKS		
Interest Exps. A/c. (Citi Bank CC A/c.)	1,015,223	
Interest Exps. A/c. (Citi Bank PCFC A/c.)	1,772,361	
Interest Exps. A/c. (Citi Bank PCRE A/c.)	1,871,315	
Interest Exps. A/c. (Citi Bank TL A/c.)	4,553,722	
Interest Exps. A/c. (Citi Bank WC A/c.)	1,091,080	
		<u>10,303,701</u>
22 INTEREST PAID TO OTHERS		
Interest to Director & Relatives	17,875,564	
Interest on Income Tax	7,869	
Interest (Others) Exps.	2,176	
		<u>17,885,609</u>
23 BANK CHARGES		
Bank Processing Charges	2,512,564	
		<u>2,512,564</u>

ASHUTOSH FIBRE PRIVATE LIMITED

CIN No. : U24299GJ1985PTC007831

111, New Cloth Market, Outside Raipur Gate, Ahmedabad-380002

	2022-23	2022-23
	₹	₹
24 IMPORT / EXPORT EXPENSES		
Custom Duty Exps.(Import)	2,221,517	
Import & Export Exps.	673,635	
Export Exps.	14,372,019	
Freight Exps. (Export)	1,695,860	
Import Exps.	7,067,422	
Freight Exps. (Import)	1,298,309	
	27,328,761	
25 FREIGHT EXPENSE		
Fright Inward Exps.	3,017,565	
Fright Outward Exps.	7,121,656	
	10,139,221	
26 PROCESSING CHARGES		
Processing Charges	18,756,951	
Job Work Charges	14,134,905	
	32,891,856	
27 OTHER MANUFACTURING EXPENSES		
Electric Exps.	114,429	
Insurance Exps.	1,283,254	
Cartage Exps. A/c.	1,004,100	
	2,401,783	
28 CONVEYANCE, TOUR AND TRAVELLS EXP.		
Conveyance Exp.	44,211	
Travelling Exps.	789,850	
	834,061	
29 PROFESSIONAL FEES AND LEGAL EXPENSES		
Consulting Charges	127,430	
Advocate Fees	67,223	
Legal Exp.	229,650	
	424,303	
30 DIRECTOR REMUNERATION EXPS.		
Director Remuneration A/c. (Basic +DA)	3,360,000	
Director Remuneration A/c. (Spl.ALL)	5,640,000	
	9,000,000	

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	2022-23	2022-23
	₹	₹
31 MOTOR VEHICLE EXPENSES		
Motor Car Petrol Exp.	732,432	
Motor Vehichle Exp.	260,936	
	993,368	
32 RENT, RATES & TAXES		
Rent Exps.	925,000	
Professional Tax	3,600	
GST Expense	65,969	
Municipal Tax Exps.	221,945	
	1,216,514	
33 GENERAL EXPENSES		
Advertisement & Sales Promotion Exp.	750	
Lavajam Exp.	91,415	
Boni Exp.	3,000	
Misc. Exp.	382,875	
Office Exp.	265,175	
Postage and Courier Exp.	223,727	
R. O. C. Exps.	1,800	
Testing Fees	217,177	
Stamping Exps.	755,900	
Licence Fees	26,527	
Navchandi Yagn Exps.	245,943	
Medical Exps.	10,248	
Registration Fees	4,140	
Office Mess Exps.	583,154	
Sales Promotion Exps.	495,052	
Exhibition / Fairs Exps. A/c.	18,180	
Chanla Exps. A/c.	2,000	
Software Exps. A/c.	73,607	
	3,400,670	

ASHUTOSH FIBRE PRIVATE LIMITED

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31/03/2023

31/03/2023

₹

₹

GROUPINGS FORMING PART OF BALANCE SHEET:

1 LONG TERM BORROWINGS

- Term Loans from Banks

	Non-Current	Current
Citi Bank T.L -D08LCRR181450001	-	493,019
Citi Bank T.L -D08LCRR182850001	-	880,267
Citi Bank T.L -D08LCRR190520001	-	1,003,436
Citi Bank T.L -D08LCRR202740001	4,666,666	3,111,111
Citi Bank T.L -D08LCRR212700001	6,111,111	2,444,444
Citi Bank T.L -D08LCRR212700002	9,666,667	3,866,667
Citi Bank T.L -D08LCRR223490001	15,555,556	4,444,444
	<hr/>	<hr/>
	36,000,000	16,243,389

- Inter Corporate Deposit

Prahast Fin Stock Pvt. Ltd.

	Non-Current	Current
	35,000,000	-
	<hr/>	<hr/>
	35,000,000	-

- Loans from Directors and Relatives

Abhishek R. Agarwal

Anar Siddharth Patel

Shilpa Abhishek Agarwal

Shradha Sankit Agarwal

Siddharth P. Patel

Minor Shaan Siddharth Patel

Nishtha Agarwal

Minor Vivaan Siddharth Patel

Binaben P. Patel

	Non-Current	Current
	5,000,000	-
	1,700,000	-
	9,000,000	-
	9,000,000	-
	500,000	-
	2,000,000	-
	9,000,000	-
	1,800,000	-
	2,500,000	-
	<hr/>	<hr/>
	40,500,000	-

2 SHORT TERM BORROWINGS

- Working Capital Facility From CITI Bank

CITI Bank - PCRE

85,495,139

- Inter Corporate Deposit

Prahast Fin Stock Pvt. Ltd.

12,330,775

- Loans from Directors and Relatives

Abhishek R. Agarwal

10,139,578

Siddharth Prakash Patel

664,434

Vinodbhai S. Agrawal

20,867,458

Anar Siddharth Patel

1,168,379

Binaben P. Patel

1,459,502

Nishita Agarwal

10,539,462

Palak Romal Shah

5,609,905

ASHUTOSH FIBRE PRIVATE LIMITED

CIN No. : U24299GJ1985PTC007831

111, New Cloth Market, Outside Raipur Gate, Ahmedabad-380002

31/03/2023

31/03/2023

₹

₹

GROUPINGS FORMING PART OF BALANCE SHEET:

Prakash P. Patel	1,708,440
Shaan Siddharth Patel	401,860
Shilpa Abhishek Agarwal	10,487,195
Shradha Sankit Agarwal	15,631,685
Vivaan Siddharth Patel	265,144
	91,273,817

3 OTHER SHORT TERM LIABILITIES

Sundry Creditors (Raw Material)

Jayprabhu Industries Llp (Purchase)	2,649,455
Merit Fibers (Purchase)	10,417,172
Jai Corp Limited	4,928,713
	17,995,340

Sundry Creditors Others

Sundry Creditors (Director)

Abhishek Rajendra Agarwal	250,699
Malav P. Patel	10,800
Siddharth P. Patel	75,800
Vinodbhai	6,000
	343,299

Sundry Creditors (Employees)

Staff & Worker Salary A/C.(Ahmedabad)	671,903
Staff & Worker Salary A/C. (Petlad)	1,169,806
	1,841,709

Sundry Creditors (Exps.)

A S Traders (Prop.: Sanjay A Agarwal)	926,768
Aashish Jayantibhai Shah (Cont.)	77,780
Adi Enterprise (Prop.: Bajranglal J. Bajaj)	980,944
Ajay S. Shah (Huf) (Commission)	90,575
Akshyukumar Mahalink (Cont.)	155,652
Alkaben Girishbhai Valand	14,100
Alpesh R. Bhavsar	9,279
Bapu Roadways	136,905
Bharatiben Rajeshbhai Talpada	17,623
Blackpearl Shipping And Logistics Pvt Ltd	155,260
Dharmeshsinh H Rajput (Cont.)	21,265
Foster Logistics	113,358
Gautam Jayantibhai Shah (Cont.)	117,526
Inxpress India Pvt Ltd	12,036
J S S Enterprise (Pro. Sanjay Amarnath Agarwal (Huf))	1,068,421
Jasvant B Shah (A'Bad)	17,703

ASHUTOSH FIBRE PRIVATE LIMITED

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111, New Cloth Market, Outside Raipur Gate, Ahmedabad-380002

31/03/2023

31/03/2023

₹

₹

GROUPINGS FORMING PART OF BALANCE SHEET:

Jay Ambe Suddh Jal	7,625
Jay Girnari Logistic	211,365
Kanchanbala R. Malik (Cont.)	132,456
M K Roadways	12,100
Madhya Gujarat Vij Company Limited	3,919,481
Manharbhai Shivabhai Dabhi	25,408
Manoj Vimalsingh Pamecha	379,360
Miliben A Bhavsar (Cont.)	103,662
Mohan Vedprakash Shankla (Exps. A/C.)	42,217
Mukesh Madhavlal Shah	25,028
Multi Enterprise	8,850
Navkar Enterprise (Pro. Bimalkumar Arvindbhai Shah)	1,712
Neo Cotton Co	327,585
New Ambica Transport	62,600
Nidhi Bhavik Patel (Cont.)	145,004
P C Logistics (Pro. Pradeep Kumar Pal)	122,292
Pravinkumar V. Shashtri (Cont.)	105,564
Raghu S. Desai (Cont.)	94,870
Rajesh M Patel (Cont.)	125,641
Ramesh Purshottambhai Bhavsar (Cont.)	124,868
Shah & Patel	193,500
Staff & Worker Bonus A/C.	5,750
Staff & Worker Incentive A/C.	174,930
Star Freight Pvt Ltd (A'Bad)	138,444
Sujat Roadway	102,890
Tosif Mustufumiya Saiyed	69,836
Twisha Management Consultants	18,000
Urmish N Shah	103,763
Urvish H. Pancholi (Cont.)	126,888
Ushaben Rajubhai Solanki (Cont.)	10,465
Vardhman Enterprise (Prop.: Rishil Dineshkumar Shah)	851,090
Vikas Logistics Of India	33,449
Vivek J. Vakharia & Associates	19,740
Vodafone Idea Limited	7,245
Yogesh R. Brahmbhatt	55,575
	11,804,448

Sundry Creditors (Job)

Phenix Technology (Job) (Pro. Shalin Deepak Katpitia)	953,546
	953,546

Sundry Creditors (Stores & Material)

3W Packmark Private Limited	16,992
Adishwar Electricals (Prop. Prakashchandra C Gandhi)	194,862
Agrawal Trading Corporation	41,205
Amar Textile Traders (Pro. Tarak Ashokkumar Shah)	1,239,616
Apeo Agencies	295,978

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GROUPINGS FORMING PART OF BALANCE SHEET:

Arham Traders	9,639
B+K Engineers	18,526
C Gheewala & Company	7,080
Eurotech Power Controls	141,951
Even Engineering Solution	6,490
H P Enterprise (Pro. Hareshkumar Pranshankar Mehta)	219,439
J J Corporation	734,010
Jayesh Engineers	4,877
Krishna Enterprise	54,392
Mahalaxmi Enterprise	44,840
Maheshkumar Somabhai Patel	2,025
Manchester Textile Engineering Co	63,777
Masterline Technologies Pvt Ltd	4,002
Maya Engineering Works	50,976
Mayur Brothers	7,448
Munafmiya Bismillamiya Malek	4,000
P P Patel & Company	45,369
R K Enterprises	247,116
Riddhi Siddhi Marketing	87,756
Saad Enterprise	969,693
Sanabhai Mangalbhai Vaghela	4,000
Sheel Overseas	8,846
Sheth Packaging Solutions	185,674
Shivam Traders	3,700
Shree Enterprise	201,780
Shree Mahadev Saw Mill (Purchase)	167,774
Shubh Packging (Pro. Sejal Tarak Shah)	1,081,915
Shubh Water Tech (Prop. Tapan S Jani)	641,342
Spinfree Systems	24,308
Swaminarayan Trading Company (Prop. : Rajendra Kumar Goyal)	31,691
Texcel Liqui	15,694
Tool Craft Engineering Company	15,812
Truetzscher India Pvt Ltd	1,428
	6,896,023
	21,839,025

4 OTHER CURRENT LIABILITY

- Advances from Debtors :

Sundry Debtors (Finish Material (Export))	
Servworx Integrated Service Solutions Pty Ltd	4,778,315
Twistig Factories Limited	86,328
	4,864,643
Sundry Debtors (Finish Material (LOCAL))	

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GROUPINGS FORMING PART OF BALANCE SHEET:

Aqua Products	57,931
Durgmya Enterprises (Prop. Rohit Sharma)	5,284
Jet Aqua Private Limited	7,077
Khodiyar Enterprises	49,873
Liquisol Microtech Filter Fabrics Pvt Ltd	18,624
Maheeka Textech	379,875
Vijay Durga Industries	15,275
	<u>533,939</u>
Sundry Debtors	
Uniexcel Agencies & Services Pvt Ltd (Machinery)	4,798,597
	<u>4,798,597</u>
	<u>10,197,179</u>
- Statutory Dues :-	
TDS/TCS Payable A/C.	3,107,223
Provident Fund	181,905
Professional Tax	23,600
C-GST RCM Payable A/C.	30,129
I-GST RCM Payable A/C.	83,539
S-GST RCM Payable A/C.	30,129
	<u>3,456,525</u>
	<u>23,850,882</u>

5 PROVISION FOR GRATUITY (NET OF INVESTMENT IN GRATUITY FUND)

Provision for Gratuity	3,718,102
Less: Ashutosh Fibre Private Limited Gratuity Trust Fund	<u>(3,423,437)</u>
	294,665
	<u>294,665</u>

6 LONG TERM LOANS AND ADVANCES

- Deposits	
Gujarat Electricity Board	4,256,693
Gujarat Gas Limited	27,800
Soham Enterprise	600
Telephone Deposit	7,840
	<u>4,292,933</u>
- MAT Credit Availed	
MAT Credit - A. Y. -2017-18	236,383
MAT Credit - A. Y. -2018-19	5,940,000
MAT Credit - A. Y. -2019-20	2,426,000
	<u>8,602,383</u>
	<u>12,895,316</u>

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GROUPINGS FORMING PART OF BALANCE SHEET:**7 ADVANCE FOR CAPITAL GOODS**

Lakshmi Machine Works Limited	1,392,075
Saurer (Changzhou) Textile Machinery Co. Ltd.	8,222,000
Savio Macchine Tessili S. P. A.	1,672,840
	<u>11,286,915</u>

8 ADVANCE TAX (NET OF PROVISION FOR INCOME TAX)

Mat Credit Availed for AY 2023-24	3,459,000
Advance Income Tax and TDS AY 2023-24	<u>8,720,153</u>
Less: Provision for Tax	12,179,153
Provision for Tax - A.Y. 2023-24	<u>11,081,000</u>
	<u>11,081,000</u>
	<u>1,098,153</u>

9 TRADE RECEIVABLES**Sundry Debtors (Finish Material (EXPORT) :**

Btc Textile Limited	1,344,888
Dunaway Yarns Inc	6,606,525
Schaeffler Brasil Ltda	7,787,079
Schaeffler Friction Products (Suzhou) Co Ltd	38,009,421
Schaeffler Friction Products Gmbh	30,313,339
Schaeffler Savaria Kft	12,541,649
Tredit Industria E Comercio Itda	1,573,890

Sundry Debtors (Finish Material (LOCAL) :

Allarakhiben Gulamnabi Momin	190,702
Apex Clothing Company	212,722
Artis Technical Textile Pvt Ltd	572,466
Arvind Limited	1,703,765
Biyani Industrial Textile Pvt Ltd	915,748
Faze Three Limited	3,419
Filcart Sys	1,361,782
Gulshadbano Gulamhisain Momin	220,603
Harsh Deep Industries	328,273
Harsh Deep Industries (I) Pvt Ltd Unit II (Bareja)	385,363
Jagatguru Tapes & Belts	52,601
Jamiyatram Nathubhai Solanki	47,694
Jindal Impex	118,384
Khosla Profil Pvt Ltd (Unit: 2)	36,917
Kiran Enterprises	682,898
Loyal Textile Mills Limited	606,822
Maher Textiles	241,421

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GROUPINGS FORMING PART OF BALANCE SHEET:

Mech Tech Industries	497,026
Momin Gulshanbanu Gulamhussin	31,699
Petrotech Processors (Prop.: Vikram P. Kapadia)	328,686
Polyspin Thred Mills	15,816,407
Pooja Textiles	82,102
Santanderina India Private Limited	7,198,267
Shankar Packagings Ltd (Gandhara)	2,337,711
Shrishty Care Water Treatment	71,224
Solanki Industries	151,018
Texotek Filtration Pvt Ltd	296,671
Threads India Private Limited	6,897
Travancore Fibres Private Limited	1,981
Urja Products Pvt Ltd	345,986

Sundry Debtors (Job Work) :

Abhikriti Impex Pvt Ltd (Job)	1,678,910
Artis Technical Textile Pvt Ltd (Jobs)	243,322
Khosla Profil Pvt Ltd (Unit: 2) (Job)	1,681,040
Navkar Fabrics (Job)	44,687
Uniexcel Agencies & Services Pvt Ltd (Job)	703,744

137,375,749

10 CASH AND CASH EQUIVELANTS

- BANK BALANCES

Bank Of Baroda (A/C. No 02960200000090)	19,364
Kotak Mahindra Bank (A/c.No.:08112090000840)	49,379
Punjab National Bank (A/C. No 4830)	11,812
Citi Bank (Cc A/C.:071-399-5002)	12,252,638

12,333,193

- BANK BALANCES - DEPOSIT

Citi Bank (Fd A/C. No.: LCs-5707602330)	593,475
	<u>593,475</u>

11 OTHER SHORT TERM LOANS AND ADVANCES

- Advances Recoverable in Cash or Kind

Anil A. Barot	20,000
Asit Nityananda Das	15,000
Bansidhar Sahoo	565,382
Dasrathsing A. Rajput	13,788
Dhaval R. Shah	217,096
Hardik R. Thakor	2,000
Mahesh G. Makwana	80,000
Manishkumar R. Thakor	2,000
Merubhai H. Vahgela	15,000

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GROUPINGS FORMING PART OF BALANCE SHEET:

Nilesh Bipinchandra Patel	15,000
Nizamudin N. Pathan	14,000
Pankajbhai Vadilal Bhavasar	25,000
Prakash G. Patel	6,000
Prakashbhai Madanlal Patra	380,000
Prashnata Kumar Rout	5,000
Rajendrakumar Raghuwanshi	20,907
Ranjeetsing Parmar	15,014
Santoshkumar M. Shah	4,000
 Ahmedabad Textile Industry'S Research Association (Atira)	 8,019
Indian Customs Edi System A/C.	1,308,481
Messe Frankfurt Trade Fairs India Pvt Ltd	72,346
Railtel Corporation Of India Limited (Om Saj Network)	291
Ritzlane	200,000
Saffron Container Lines India Pvt Ltd	28,049
 Balkan International Pazarlama San. Ve Tic. Ltd. Sti	 177,031
Bekintex Nv	67,728
Eurochem Ltd	1,168,955
Fiber Brokers International Llc	14,005,647
Flocos Fibra Industria E Comercio Ltd	10,653,903
Lenzing Aktiengesellschaft	4,325,315
Lenzing Fibers Gmbh	684,162
 Kaeser Compressors (India) Pvt. Ltd.	 115,100
Lakshmi Card Clothing Mfg Co Pvt Ltd (Unit-1)	59,708
Lakshmi Machine Works Limited	308,828
Vandewiele-Savio India Private Limited	1,005,413
Neelkanth Textile Industries	25,000
Peass Industrial Engineers Pvt Ltd	2,582
Saurer Textile Solutions Pvt Ltd (Gujarat)	46,320
Universal Mep Projects & Engineering Services Limited	38,995
Voltas Limited	20,438
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	35,737,498
 Advances To Tax Authorities	
C-GST Adjusment A/c	6,072,725
I-GST Adjusment A/c	4,024
S-GST Adjusment A/c	11,205,160
I.T. Refund Receivable	2,642,394
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	19,924,303

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GROUPINGS FORMING PART OF BALANCE SHEET:**- Advances To Others**

Pre Paid Expenses A/C	676,296
Interest Income Receivable	60,383
RoDTEP Scheme Receivable	29,709
RoDTEP Scheme Script	28,447
	<hr/> 794,835