

18TH
ANNUAL REPORT
2020-21

CORPORATE INFORMATION

BOARD OF DIRECTORS

Shri Mohammed Sabir Khan

Smt. Samar Khan

Shri Nasir Khan

Chairman-Managing Director

Whole Time Director

Whole Time Director

COMPANY SECRETARY

Shri Rahul Kumar Verma
(w.e.f. 01.01.2021)

STATUTORY AUDITORS

M/s S. K. Toshniwal & Co.,
Chartered Accountants
Shop No. 20, Badal Textile Market,
Pur Road, Bhilwara 311001

CHIEF FINANCIAL OFFICER

Shri Prakash Chandra Jain
(w.e.f. 01.01.2021)

CORPORATE INFORMATION

CIN - U18101RJ2003PIC018359

GSTIN - 08AAHCS2781A1ZH

Ph. No.-9414112677

Email ID -info@swarajsuiting.com

BANKERS

State Bank of India
Industrial Estate Branch,
Pur Road, Bhilwara 311001

Bank of Baroda
SME Branch,
Pur Road, Bhilwara 311001

PLANT & REGISTERED OFFICE

F-483 to F-487, RIICO Growth
Centre, Hamirgarh,
Bhilwara-311025 Rajasthan

**REGISTRAR & SHARE TRANSFER
AGENT**

BIGSHARE SERVICES PRIVATE LIMITED

1st Floor, Bharat Tin Works Buildings Opposite
Vasant Oasis, Makawana Road Marol, Andheri
(East), Mumbai - 400059 (MH)

Tel. No. : 022 62638200 Fax No : 022 62638299

Email Id : investor@bigshareonline.com

Website : www.bigshareonline.com

ANNUAL GENERAL MEETING

Date: 05th October, 2021

Day: Tuesday

Time: 09.00 A.M.

Place: F-483 to F-487, RIICO Growth Centre,
Hamirgarh, Bhilwara-311025, Raj.

NOTICE OF EIGHTEENTH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 18th Annual General Meeting of the Members of Swaraj Suiting Limited at will be held on Tuesday, the 05th October, 2021, at 09.00 a.m. at F-483 to F-487, RIICO Growth Centre, Hmairgarh, Bhilwara, Rajasthan-311025 to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt (a) the audited financial statement of the Company for the financial year ended March 31, 2021 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2021 and the reports of the Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:-
 - a) **"RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2021 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."
 - b) **"RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2021 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

SPECIAL BUSINESS:

2. To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), or re-enactment thereof for the time being in force), Smt. Amreen Sheikh (DIN: 09027151), be and is hereby appointed as an Independent Director of the Company to hold office for a five consecutive years commencing from October 05, 2021 up to October 04, 2026 and she shall not be liable to retire by rotation."

"RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to settle any question, difficulty or doubt that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."
3. To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), or re-enactment thereof for the time being in force), Smt. Annie Zuberi (DIN: 08849178), be and is hereby appointed as an Independent Director of the Company to hold office for a five consecutive years commencing from October 05, 2021 up to October 04, 2026 and she shall not be liable to retire by rotation."

"RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to settle any question, difficulty or doubt that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

4. To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), or re-enactment thereof for the time being in force), Shri Ramesh Agarwal (DIN: 01407724), be and is hereby appointed as an Independent Director of the Company to hold office for a one year commencing from October 05, 2021 up to October 04, 2022 and he shall not be liable to retire by rotation."

"RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to settle any question, difficulty or doubt that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

For SWARAJ SUITING LIMITED



Mohammed Sabir Khan
Chairman and Managing Director
Bhilwara, September 10, 2021

To

The Members, Directors,
Statutory Auditors
Swaraj Suiting Limited

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE MEETING.** A person can act as a proxy on behalf of Members not exceeding fifty (50) and holding not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
2. Corporate Members intending to send their authorized representative(s) to attend the meeting are requested to send to the Company, a duly certified Board Resolution authorizing their said representative(s) to attend and vote on their behalf at the meeting.
3. The relevant documents accompanying the Notice are open for inspection to the members at the Registered Office of the Company during the normal business hours of the Company up to the date of the Meeting.
4. The members are requested to notify any change to address, E-mail ID or any other detail of members as registered with the company
5. Members desirous of asking any questions at the Annual General Meeting are requested to send in their questions so as to reach the Company at least 10 days before the Annual General Meeting so that the same can be suitably replied.
6. The Accounts, reports and other documents required under the law to be annexed thereto will be available for inspection during working hours from 11.00 a.m. to 1.00 p.m. at the Registered Office of the Company on any working day except Sundays prior to the date of the Annual General Meeting.
7. Members are requested to furnish their Email ID at info@swarajsuiting.com/cs@swarajsuiting.com and/or send letter to us quoting their Folio No. and e-mail ID to enable us to serve any document, notice, communication, annual reports etc. through e-mail. For members who have not registered their email addresses, physical copies of the Annual Report 2020-21 are being sent by the permitted mode. We request the members to continue to support the Green Initiative introduced by MCA and make it a success.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

ITEM NO. 02

In accordance with the provisions of Section 149 read with Schedule IV of the Act Companies Act, 2013, appointment of an Independent Director requires approval of members.

The Board of Directors of the Company at its meeting held on September 10, 2021 recommended that Smt. Amreen Sheikh (DIN: 09027151) be appointed as an Independent Director of the Company. The appointment of Smt. Amreen Sheikh shall be effective upon approval by the members in the meeting.

Smt. Amreen Sheikh is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director. The Company has also received declaration from Smt. Amreen Sheikh stating that she meets the criteria of independence as prescribed both under Section 149(6) of the Act and under Regulation 16(1) (b) of the Listing Regulations.

In the opinion of the Board, Smt. Amreen Sheikh fulfils the conditions for appointment as an Independent Director as specified in the Act and Listing Regulations and she is independent to the management.

Brief Profile of Smt. Amreen Sheikh

Smt. Amreen Sheikh is 29 years of age. She has completed B.Com, M.Com. in Business Management from M.D.S. University, Ajmer, Rajasthan. She is a qualified Company Secretary and serves as a Company Secretary at M/s Obra-C Badaun Transmission Limited. She has total three year experience in the field of Accounts, Direct Tax, Indirect Tax and Secretarial matters.

Keeping in view her expertise and knowledge, it will be in the interest of the Company that Smt. Amreen Sheikh is appointed as an Independent Director of the Company.

Smt. Amreen Sheikh shall be paid remuneration by way of fee for attending meetings of the Board and Committee thereof or for any other purpose whatsoever as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings.

Copy of draft letter of appointment of Smt. Amreen Sheikh setting out the terms and conditions of appointment is available for inspection by the Members at Registered Office of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

The Board recommends the Ordinary Resolution, as set out in Item No. 02 of the Notice, for approval of the Members.

ITEM NO. 03

In accordance with the provisions of Section 149 read with Schedule IV of the Act Companies Act, 2013, appointment of an Independent Director requires approval of members.

The Board of Directors of the Company at its meeting held on September 10, 2021 recommended that Smt. Annie Zuberi (DIN: 08849178) be appointed as an Independent Director of the Company. The appointment of Smt. Annie Zuberi shall be effective upon approval by the members in the meeting.

Smt. Annie Zuberi is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director. The Company has also received declaration from Smt. Annie Zuberi stating that she meets the criteria of independence as prescribed both under Section 149(6) of the Act and under Regulation 16(1) (b) of the Listing Regulations.

In the opinion of the Board, Smt. Annie Zuberi fulfils the conditions for appointment as an Independent Director as specified in the Act and Listing Regulations and she is independent to the management.

Brief Profile of Smt. Annie Zuberi

Smt. Annie Zuberi is 35 years of age. She has completed Masters in Arts from University of Rajasthan. She held the directorship in M/s Zuberi Engineering Construction Private Limited.

Keeping in view her expertise and knowledge, it will be in the interest of the Company that Smt. Annie Zuberi is appointed as an Independent Director of the Company.

Smt. Annie Zuberi shall be paid remuneration by way of fee for attending meetings of the Board and Committee thereof or for any other purpose whatsoever as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings.

Copy of draft letter of appointment of Smt. Annie Zuberi setting out the terms and conditions of appointment is available for inspection by the Members at Registered Office of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

The Board recommends the Ordinary Resolution, as set out in Item No. 03 of the Notice, for approval of the Members.

ITEM NO. 04

In accordance with the provisions of Section 149 read with Schedule IV of the Act Companies Act, 2013, appointment of an Independent Director requires approval of members.

The Board of Directors of the Company at its meeting held on September 10, 2021 recommended that Shri Ramesh Agarwal (DIN: 01407724) be appointed as an Independent Director of the Company. The appointment of Shri Ramesh Agarwal shall be effective upon approval by the members in the meeting.

Shri Ramesh Agarwal is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has also received declaration from Shri Ramesh Agarwal stating that he meets the criteria of independence as prescribed both under Section 149(6) of the Act and under Regulation 16(1) (b) of the Listing Regulations.

In the opinion of the Board, Shri Ramesh Agarwal fulfils the conditions for appointment as an Independent Director as specified in the Act and Listing Regulations and he is independent to the management.

Brief Profile of Shri Ramesh Agarwal

Shri Ramesh Agarwal is 53 years of age. He is B.Com graduate from University of Rajasthan. He engaged in own business in textile and Solar Energy industry. He has vast industrial experience of more than 35 years in textile industry. Currently he held the Directorship in five Companies out of which he is Managing Director of M/s Suraj Universal Limited, a Company engaged in textile business.

Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Shri Ramesh Agarwal is appointed as an Independent Director of the Company.

Shri Ramesh Agarwal shall be paid remuneration by way of fee for attending meetings of the Board and Committee thereof or for any other purpose whatsoever as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings.


Copy of draft letter of appointment of Shri Ramesh Agarwal setting out the terms and conditions of appointment is available for inspection by the Members at Registered Office of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

The Board recommends the Ordinary Resolution, as set out in Item No. 04 of the Notice, for approval of the Members.

For SWARAJ SUITING LIMITED


Mohammed Sabir Khan
Chairman and Managing Director
Bhilwara, September 10, 2021

Form no. MGT-11

Proxy Form

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

CIN: U18101RJ2003PLC018359

Name of the Company: Swaraj Suiting Limited

Registered Office: F-483 to F-487, RIICO Growth Centre, Hamirgarh, Bhilwara-311025, Rajasthan

Name of member(s) :

Registered address :

E-mail ID :

Folio No./Client ID :

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name:

Address:

Email Id:

Signature:.....,or failing him/her

2. Name:

Address:

Email Id:

Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 18th Annual General Meeting of the company, to be held on Tuesday, October 05, 2021 at 09.00 A.M. at F-483 to F-487, RIICO Growth Centre, Hamirgarh, Bhilwara-311025, Rajasthan

Signed this..... day of..... 2021

Affix
Revenue
Stamp

Signature of shareholder

Signature of proxy holder(S)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting

ATTENDANCE SLIP

1	Name of the attending member (in BLOCK letters)	
2	Registered Folio No.	
3	Name of Proxy (in block letters) (to be filled if the proxy attends instead of the member)	

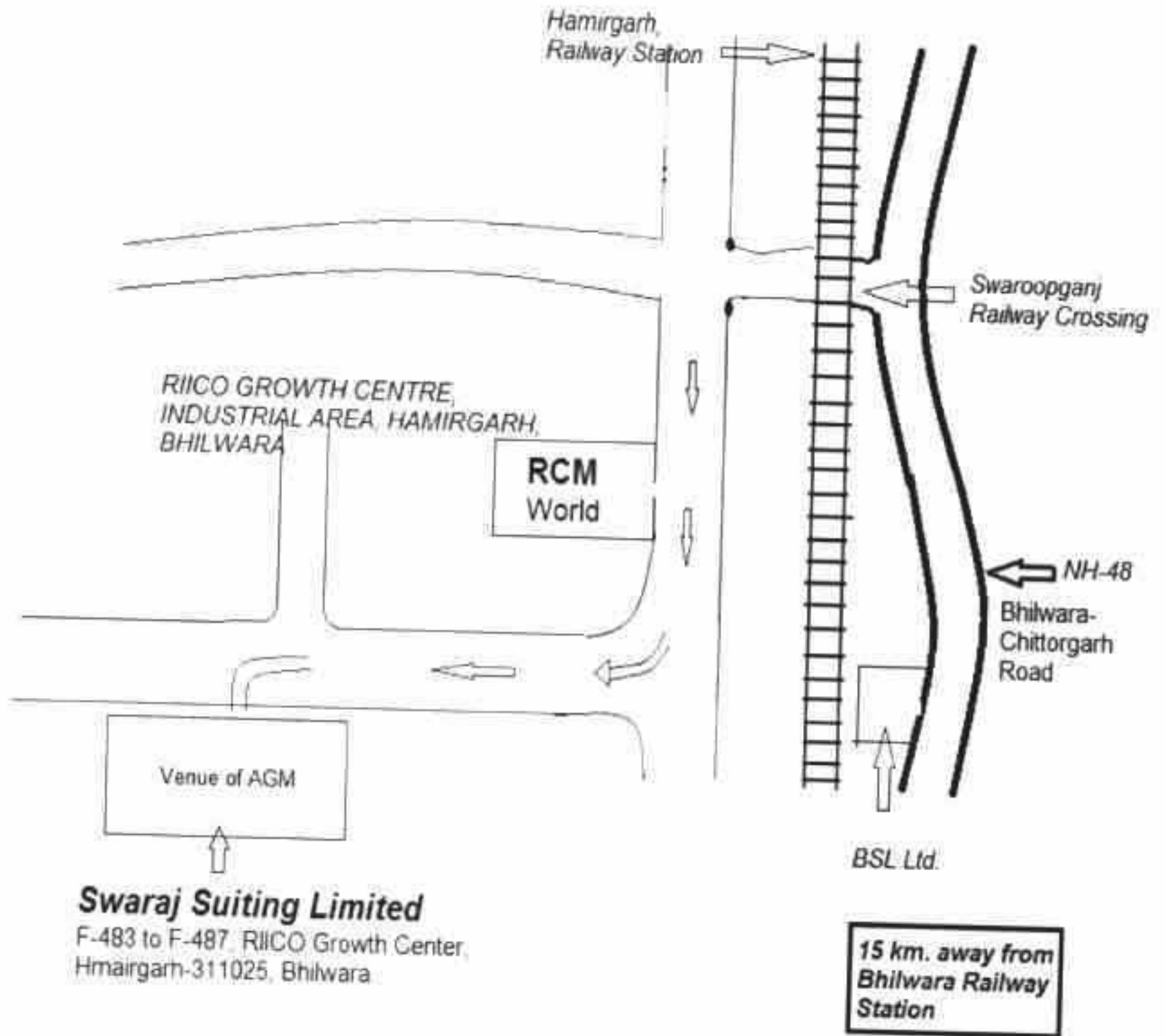
Number of shares held.....

I hereby record my presence at the 18th Annual General Meeting of Swaraj Suiting Limited held on Tuesday, October 05, 2021 at F-483 to F-487, RIICO Growth Centre, Hamirgarh, Bhilwara-311025, Rajasthan.

Member's/Proxy's Signature

Note- Please fill up this attendance slip and hand over it at the entrance of the meeting hall.

Location Plan of Registered Office of the Company-



DIRECTORS' REPORT

Dear Members,

The Board of Directors are pleased to present the Company's 18th Annual Report and the Company's audited financial statements (standalone and consolidated) for the financial year ended March 31, 2021.

FINANCIAL RESULTS

The Company's financial performance for the year ended March 31, 2020 is summarized below:

	STANDALONE		CONSOLIDATED	
	₹ lakh		₹ lakh	
	2020-21	2019-20	2020-21	2019-20
Revenue from operations	5986.84	5818.28	5986.84	5818.28
Other Income	34.72	25.82	34.72	25.82
Profit before depreciation, finance cost, exceptional items & tax expenses	1018.46	1337.29	1018.46	1337.30
Less: Depreciation/ Amortization / Impairment	398.35	582.15	398.35	582.15
Profit before finance cost, exceptional items & tax expenses	620.11	755.14	620.11	755.15
Less : Finance Cost	294.82	364.40	294.82	364.41
Profit before exceptional items & tax expenses	325.29	390.74	325.29	390.74
Less- Exceptional Items	0.00	0.00	0.00	0.00
Profit before tax expenses	325.29	390.74	325.29	390.74
Less: -Tax expenses				
- Current Tax	64.15	65.22	64.15	65.22
- Deferred Tax	0.00	0.00	0.00	0.00
Profit for the year	261.14	325.52	261.14	325.52

RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

Your Directors inform the members that the financial year 2020-2021 was again an exceptional year and your company faced unprecedented challenges during the year due to second wave of COVID -19 , which has impacted the revenue and profitability of the company very adversely.

THE HIGHLIGHTS OF THE COMPANY'S PERFORMANCE (STANDALONE) FOR THE YEAR ENDED MARCH 31, 2021 ARE AS UNDER:

- Revenue from operations increased by 2.90 % to ₹ 5986.84 lakh
- PBDIT decreased by 23.84 % to ₹ 1018.46 lakh
- Profit Before Tax decreased by 16.75 % to ₹ 325.29 lakh
- Net Profit decreased by 19.78 % to ₹ 261.14 lakh

OPERATIONS

The Company's standalone revenue from operations (including other income) stood at ₹ 6021.56 lakh compared to ₹ 5844.10 lakh with a growth of 03.04 % as compared to the previous fiscal and consolidated revenue from operations (including other income) stood at ₹ 5986.84 lakh compared to ₹ 5818.28 lakh with a growth of 02.90 % as compared to previous fiscal. The Company has, earned standalone net profit of ₹ 261.14 lakh during the year as compared to net profit of ₹ 325.52 lakh in the previous year and earned consolidated net profit of ₹ 264.14 lakh during the year as compared to consolidated net profit of ₹ 325.52 lakh in the previous year.

DIVIDEND

Taking into consideration the increased need of funds for working capital and to sustain future growth of company through more assets expansion, your Directors have decided to conserve the resources and do not recommend any dividend for the financial year ended on March 31, 2021.

TRANSFER TO RESERVES

The Board of Directors of your company has decided not to transfer any amount to the reserves for the year under review.

CAPITAL STRUCTURE

During the year under review, your Company has increased its Authorized Equity Share Capital from Rs. 1,95,00,000/- (Rupees One Crore Ninety Five Lakh) divided into 19,50,000 (Nineteen Lakh Fifty Thousand) Equity Shares of Rs.10/- each to Rs. 11,50,00,000/- (Rupees Eleven Crore Fifty Lakh) divided into 1,15,00,000 (One Crore Fifteen Lakh) Equity Shares of Rs. 10/- each in its 11th Extra-Ordinary General Meeting of the Company held on January 25, 2021.

During the year Company has raised its paid-up share capital by way of Rights Issue of 2,91,920 Equity Shares of Rs.10/- each.

The Issued, subscribed and Paid up Share Capital of the Company is Rs.2,23,02,650 (Rupees Two Crore Twenty Three Lakh Two Thousand Six Hundred Fifty) divided into 22,30,265 (One Twenty Two Lakh Thirty Thousand Two Hundred Sixty Five) Equity Shares of Rs.10/- each.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of the Company are prepared in accordance with relevant Accounting Standards issued by the Institute of Chartered Accountants of India and form part of this annual report. A statement containing the salient features of the Company's subsidiaries, associate and joint venture Company in the prescribed form **AOC-1** is enclosed as **Annexure 1** to the *Annual Report*.

DEPOSITS

During the year under review, your company has not accepted or renewed any deposit within the meaning of Section 73 of the Companies Act 2013 and the rules made there under.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

During the financial year M/s Cyan Textile Private Limited ceased to be Subsidiary of the Company. As on March 31, 2021, the Company has one associate company which details as follows-

S No	Name and address of the Company	CIN/ GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable section
1	Cyan Textile Private Limited (Formerly known as Modway Suiting Private Limited) 470, Industrial Area, Biliya Khurd, Pur Road, Bhilwara-311001	U18108RJ1986P TC003788	Associate	41.06	Section 2(6) of Companies Act, 2013

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, with respect to Directors' Responsibility Statement, the Directors confirm that:

- (a) in the preparation of the annual financial statements for the year ended March 31, 2021, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) such accounting policies as mentioned in notes to the Financial statements have been selected 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 March 31, 2021 and of the profit and loss of the company for that period;
- (c) that proper and sufficient care has been taken for 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) that the annual financial statements have been prepared on a going concern basis; and
- (e) that proper internal financial control was in place and that the financial controls were adequate and operating effectively; and
- (f) that proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DIRECTORS OR KEY MANAGERIAL PERSONNEL

The Board has appointed Shri Mohammed Sabir Khan as the Managing Director of the Company for a period of 3 years with effect from January 01, 2021.

The Board has appointed Smt. Samar Khan and Shri Nasir Khan as the Whole Time Director designated as Executive Director of the Company for a period of 3 years with effect from January 01, 2021.

In terms of Section 203 of the Companies Act and applicable provision of Listing Regulations, the Board of Directors has appointed Shri Rahul Kumar Verma as the Company Secretary and Compliance Officer (Key Managerial Personnel-KMP) with effect from January 01, 2021.

In terms of Section 203 of the Companies Act the Board of Directors has appointed Shri Prakash Chandra Jain as the Chief Financial Officer (KMP) with effect from January 01, 2021.

CONVERSION OF THE COMPANY

The Members of the Company, in their 17th Annual General Meeting held on September 18, 2020, had approved the conversion of the Company from Private Limited to Public Limited by deleting the "Private" word from the name of the Company. Consequently, the name of the Company was changed from "Swaraj Suiting Private Limited" to "Swaraj Suiting Limited". The name of the Company has been approved by the Registrar of Companies, Jaipur and the Company becomes Public Limited w.e.f. September 22, 2020

DEMATRIALISATION OF SECURITIES:

The Company's Equity Shares are admitted in the system of Dematerialization by both the Depositories namely NSDL and CDSL. The Company has signed Tripartite Agreement through Registrar and Share Transfer Agent M/s Bigshare Services Pvt. Ltd. The ISIN allotted to your Company is INE0GMR01016

REGISTRAR AND SHARE TRANSFER AGENT

The Company has appointed Bigshare Services Private Limited as its Registrar and Share Transfer Agent and executed Agreement between Company and Bigshare Services Private Limited on January 22, 2021. The Registered Office of Bigshare Services Pvt. Ltd. situated at "E-3, Ansa Industrial Estatesaki Vihar, Road Sakinaka Mumbai 400072.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

No significant or material orders were passed by the Regulators or Courts or Tribunals which may impact the Going concern status and Company's operations in future

MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors met 15 (fifteen) times during the year on 15.04.2020, 29.05.2020,

07.07.2020, 18.08.2020, 27.08.2020, 07.09.2020, 12.09.2020, 23.10.2020, 01.12.2020, 01.01.2021, 27.01.2021, 04.03.2021, 23.03.2021, 24.03.2021 and 30.03.2021. The frequency of and the quorum at these meetings were in conformity with the provisions of the Companies Act, 2013 and Secretarial Standard-1.

STATUTORY AUDITOR

M/S S. K. Toshniwal & Co., Chartered Accountants (Firm Registration No. 008852C) were appointed as Auditors of the Company for 5 (five) consecutive years, at the AGM held on September 30, 2019. The Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

The audit observations referred to in the Audit Report, are self-explanatory and do not call for any further comment.

There is no qualification or adverse remark in Auditor's Report except to Accounting Standard - 15's compliance by the Company regard to Gratuity, Bonus and other retirement's benefits of employees. The Board in this regard assures to the members that the Company taking steps to ascertain the above liabilities and the same would be provided in subsequent year.

There is no incident of fraud requiring reporting the Auditors under Section 143(12) of the Companies Act, 2013.

INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

The company has a comprehensive internal control system in place for ensuring reliability of financial reporting, orderly and efficient conduct of business, compliance with policies, procedures, safeguarding of assets, economical and efficient use of resources, prevention and detection of frauds and errors.

Appropriate review and control mechanisms are built in place to ensure that such control systems are adequate and operate effectively.

CREDIT RATING

The Credit rating assigned by CRISIL in their letter dated January 19, 2021 is as under:

Total Bank Loan Facilities Rated	Amount (in Crore)	Rating
Long Term facilities Rated	26.00	CRISIL BB+/Stable (reaffirmed)
Short Term facilities Rated	11.00	CRISIL BB+/Stable (reaffirmed)
Total	37.00	

RISK MANAGEMENT POLICY

The Company has adopted an enterprise Risk Management Policy with an objective of timely identification, mitigation and control of the risk, manage threats that could severely impact or bring down the organization. The risk management policy is sufficiently equipped to timely identify risk, threats arising out of various factors not limiting to competition, technology, environmental regulations, internal procedures and deficiencies. The management is competent to address to any such problem in time and with confidence. Besides this the policy is reviewed from time to time.

MATERIAL CHANGES & COMMITMENTS

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year and date of this report.

NEW EXPANSION PROJECT

Your company is coming up with an expansion project in Madhya Pradesh under which it shall set-up a processing plant for denim fabric and manufacturing of draw texturizing yarn which will be forward as well as backward integration of its existing business. The company shall purchase machines/equipments for denim fabric weaving & processing and manufacturing of draw texturizing yarn, which shall enable the company to manufacture approx. 32.66 million meters of denim fabric per annum.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The company is committed to provide a work environment which ensures that every woman employee is treated with dignity, respect and equality. There is zero-tolerance towards sexual harassment and any act of sexual harassment invites serious disciplinary action.

The company has in place an Anti-Sexual Harassment Policy in line with the requirement of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainee) are covered under this policy. The following is a summary of sexual harassment complaints received and disposed off during the year 2020-21.

No. of complaints pending at the beginning of the year: Nil

No. of complaints received during the year: Nil

No. of complaints disposed off during the year: Nil

No. of cases pending at the end of the year: Nil

EXTRACT OF ANNUAL RETURN

In accordance with section 134(3)(a) of the Companies Act, 2013, an extract of the annual return as provided under sub section (3) of section 92 of the Companies Act 2013 read with Rule 12 of the Companies (Management and Administration) Rules 2014 is appended as **Annexure 2** to the *Boards' report*.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Details of loans, guarantees or investments, if any, covered under the provisions of Section 186 of the Act are given in the notes to the financial statements

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions that were entered during the financial year, were on the arm's length basis and were in the ordinary course of business and do not attract the provisions of section 188 of the Companies Act, 2013. Certain material arms length transaction(s), i.e exceeding 10% of the annual turnover as per the last audited financial statements, under fourth proviso of sub-section (1) of Section 188 of the Companies Act, 2013 as given in AOC-2 are provided in **Annexure 3**.

However, you may refer to Related Party Transactions, as per the Accounting Standards, in the notes forming part of the financial statements.

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO.

The particulars as prescribed under sub- section (3)(m) of section 134 of the Companies Act, 2013, read with rule 8(3) of Companies (Accounts) Rules, 2014, are enclosed as **Annexure 4** to the *Boards' Report*.

ACKNOWLEDGEMENT

It is our belief that we have a leadership team with right experience and skills to take us into next decade of growth. We continue to build our skills and add appropriate resources, which help the company deliver solid results in the years to come. The Board of Directors sincerely appreciates the high degree of professionalism, commitment and dedication displayed by employees at all levels. The Directors also place on record their gratitude to the Bankers, Govt. and Semi Govt. organizations and members for their continued support and confidence.



Nasir Khan
Executive Director



Samar Khan
Executive Director

For SWARAJ SUITING LIMITED



Mohammed Sabir Khan
Chairman and Managing Director
Bhilwara, July 28, 2021

ANNEXURE - 1

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

PART-A SUBSIDIARIES

Sr. No.	Particulars	Description
1	Name of Subsidiary	-
2	Date of acquisition	-
3	Reporting Period	-
4	Exchange rates as at year end	-
5	Average Exchange Rates	-
6	Share Capital (including share application money)	-
7	Reserve & Surplus	-
8	Total Assets	-
9	Total Liabilities	-
10	Investments	-
11	Turnover	-
12	Profit / (loss) before taxation	-
13	Provision for tax (including deferred tax)	-
14	Profit / (loss) after taxation	-
15	Proposed Dividend	-
16	% of shareholding	-

Note

- Names of subsidiaries which are yet to commence operations.- Nil
- Names of subsidiaries which have been ceased to be subsidiary/ liquidated/ sold during the year.- *Cyan Textile Private Limited*

PART-B Associates and Joint Ventures

Statement Pursuant to sub-section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules 2014, related to Associate companies and Joint Ventures

Sr. No.	Particulars	Description
	Name of Associates or Joint Ventures	Cyan Textile Private Limited
1	Latest audited Balance Sheet date	31.03.2021
2	Date on which the associate or Joint Venture was associated or acquired	21.03.2018
3	Shares of Associate held by the company on year end -No. of Shares	2052974




	-Amount of Investment in Associate or Joint Venture	Rs. 2,61,75,420.00
	-Extent of Holding (in percentage)	41.06
4	Description of how there is significant influence	Note 1
5	Reason why the associate / joint venture is not consolidated	N.A.
6	Net worth attributable to shareholding as per latest audited Balance Sheet	286,78,836.75
7	Profit or Loss for the year	
	i. Considered in Consolidation	7,68,473.59
	ii. Not Considered in Consolidation	NIL

Note

1. There is a significant influence due to percentage (%) of voting power
2. Names of associates or joint ventures which are yet to commence operations.-Nil
3. Names of associates or joint ventures which have been liquidated or sold during the year.- Nil


As per our report even date

For S.K. Toshniwal and Co.
Chartered Accountants
(FRN: 008852C)



Sunil Kumar Toshniwal
PARTNER
Membership No.:078136
Place: BHILWARA
Date: 28/07/2021
UDIN: 21078136AAAAAY1975





For and on behalf of the Board


Mohammed Sabir Khan
Managing Director


Prakash Chandra Jain
Chief Financial Officer


Nasir Khan
W.T. Director


Samar Khan
W.T. Director


Rahul Kumar Verma
Company Secretary

ANNEXURE - 2

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2021

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS :

Corporate Identity Number(CIN)	U18101RJ2003PLC018359
Registration Date	09/06/2003
Name of the Company	SWARAJ SUITING LIMITED
Category/Sub Category of the Company	Company limited by share
Address of the registered Office & Contact details	F-483 to F-487, RIICO Growth Centre, Hamirgarh, Bhilwara-311025, Rajasthan Ph. No.: +9194141-12677 E-mail: info@swarajsuiting.com, cs@swarajsuiting.com
Listed Company (Yes/No)	NO
Name, Address and Contact details of Registrar and Transfer Agent, if any	BIGSHARE SERVICES PRIVATE LIMITED 1st Floor, Bharat Tin Works Buildings Opposite Vasant Oasis, Makawana Road Marol, Andheri (East), Mumbai - 400059 (MH) Tel. No. : 022 62638200 Fax No : 022 62638299 Email Id : investor@bigshareonline.com Website : www.bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Name and description of Main Product/ services	NIC Code of the Product/Services	% to total turnover of the Company
Job Weaving	13121	24.93
Finish Fabric Sales	46411	38.80
Grey Fabric Sales	46411	31.51

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

1

S No	Name and address of the Company	CIN/ GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable section
1	Cyan Textile Private Limited (Formerly known as Modway Suiting Private Limited) 470, Industrial Area, Biliya Khurd, Pur Road, Bhilwara-311001	U18108RJ1986P TC003788	Subsidiary	41.06	Section 2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of total equity)

(i) Category-wise Share Holding

(b) Individuals (i) Individual shareholders holding nominal share capital upto Rs.1 Lacs	-	7000	7000	0.36	-	7000	7000	0.31	(0.05)
(ii) Individual shareholders holding nominal share capital in excess of Rs.1Lacs	-	-	-	-	-	-	-	-	-
(c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	7000	7000	00.36	-	7000	7000	00.31	(0.05)
Total Public shareholding (B)=(B)(1)+(B)(2)	-	7000	7000	00.36	-	7000	7000	00.31	(0.05)
C. Shares held by custodian for GDR & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	1938345	1938345	100	19277 95	302470	223026 5	100	0

(ii) Share Holding of Promoters

S. No.	Shareholders' Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Mohammed Sabir Khan	577490	29.79	-	656460	29.43	-	-0.36
2	Samar Khan	92100	4.75	-	92100	4.13	-	-0.62
3	Nasir Khan	-	-	-	-	-	-	0.00
4	Sakina Textile private Limited	377730	19.49	-	377730	16.94	-	-2.55
5	Divine Suiting Private Limited	432000	22.29	-	620600	27.83	-	5.54
6	Zahida Parihar	3550	0.18	-	3550	0.16	-	-0.02
7	Shabnam Khan	3550	0.18	-	3550	0.16	-	-0.02
8	Shabana Akhlaque Madani	3550	0.18	-	3550	0.16	-	-0.02
9	Gomoto Textiles Private Limited	427500	22.05	-	451850	20.26	-	-1.79
10	Jamuna Synthetics Private Limited	13875	0.72	-	13875	0.62	-	-0.10
	TOTAL	1931345	99.64	-	2223265	99.69	-	00.05

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Name	Shareholding		Date	Increase/Decrease in Shareholding	Reason	Cumulative Shareholding during the year (From 01/04/20 to 31/03/21)	
		No. Of shares at the beginning (01/04/20)/end of the year (31/03/21)	% of total shares of the company				No. of shares	% of total shares of the company
1.	Mohammed Sabir Khan	577490	29.79	01/04/2020				
				23/03/2021	78970	Allotment	656460	29.43
		656460	29.43	31/03/2021			656460	29.43
2.	Samar Khan	92100	04.75	01/04/2020	0	Nil movement during the year		
				-			-	-
		92100	04.13	31/03/2021			92100	04.13
3.	Nasir Khan	-	-	01/04/2020		Nil movement during the year		
				-			-	-
		-	-	31/03/2021			-	-
4.	Sakina Textile Private Limited	377730	19.49	01/04/2020		Nil movement during the year		
				-			-	-
		377730	16.94	31/03/2021			377730	16.94
5.	Divine Suiting Private Limited	432000	22.29	01/04/2020				
				23/03/2021	58100	Allotment	490100	21.97
				30/03/2021	130500	Allotment	620600	27.83
		620600	27.83	31/03/2021			620600	27.83
6.	Zahida Parihar	3550	0.18	01/04/2020		Nil movement during the year		
				-				
		3550	0.16	31/03/2021			3550	0.16
7.	Shabnam Khan	3550	0.18	01/04/2020		Nil movement during the year		
				-				
		3550	0.16	31/03/2021			3550	0.16
8.	Shabana Akhlaque Madni	3550	0.18	01/04/2020		Nil movement during the year		
				-				
		3550	0.16	31/03/2021			3550	0.16
9.	Gomoto Textile Private Limited	427500	22.05	01/04/2020				
				23/03/2021	9850	Allotment	437350	19.61
				30/03/2021	14500	Allotment	451850	20.26
		451850	20.26	31/03/2021			451850	20.26
10.	Jamuna Synthetics Private Limited	13875	0.72	01/04/2020		Nil movement during the year		
				-				
		13875	0.62	31/03/2021			13875	0.62

(iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Name	Shareholding		Date	Increase/Decrease in Shareholding	Reason	Cumulative Shareholding during the year (From 01/04/19 to 31/03/20)	
		No. Of shares at the beginning (01/04/19)/end of the year (31/03/20)	% of total shares of the company				No. of shares	% of total shares of the company
1.	Sirajuddin Sheikh	3550	0.18	01/04/2020		Nil movement during the year		
		3550	0.16	31/03/2021			3550	0.16
2.	Vinod Jangid	3450	0.18	01/04/2020	0	Nil movement during the year		
		3450	0.15	31/03/2021			3450	0.15

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name	Shareholding		Date	Increase/Decrease in Shareholding	Reason	Cumulative Shareholding during the year (From 01/04/20 to 31/03/21)	
		No. Of shares at the beginning (01/04/20)/end of the year (31/03/21)	% of total shares of the company				No. of shares	% of total shares of the company
A	DIRECTORS							
1.	Mohammed Sabir Khan Chairman cum Managing Director w.e.f. 01.01.2021	5,77,490	29.79	01/04/2020		Allotment		
				23/03/2021	78970		6,56,460	29.43
		6,56,460	29.43	31/03/2021			6,56,460	29.43
2.	Samar Khan Executive Director w.e.f. 01.01.2021	92,100	4.75	01/04/2020	0	Nil movement during the year		
		92,100	4.13	31/03/2021			92,100	4.13
3.	Nasir Khan Executive Director w.e.f. 01.01.2021	-	-	01/04/2020	0	Nil movement during the year		
		-	-	31/03/2021			-	-
4.	Rahul Kumar Verma* Company Secretary w.e.f. 01.01.2021	-	-	01/04/2020		Nil movement during the year		
		-	-	01/01/2021			-	-
		-	-	31/03/2021			-	-
5.	Prakash Chandra Jain* Chief Financial Officer w.e.f. 01.01.2021	-	-	01/04/2020		Nil movement during the year		
		-	-	01/01/2021			-	-
		-	-	31/03/2021			-	-

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding Deposits	Unsecured Loans	Deposi- ts	Total Indebtedness
Indebtedness at the beginning of the financial year (01.04.2020)				
i) Principal Amount	325287431.02	27031414.76	-	352318845.78
ii) Interest Due but not paid	0.00	0.00	-	0.00
iii) Interest Accrued but not due	1502420.84	71836.00	-	1574256.84
Total (i+ii+iii)	326789851.86	27103250.76		353893102.62
Changes in Indebtedness during the financial year				
Addition	103635026.00	61055847.00	-	164690873.62
Deduction	-45433995.72	-52732149.76	-	-98166145.48
Net Change	58201030.28	8323697.24	-	66524727.52
Indebtedness at the end of the financial year (31.03.2021)				
i) Principal Amount	383488461.30	35355112.00	-	418843573.30
ii) Interest Due but not paid	0.00	0.00	-	0.00
iii) Interest Accrued but not due	772250.24	5608.58	-	777858.82
Total (i+ii+iii)	384260711.54	35360720.58		419621432.12

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Mohammed Sabir Khan (M.D.)	Samar Khan (W.T.D.)	Nasir Khan (W.T.D.)	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	17,25,000	17,25,000	16,80,000	51,30,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	17,25,000	17,25,000	16,80,000	51,30,000
	Ceiling as per the Act	As per Schedule V of the Act			

B. Remuneration to other directors:

The company has not paid any sum of remuneration or fee to other directors, if any during the financial year 2020-21.

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SN	Particulars of Remuneration	Key Managerial Personnel		
		CFO	CS	Total
		Prakash C. Jain*	Rahul K. Verma*	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	100200	115500	215700
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			
2	Stock Option			
3	Sweat Equity			
4	Commission			
	- as % of profit			
	Others specify...			
5	Others, please specify			
	Total	100200	115500	215700


*Mr. Rahul Kumar Verma appointed as Company Secretary and Mr. Prakash C. Jain appointed as Chief Financial Officer of the Company w.e.f. 01.01.2021.

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

There were n penalties, punishment, compounding of offences for the year ending March, 2021.


Nasir Khan
 Executive Director


Samar Khan
 Executive Director

For SWARAJ SUITING LIMITED

Mohammed Sabir Khan
 Chairman and Executive Director
 Bhilwara, July 28, 2021

ANNEXURE 3

FORM-AOC-2

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

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

DETAILS OF CONTRACTS/ ARRANGEMENTS/ TRANSACTIONS NOT AT ARM'S LENGTH BASIS.

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2021, which were not at arm's length Basis.

DETAILS OF MATERIAL CONTRACTS/ ARRANGEMENTS/ TRANSACTIONS AT ARM'S LENGTH BASIS:

Details of material contracts or arrangement(s) or transaction(s) at arm's length basis for the year ended March 31, 2021 is/are as follows:

Name of Related Party	Nature Relationship	of	Duration of Contract	Salient Terms / Value (Rs. in lac)	Date of approval by the Board	Amount paid as advance , if any
<i>Nature of Contracts/arrangements/transactions</i>						
Purchase of goods or material						
M/s Swaraj Sulz Private limited	Managing Director's elder brother is having membership in the company		Not Applicable	Rs.776.98	04-03-2021	.

For SWARAJ SUITING LIMITED


Nasir Khan
Executive Director


Samar Khan
Executive Director


Mohammed Sabir Khan
Chairman and Executive Director
Bhilwara, July 28, 2021

ANNEXURE 4

**CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY
ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**
(Pursuant to Rule 8(3) of the Companies (Accounts) Rules, 2014)

PARTICULARS	Current Year	Previous Year
A: CONSERVATION OF ENERGY	The Company is continuously putting its efforts to improve energy management by way of monitoring energy related parameters on regular basis.	
Electricity		
a. Purchase Units (in Lakh)	82.46	126.47
Total Amount (in Lakh)	582.00	951.16
Rate/Unit (Amount in Rs)	7.05	7.52
b. Own Generation		
Through Diesel generator		
Unit (In lakh)	-	-
Unit Per ltr. of diesel oil	-	-
Cost / Unit (Amount in Rs)	-	-
B. Consumption per unit of production (Product Synthetic, Cotton etc. Fabrics)		
Electricity unit/mtr.	1.28	1.23
B. TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION	Company is regularly investing and importing newer processing machinery to upgrade the technology and give value added products.	
Expenditure incurred on R&D during the year.		
-Capital Expenditure (in lacs)	3.33	06.57
-Recurring Expenditure -	The expenditure form the part of general expenses of the company, the precise amount is not quantifiable.	
C. FOREIGN EXCHANGE EARNINGS AND OUTGO.(in lakh)		
Foreign exchange earnings	-	-
Foreign exchange outgo	3.33	-

For SWARAJ SUITING LIMITED



Nasir Khan
Executive Director



Samar Khan
Executive Director



Mohammed Sabir Khan
Chairman and Executive Director
Bhilwara, July 28, 2021

Independent Auditor's Report

To the Members of M/S SWARAJ SUITING LIMITED

Opinion

We have audited the accompanying financial statements of Swaraj Suiting Limited, which comprise the balance sheet as at March 31, 2021, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act, 2013** ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit (or Loss)* and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

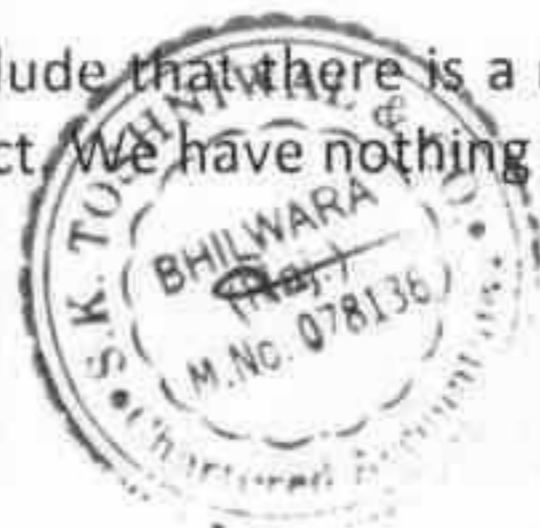
Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.



Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under Section 133 of the Companies Act 2013 ('The Act') read with rule 7 of the companies (accounts) Rule 2015 (As amended). 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

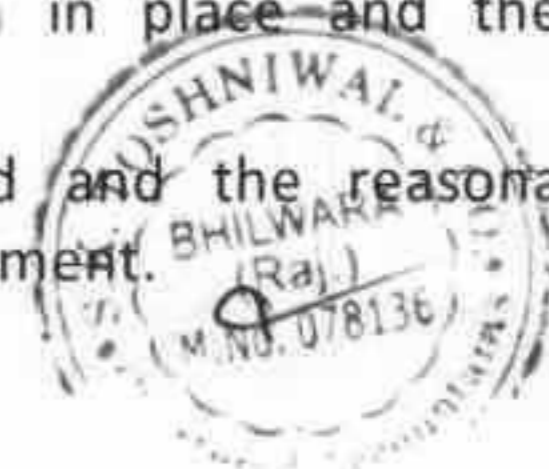
The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with SAs, the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the act and the Rules made there under, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

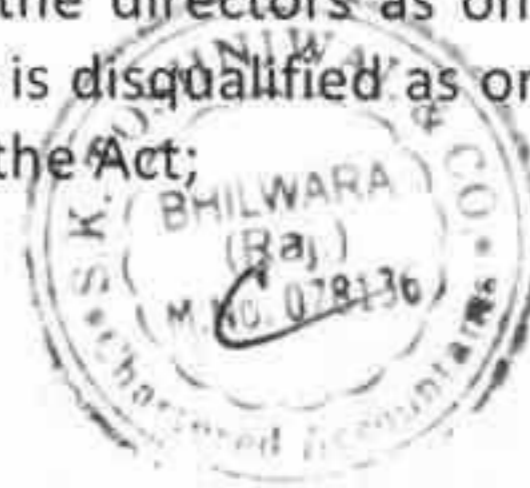
(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 except **AS 15 "Accounting of retirement benefits in the financial statement of employers". The Company has not provided liability for gratuity on actuarial valuation on accrual basis."**

(e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;




(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

(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, in our opinion and to the best of our information and according to the explanations given to us;

- a. The Company does not have any pending litigations which would impact its financial position;
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- c. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.

FOR: S.K. TOSHNIWAL & COMPANY
CHARTERED ACCOUNTANTS
FRN: 008852C




[SUNIL KUMAR TOSHNIWAL]
PARTNER
M. NO.: - 078136
UDIN: 21078136AAAAAW9885

DATE: 28/07/2021
PLACE: BHILWARA

S.K. TOSHNIWAL & CO.
CHARTERED ACCOUNTANTS
SHOP NO.20, BADAL TEXTILE MARKET,
BHILWARA.311001

The Annexure A referred to in paragraph 1 of Our Report on Other Legal and Regulatory Requirements.

We report that:

1. (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
(b) As explained to us, the fixed assets have been physically verified by the management at reasonable intervals; no any material discrepancies were noticed on such verification.;
(c) The title deeds of immoveable properties are held in the name of the company.
2. The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
3. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Laibility Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013.
4. In our opinion and according to information and explanation given to us, in respect of loans, investments, guarantees and security, the Company has complied with the provisions of sections 185 and section 186 of the Companies Act, 2013.
5. The Company has not accepted any deposits from the public more over 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, 2013 and the rules framed there under, where applicable, have been complied with as per provisions of section 73 to 76 of the Companies act, 2013.
6. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the same.
7. (a) According to the records of the Company, undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Goods and Services tax, Service tax, Custom Duty, Excise Duty, sales tax, cess and other statutory dues have been regularly deposited with the appropriate authorities. According to the information and explanation given to us, there is no undisputed amounts payable in respect of the aforesaid dues outstanding as at 31st March 2021 for a period of more than six months from the date they have become payable.
(b) According to the information and explanations given to us, there is no amount payable in respect of income tax, goods and services tax, service tax, sales tax, customs duty and excise duty, whichever applicable, which have not been deposited on account of any disputes.



8. Based on our audit procedures and according to the information and explanation given to us, we are of the opinion that the company has not defaulted in repayment of dues to financial institution, banks, government or dues to debenture holders.
9. Based on our audit procedures and on the information given by the management, the moneys raised by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purposes for which those were obtained.
10. According to the information and explanations given to us, we report that no fraud on or any fraud on the company by its officers or employees has been noticed or reported during the year, nor have we been informed of such case by the management.
11. The Managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
12. The company is not a Nidhi Company hence this clause is not applicable.
13. Based upon the audit procedures performed and according to the information and explanations given to us, All transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial statements etc. as required by the applicable accounting standards.
14. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and the compliance of the requirements of section 42 of the Act which deals with the private placement if any are complied with. Also funds so raised from private placement of shares or fully or partly convertible debentures were applied for the purpose for which these securities were issued.
15. The company has not entered into any non-cash transactions (transactions involving change in the assets or liabilities of a company but not involving "cash" or cash equivalents") with directors or persons connected with him.
16. According to the information and explanations given to us by the management and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the provisions of clause 3 (xvi) of the order are not applicable to the company.

**FOR: S.K. TOSHNIWAL & COMPANY
CHARTERED ACCOUNTANTS**

FRN: 008852C



**[SUNIL KUMAR TOSHNIWAL]
PARTNER**

M. NO.: - 078136

UDIN: 21078136AAAAAW9885

DATE: 28/07/2021

PLACE: BHILWARA

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF SWARAJ SUITING LIMITED

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

We have audited the internal financial controls over financial reporting of **SWARAJ SUITING LIMITED** as of March 31, 2021 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 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 my / our audit. I / We conducted my / our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting 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 I / 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 March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR: S.K. TOSHNIWAL & COMPANY
CHARTERED ACCOUNTANTS
FRN: 008852C



[SUNIL KUMAR TOSHNIWAL]
PARTNER

M. NO.: - 078136
UDIN: 21078136AAAAAW9885

DATE: 28/07/2021
PLACE: BHILWARA

SWARAJ SUITING LIMITED

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

1. METHOD OF ACCOUNTING

The accounts have been prepared under the historical cost convention on accrual basis and are materially compiled with the mandatory accounting standards issued by the institute of chartered accountants of India and the relevant provisions of the Companies Act, 2013.

2. RECOGNITION OF INCOME & EXPENDITURE

The Company follows the Mercantile System of Accounting and recognizes Income & Expenditure on Accrual Basis.

3. FIXED ASSETS AND DEPREICATION

Fixed assets are shown at Cost less Accumulated Depreciation. Expenses incurred as erection charges are duly capitalised under relevant heads. Depreciation on tangible fixed assets has been provided on Straight Line Method (SLM) over the useful lives of assets as mentioned in schedule II of the Companies Act, 2013.

4. TAXATION

- Tax expense consists of both current as well as deferred tax liability. Current tax represents amount of income tax payable including the tax payable u/s 115JB, if any, in respect of taxable income for the year.
- Minimum Alternate Tax Credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax within the specified period.
- Deferred tax is recognised on timing difference between the accounting income and the taxable income for the year that originates in one period and is capable of reversal in one or more subsequent periods. Such deferred tax is quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.
- Deferred tax assets are recognised and carried forward to the extent that there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.

5. INVESTMENT

Investments are stated at cost.

6. VALUATION OF INVENTORY

The stock of Work-in-progress and Finished goods has been valued at the lower of cost and net realisable value. The cost has been measured on the standard cost/moving average/FIFO basis as applicable and includes cost of materials and cost of conversion.

Merchandise received under consignment and concessionaire arrangements belong to the consignors/concessionaires and are therefore excluded from the Company's inventories.

All other inventories of stores, consumables, raw materials are valued at cost.



7. CONTINGENT LIABILITIES

a) Classification of Contingent liabilities:

- Claims against the company not acknowledged as debts	Nil
- Guarantees given in favor of company	<ol style="list-style-type: none"> 1. Bank guarantee for EPCG license to the tune of Rs.20.74 Lacs 2. Corporate guarantee of Cyan Textile Pvt. Ltd. for SBI Loan to the extent of Rs. 2209.00 Lacs 3. Corporate guarantee of Divine Suiting Pvt. Ltd. for BOB Loan to the extent of Rs. 1497.00 Lacs 4. Corporate guarantee of Sakina Textile Pvt. Ltd. for BOB Loan to the extent of Rs. 1497.00 Lacs 5. Corporate guarantee of Gomoto Textiles Pvt. Ltd. for BOB Loan to the extent of Rs. 1497.00 Lacs
- Other money for which the company is contingently liable.	Nil

b) Classification of Commitments into:

- Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil
- Uncalled liability on shares and other investments partly paid	Nil
- Other commitments (specifying nature)	Export obligation of \$ 1451516 (Rs. 10.86 Crores) pending on account of import duty saved under EPCG scheme.

EXPORT OBLIGATION PENDING UNDER EPCG SCHEME

S. N O	LICENCE NO.	DATE	DUTY SAVE AMOUNT (AS PER LICENCE)	DUTY SAVED AMOUNT ACTUAL	E.O IN \$ AS PER LICENCE	E.O IN \$ IN RESPECT TO ACTUAL DUTY SAVED	50 % 6 YEAR	E.O TO BE COMPLETED			
								6 YEAR	\$	2 YEAR	\$
1	1330003495	25.07.2012	1411163.35	1411163.35	200342.61	200342.61	100171	25.07.2018	100171	25.07.2020	100171
2	1330005675	29.11.2017	29662017	29662017	2702689.47	2702689.47	1351345	13.10.2021 (4 Year)	1351345	29.11.2023	1351345
TOTAL			31073180.5	31073180.5	2903032.08	2903032.08	1451516		1451516		1451516

The license obligation period has been extended up to 25.07.2022.

8. PRELIMINARY EXPENSES

Preliminary Expenses are written off over a period of 5 years in equal proportion from the date of commercial activity.

9. EVENTS OCCURRING AFTER BALANCE SHEET DATE

No significant events which could affect the financial position as on 31.03.2021 to a material extent have been reported by the Assessee, after the balance sheet date till the signing of report.



10. PRIOR PERIOD AND EXTRAORDINARY ITEMS

There are no material changes or credits which arise in the current period on accounts of errors and omission in the preparation of the financial statements for the one or more period.

11. BORROWING COST

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. All other cost is recognized as expenses in the year in which they are incurred.

12. RETIREMENT BENEFITS

No provision has been made in the accounts for PPF, FPF, Gratuity and Retirement Benefits for the employees. Management inform that this above provision is not applicable to the company hence no such provision made during the year.

14. CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.



Balance Sheet as at 31st March 2021

₹ in rupees

Particulars	Note No.	As at 31st March 2021	As at 31st March 2020
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	2	2,23,02,650.00	1,93,83,450.00
Reserves and surplus	3	35,61,25,676.16	28,55,73,475.59
Money received against share warrants			
Share application money pending allotment		37,84,28,326.16	30,49,56,925.59
Non-current liabilities			
Long-term borrowings	4	24,03,12,891.84	20,39,59,830.87
Deferred tax liabilities (Net)	5	73,59,949.83	73,59,949.72
Other long term liabilities	6		
Long-term provisions	7		
Current liabilities		24,76,72,841.67	21,13,19,780.59
Short-term borrowings	8	10,14,53,491.10	10,99,48,206.11
Trade payables	9		
(A) Micro enterprises and small enterprises		9,20,70,937.42	9,49,39,998.62
(B) Others			
Other current liabilities	10	8,78,60,736.76	5,31,22,784.33
Short-term provisions	7	64,65,386.00	65,72,249.00
TOTAL		28,78,50,551.28	26,45,83,238.06
ASSETS		91,39,51,719.11	78,08,59,944.24
Non-current assets			
Property, Plant and Equipment	12		
Tangible assets		35,75,53,684.93	37,32,92,496.59
Intangible assets			
Capital work-in-Progress			
Intangible assets under development			
Non-current investments		2,61,75,420.00	3,61,75,500.00
Deferred tax assets (net)	5		
Long-term loans and advances	14	1,09,08,535.26	1,04,65,950.55
Other non-current assets	15	4,47,75,146.89	5,00,000.00
Current assets		43,94,12,787.08	42,04,33,947.14
Current investments			
Inventories	16	30,66,07,062.00	25,71,66,523.00
Trade receivables	17	13,14,70,105.33	5,81,87,484.00
Cash and cash equivalents	18	4,88,615.82	5,59,849.34
Short-term loans and advances	14	3,59,73,148.88	4,45,12,140.76
Other current assets			
TOTAL		47,45,38,932.03	36,04,25,997.10
TOTAL		91,39,51,719.11	78,08,59,944.24

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS

1

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For and on behalf of the Board of Directors

For S.K. Toshniwal and Co.
Chartered Accountants
(FRN: 008852C)

Sunil Kumar Toshniwal
PARTNER
Membership No.: 078136
Place: BHILWARA
Date: 28/07/2021
UDIN : 21078136AAAAAW9885

MOHAMMED SABIR KHAN
Managing Director

RAHUL KUMAR VERMA
Company Secretary
PAN: AQCPV6650M

SAMAR KHAN
W.T. Director

NASIR KHAN
W.T. Director

PRKASH CHANDRA JAIN
Chief Financial Officer
PAN: ACZPJ6386K

Statement of Profit and loss for the year ended 31st March 2021

₹ in rupees

Particulars	Note No.	31st March 2021	31st March 2020
Revenue			
Revenue from operations	20	59,86,84,367.80	58,18,27,963.93
Less: Excise duty			
Net Sales		59,86,84,367.80	58,18,27,963.93
Other income	21	34,72,004.00	25,81,997.22
Total revenue		60,21,56,371.80	58,44,09,961.15
Expenses			
Cost of material Consumed	22	16,15,09,816.58	8,52,48,808.06
Purchase of stock-in-trade	23	16,15,09,816.58	8,52,48,808.06
Changes in inventories	24	24,39,43,417.96	22,40,05,991.86
Employee benefit expenses	25	(2,30,93,389.00)	(3,20,47,716.00)
Finance costs	26	3,14,02,394.00	4,26,19,067.00
Depreciation and amortization expenses	26	2,94,81,934.07	3,64,40,771.89
Other expenses	27	3,98,35,196.00	5,82,15,072.41
Total expenses		8,65,47,233.62	13,08,53,865.90
Profit before exceptional, extraordinary and prior period items and tax		56,96,26,603.23	54,53,35,861.12
Exceptional items			
Profit before extraordinary and prior period items and tax		3,25,29,768.57	3,90,74,100.03
Extraordinary items			
Prior period item			
Profit before tax		3,25,29,768.57	3,90,74,100.03
Tax expenses			
Current tax			
Deferred tax		64,15,386.00	65,22,249.00
Excess/short provision relating earlier year tax			
Profit(Loss) for the period		2,61,14,382.57	3,25,51,851.03
Earning per share			
Basic	29		
Before extraordinary Items		13.47	16.79
After extraordinary Adjustment		13.47	16.79
Diluted			
Before extraordinary Items			
After extraordinary Adjustment			

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For S.K. Toshniwal and Co.
Chartered Accountants
(FRN: 008852C)

Sunil Kumar Toshniwal
PARTNER
Membership No.: 078136
Place: BHILWARA
Date: 28/07/2021
UDIN : 21078136AAAAAW9885



MOHAMMED SABIR KHAN
Managing Director

Rahul Verma
RAHUL KUMAR VERMA
Company Secretary
PAN: AQCPV6650M

For and on behalf of the Board of Directors

Samar Khan
SAMAR KHAN
W.T. Director

Nasir Khan
NASIR KHAN
W.T. Director

Prakash Chandra Jain
PRKASH CHANDRA JAIN
Chief Financial Officer
PAN: ACZPJ6386K

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2021

PARTICULARS		₹ in rupees	
		31st March 2021	31st March 2020
A.	Cash Flow From Operating Activities		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	3,25,29,768.57	3,90,74,100.03
	Adjustments for non Cash/ Non trade items:		
	Depreciation & Amortization Expenses	3,98,35,196.00	5,82,15,072.41
	Finance Cost	2,94,81,934.07	3,64,40,771.89
	Interest received	(11,11,456.00)	(9,76,661.00)
	Other Inflows / (Outflows) of cash	4,44,37,818.00	1,21,46,729.00
	Operating profits before Working Capital Changes	14,51,73,260.64	14,49,00,012.33
	Adjusted For:		
	(Increase) / Decrease in trade receivables	(7,32,82,621.33)	(10,136.40)
	Increase / (Decrease) in trade payables	(28,69,061.20)	3,67,22,379.23
	(Increase) / Decrease in inventories	(4,94,40,539.00)	(6,07,98,878.00)
	Increase / (Decrease) in other current liabilities	3,47,37,952.54	(1,91,95,930.87)
	(Increase) / Decrease in Short Term Loans & Advances	85,38,991.88	(2,46,05,596.86)
	Cash generated from Operations	6,28,57,983.53	7,70,11,849.43
	Income Tax (Paid) / Refund	(65,22,249.00)	(53,20,881.00)
	Net Cash flow from Operating Activities(A)	5,63,35,734.53	7,16,90,968.43
B.	Cash Flow From Investing Activities		
	Purchase of tangible assets	(2,40,96,384.34)	(6,56,519.00)
	Proceeds from sales of tangible assets		6,01,143.00
	Non Current Investments / (Purchased) sold	1,00,00,080.00	(12,75,000.00)
	Interest Received	11,11,456.00	9,76,661.00
	Cash advances and loans made to other parties	(4,50,255.00)	(19,52,297.73)
	Cash advances and loans received back	7,670.29	67,44,748.00
	Other Inflow / (Outflows) of cash	(4,42,75,146.89)	(5,00,000.00)
	Net Cash used in Investing Activities(B)	(5,77,02,579.94)	39,38,735.27
C.	Cash Flow From Financing Activities		
	Finance Cost	(2,94,81,934.07)	(3,64,40,771.89)
	Increase in / (Repayment) of Short term Borrowings	(84,94,715.01)	(2,84,058.35)
	Increase in / (Repayment) of Long term borrowings	3,63,53,060.97	(3,88,20,873.06)
	Increase / (Decrease) in share capital	29,19,200.00	
	Net Cash used in Financing Activities(C)	12,95,611.89	(7,55,45,703.30)
D.	Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	(71,233.52)	84,000.40
E.	Cash & Cash Equivalents at Beginning of period	5,59,849.34	4,75,848.94
F.	Cash & Cash Equivalents at End of period	4,88,615.82	5,59,849.34
G.	Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)	(71,233.52)	84,000.40

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For and on behalf of the Board of Directors

For S.K. Toshniwal and Co.
Chartered Accountants
(FRN: 008852C)

Sunil Kumar Toshniwal
PARTNER
Membership No.: 078136
Place: BHILWARA
Date: 28/07/2021
UDIN : 21078136AAAAAW9885



MOHAMMED SABIR KHAN
Managing Director

RAHUL KUMAR VERMA
Company Secretary
PAN: AQCPV6650M

SAMAR KHAN
W.T. Director

NASIR KHAN
W.T. Director

PRKASH CHANDRA JAIN
Chief Financial Officer
PAN: ACZPJ6386K

Notes to Financial statements for the year ended 31st March 2021
The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

Note No. 2 Share Capital

Particulars	₹ in rupees	
	As at 31st March 2021	As at 31st March 2020
Authorised :		
11500000 (31/03/2020:1950000) Equity shares of Rs. 10.00/- par value	11,50,00,000.00	1,95,00,000.00
Issued :		
2230265 (31/03/2020:1938345) Equity shares of Rs. 10.00/- par value	2,23,02,650.00	1,93,83,450.00
Subscribed and paid-up :		
2230265 (31/03/2020:1938345) Equity shares of Rs. 10.00/- par value	2,23,02,650.00	1,93,83,450.00
Total	2,23,02,650.00	1,93,83,450.00

Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Equity shares

	₹ in rupees			
	As at 31st March 2021		As at 31st March 2020	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	19,38,345	1,93,83,450.00	19,38,345	1,93,83,450.00
Issued during the Period	2,91,920	29,19,200.00		
Redeemed or bought back during the period				
Outstanding at end of the period	22,30,265	2,23,02,650.00	19,38,345	1,93,83,450.00

Right, Preferences and Restriction attached to shares

Equity shares

The company has only one class of Equity having a par value Rs. 10.00 per share. 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 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.

Details of shareholders holding more than 5% shares in the company

Type of Share	Name of Shareholders	As at 31st March 2021		As at 31st March 2020	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV: 10.00]	Sakina Textile private limited	3,77,730	16.94	3,77,730	19.49
Equity [NV: 10.00]	Mohammad Sabir	6,56,460	29.43	5,77,490	29.79
Equity [NV: 10.00]	Divine Suitings Private Limited	6,20,600	27.83	4,32,000	22.29
Equity [NV: 10.00]	Gomoto Textile Private Limited	4,51,850	20.26	4,27,500	22.05
	Total :	21,06,640	94.46	18,14,720	93.62

Note No. 3 Reserves and surplus

Particulars	₹ in rupees	
	As at 31st March 2021	As at 31st March 2020
Surplus		
Opening Balance		
Add: Profit for the year	8,85,02,732.59	5,59,50,881.56
Less : Deletion during the year	2,61,14,382.57	3,25,51,851.03
Closing Balance	11,46,17,115.16	8,85,02,732.59
Securities premium		
Opening Balance		
Add: Addition during the year	16,36,17,234.00	16,36,17,234.00
Less : Deletion during the year	4,52,47,600.00	
Closing Balance	20,88,64,834.00	16,36,17,234.00



Capital subsidy		
Opening Balance		
Add: Addition during the year	3,34,53,509.00	2,13,06,780.00
Less : Deletion during the year		1,21,46,729.00
Closing Balance	8,09,782.00	
Balance carried to balance sheet	3,26,43,727.00	3,34,53,509.00
	35,61,25,676.16	28,55,73,475.59

Note No. 4 Long-term borrowings

Particulars	As at 31st March 2021			As at 31st March 2020		
	Non-Curre nt	Current Maturities	Total	Non-Curre nt	Current Maturities	Total
Term Loan - From banks						
Term loan from bank and financial institutions secured	20,74,15,465.84	7,46,19,504.36	28,20,34,970.20	18,23,19,961.43	3,30,19,263.48	21,53,39,224.91
	20,74,15,465.84	7,46,19,504.36	28,20,34,970.20	18,23,19,961.43	3,30,19,263.48	21,53,39,224.91
Loans and advances from related parties						
Loans directors Unsecured				3,85,560.00		3,85,560.00
				3,85,560.00		3,85,560.00
Other Loans and advances						
Loan from financial institution unsecured		24,57,686.00	24,57,686.00	77,54,020.44	53,91,545.32	1,31,45,565.76
Loan from corporates unsecured	3,28,97,426.00		3,28,97,426.00	1,35,00,289.00		1,35,00,289.00
	3,28,97,426.00	24,57,686.00	3,53,55,112.00	2,12,54,309.44	53,91,545.32	2,66,45,854.76
The Above Amount Includes						
Secured Borrowings	20,74,15,465.84	7,46,19,504.36	28,20,34,970.20	18,23,19,961.43	3,30,19,263.48	21,53,39,224.91
Unsecured Borrowings	3,28,97,426.00	24,57,686.00	3,53,55,112.00	2,16,39,869.44	53,91,545.32	2,70,31,414.76
Amount Disclosed Under the Head "Other Current Liabilities"(Note No. 10)		(7,70,77,190.36)	(7,70,77,190.36)		(3,84,10,808.80)	(3,84,10,808.80)
Net Amount	24,03,12,891.84	0	24,03,12,891.84	20,39,59,830.87	0	20,39,59,830.87

Term of Repayment of Loan

1) Term Loan-I from State Bank of India, Commercial Branch, Bhilwara

[Repayable in 32 quarterly intsalments commencing on 15.06.2013 and ending on 15.03.2021 with first four installments of Rs.27.50 Lacs each, next four installments of Rs.32.50 Lacs each, next four installments of Rs.40.00 Lacs each, next four installments of Rs.47.50 Lacs each, next four installments of Rs.52.50 Lacs each, next four installments of Rs.57.50 Lacs each, next four installments of Rs.67.50 Lacs each & last four installments of Rs.75.00 Lacs each]

[Exclusive charge over land & building, plant & machinery & other fixed assets present & future of the company situated at F-484, 485 & 486

RIICO Growth centre, Hamirgarh, Bhilwara & Equitable mortgage of Industrial land & building situated at Araji No.470, Biliya Khurd, Pur Road, Bhilwara]

[Extension of Charge on companie's RM, SIP, FG, Semi FG, Store & Spares



& BookDebts and other current assets lying in factory premises or else where
of company, present & future]

[Further, secured by personal guarantee of directors]

2) Term Loan-II from State Bank of India, Commercial Branch, Bhilwara

[Repayable in 28 quarterly intsallements commencing on 30.03.2016 and ending on
31.03.2023 with first eight installments of Rs.15 Lacs each, next eight installments of
Rs.20.00 Lacs each, next eight installments of Rs.28.00 Lacs each,& last four installments
of
Rs.35.00 Lacs each]

[Exclusive charge over land & building, plant & machinery & other fixed
assets present & future of the company situated at F-483, RIICO Growth cente,
Hamirgarh, Bhilwara

[Extension of Charge on companie's RM, SIP, FG, Semi FG, Store & Spares
& BookDebts and other current assets lying in factory premises or else where
of company, present & future]

[Further, secured by personal guarantee of directors]

3) Term Loan-I from Bank of Baroda

[Repayable in 30 quarterly intsallements commencing in Feb 19 and ending in
May 19 with first ten installments of Rs.50 Lacs each, next eight installments of
Rs.60.00 Lacs each & last tweleve installments of Rs.65.00 Lacs each]

[Exclusive charge over land & building, plant & machinery & other fixed
assets present & future of the company situated at F-487, RIICO Growth centre,
Hamirgarh, Bhilwara

[Extension of Charge on companie's RM, SIP, FG, Semi FG, Store & Spares
& BookDebts and other current assets lying in factory premises or else where
of company, present & future]

[Further, secured by personal guarantee of directors]

4) Term Loan-II from Bank of Baroda

[Repayable in 28 quarterly intsallements commencing in March 2021 and ending in
December 2027 with 27 installments of Rs.3.80 Lacs each & last installment of Rs.2.40
Lacs]

[Exclusive charge over land & building, plant & machinery & other fixed
assets present & future of the company situated at F-487, RIICO Growth centre,
Hamirgarh, Bhilwara



[Extension of Charge on companie's RM, SIP, FG, Semi FG, Store & Spares & BookDebts and other current assets lying in factory premises or else where of company, present & future]
[Further, secured by personal guarantee of directors]

5) Vehicle Loans
[Secured by the hypothecation of vehicle]

6) GECL from Bank of Baroda
(1 Year Moratorium, 35 monthly installments of 772000/- and last installment of 780000) (Secured by guarantee of Government of India)

7) GECL from State Bank of India
(1 Year Moratorium, 35 monthly installments of 1014000/- and last installment of 1010000, repayment beginning in Setember 2021) (Secured by guarantee of Government of India)

8) CCECL from State Bank of India
(6 Months Moratorium, 17 monthly installments of 610000/- and last installment of 630000, repayment beginning in December 2020)
[Extension of Charge on companie's Fixed and Current assets and further secured by personal guarantee of directors]

Note No. 4(a) Long-term borrowings:Term loan from bank and financial institutions

₹ in rupees

Particulars	As at 31st March 2021			As at 31st March 2020		
	Non-Curre nt	Current Maturities	Total	Non-Curre nt	Current Maturities	Total
Term loan from SBI-1		2,36,06,653.00	2,36,06,653.00	1,50,00,000.00	1,49,99,997.00	2,99,99,997.00
Term loan from SBI-2	2,11,27,145.00	1,12,00,000.00	3,23,27,145.00	3,08,96,843.00	56,00,000.00	3,64,96,843.00
Term loan from BOB-1	11,33,36,572.80	2,10,00,000.00	13,43,36,572.80	13,07,06,336.00	1,00,00,000.00	14,07,06,336.00
Term loan from BOB-2	89,79,999.68	15,20,000.00	1,04,99,999.68			
Vehicle Loans	43,30,515.70	40,84,851.36	84,15,367.06	57,16,782.43	24,19,266.48	81,36,048.91
GECL from BOB	2,39,29,232.66	38,60,000.00	2,77,89,232.66			
GECL from SBI	3,44,72,000.00	20,28,000.00	3,65,00,000.00			
CCECL from SBI	12,40,000.00	73,20,000.00	85,60,000.00			
Total	20,74,15,465.84	7,46,19,504.36	28,20,34,970.20	18,23,19,961.43	3,30,19,263.48	21,53,39,224.91



Note No. 4(b) Long-term borrowings: Loans directors Unsecured

₹ in rupees

Particulars	As at 31st March 2021			As at 31st March 2020		
	Non-Curre nt	Current Maturities	Total	Non-Curre nt	Current Maturities	Total
From directors, shareholders and relatives				3,85,560.00		3,85,560.00
Total				3,85,560.00		3,85,560.00

Note No. 5 Deferred Tax

₹ in rupees

Particulars	As at 31st March 2021	As at 31st March 2020
Deferred tax liability		
Deferred tax liability other	73,59,949.83	73,59,949.72
Gross deferred tax liability	73,59,949.83	73,59,949.72
Net deferred tax liability	73,59,949.83	73,59,949.72

Note No. 7 Provisions

₹ in rupees

Particulars	As at 31st March 2021			As at 31st March 2020		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Other provisions						
Provision for income tax		64,15,386.00	64,15,386.00		65,22,249.00	65,22,249.00
Provision for audit fees		50,000.00	50,000.00		50,000.00	50,000.00
Total		64,65,386.00	64,65,386.00		65,72,249.00	65,72,249.00

Note No. 8 Short-term borrowings

₹ in rupees

Particulars	As at 31st March 2021	As at 31st March 2020
Loans Repayable on Demands - From banks		
Working capital loans banks secured	10,14,53,491.10	10,99,48,206.11
	10,14,53,491.10	10,99,48,206.11
The Above Amount Includes		
Secured Borrowings	10,14,53,491.10	10,99,48,206.11
Total	10,14,53,491.10	10,99,48,206.11

Note No. 9 Trade payables

₹ in rupees

Particulars	As at 31st March 2021	As at 31st March 2020
(B) Others		
Sundry creditors	9,20,70,937.42	9,49,39,998.62
Total	9,20,70,937.42	9,49,39,998.62

Note No. 10 Other current liabilities

₹ in rupees

Particulars	As at 31st March 2021	As at 31st March 2020
Current maturities of long-term debt (Note No. 4)	7,70,77,190.36	3,84,10,808.80
Others payables		
Interest accrued but due on term loan	7,77,858.82	15,74,256.84
Salary and wages payable	40,15,291.89	43,79,124.23
TDS Payable	10,17,179.00	7,71,618.00
TCS Payable	1,95,087.69	
Power Bill Payable	36,28,773.00	50,46,390.00
GST Payable	3,07,856.00	2,03,014.00
Bonus Payable	8,41,500.00	9,86,714.00
GST Payable		17,50,858.46
Total	1,07,83,546.40	1,47,11,975.53
	8,78,60,736.76	5,31,22,784.33



Note No. 12 Property, Plant and Equipment as at 31st March 2021

Assets	Gross Block					Accumulated Depreciation/ Amortisation			Net Block	
	Balance as at 1st April 2020	Additions during the year	Addition on account of business acquisition	Deletion during the year	Balance as at 31st March 2021	Balance as at 1st April 2020	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2021	Balance as at 31st March 2020
A Tangible assets										
Own Assets										
Land	2,28,08,166.00				2,28,08,166.00					
Factory Building	6,56,11,101.00	9,58,569.00			6,65,69,670.00	1,12,95,738.00	21,16,118.00		2,28,08,166.00	2,28,08,166.00
Office Equipments	19,84,969.00	3,58,212.62			23,43,181.62	8,04,849.00	2,09,060.00		5,31,57,814.00	5,43,15,363.00
Vehicles	2,53,28,036.12	39,36,696.90			2,92,64,733.02	1,32,93,847.00	26,51,195.00		13,29,272.62	11,80,120.00
Plant and Machinery	52,02,15,178.00	16,61,283.74			52,18,76,461.74	26,41,79,527.00	3,08,11,630.00		1,33,19,691.02	1,20,34,189.12
Electric Installation	3,85,59,691.64	1,70,33,357.68			5,55,93,049.32	1,21,48,050.00	38,92,513.00		22,68,85,304.74	25,60,35,651.00
Furniture	4,28,322.16	20,000.00			4,48,322.16	1,11,829.00	39,850.00		3,95,52,486.32	2,64,11,641.64
Computer	9,84,938.08	1,28,264.40			11,13,202.48	7,94,065.41	1,14,830.00		2,96,643.16	3,16,493.16
Total (A)	67,59,20,402.00	2,40,96,384.34			70,00,16,786.34	30,26,27,905.41	3,98,35,196.00		34,24,63,101.41	37,32,92,496.59
P.Y Total	67,58,65,026.00		6,56,519.00	6,01,143.00	67,59,20,402.00	24,44,12,833.00	5,82,15,072.41		37,32,92,496.59	43,14,52,193.00

General Notes :

- No depreciation if remaining useful life is negative or zero.
- Depreciation is calculated on pro-rata basis in case assets is purchased/sold during current F.Y.
- If above assets is used for any time during the year for double shift, the depreciation will increase by 50% for that period and in case of the triple shift the depreciation shall be calculated on the basis of 100% for that period.



Non-current investments

Particulars	₹ in rupees	
	As at 31st March 2021	As at 31st March 2020
Non-Trade Investment(Valued at cost unless stated otherwise)		
Other non-current investments (Unquoted)		
In Others		
Other investments long-term unquoted non-trade (Lower of cost and Market value)	2,61,75,420.00	3,61,75,500.00
Gross Investment	2,61,75,420.00	3,61,75,500.00
Net Investment	2,61,75,420.00	3,61,75,500.00
Aggregate amount of unquoted investments	2,61,75,420.00	3,61,75,500.00

Note No. 14 Loans and advances

Particulars	₹ in rupees			
	As at 31st March 2021		As at 31st March 2020	
	Long-term	Short-term	Long-term	Short-term
Other loans and advances				
Security deposits with government department	73,12,652.26		73,20,322.55	
TDS Receivable		19,25,654.72		53,73,475.85
TUFF Receivable		1,12,58,447.00		91,68,447.00
Prepaid expenses (Unsecured)		2,31,094.00		2,31,094.00
Fixed deposit with bank	35,95,883.00		31,45,628.00	
Other loans advances (Unsecured)		1,19,87,365.00		1,15,06,362.75
RIPS Subsidy Receivable		81,81,786.00		68,65,885.00
Duties And Taxes For Gst		1,84,698.60		
TCS		3,50,488.40		
Short Term Deposit with Bank				1,01,50,081.00
Interest accrued on AVVNL deposite		4,08,225.00		4,54,235.00
Loan to employees		14,45,390.16		7,62,560.16
Total	1,09,08,535.26	3,59,73,148.88	1,04,65,950.55	4,45,12,140.76
	1,09,08,535.26	3,59,73,148.88	1,04,65,950.55	4,45,12,140.76

Note No. 15 Other non-current assets

Particulars	₹ in rupees	
	As at 31st March 2021	As at 31st March 2020
Miscellaneous expenditure not written off		
Preoperative expenses	21,93,884.89	5,00,000.00
Other Assets		
Advance for capital goods	4,25,81,262.00	
Total	4,47,75,146.89	5,00,000.00

Note No. 16 Inventories

Particulars	₹ in rupees	
	As at 31st March 2021	As at 31st March 2020
(Valued at cost or NRV unless otherwise stated)		
Raw Material	2,06,04,553.00	44,92,301.00
WIP	14,13,18,773.00	13,12,88,622.00
Finished Goods	14,37,83,591.00	12,06,90,202.00
Stores and spares	9,00,145.00	6,95,398.00
Total	30,66,07,062.00	25,71,66,523.00

Note No. 17 Trade receivables

Particulars	₹ in rupees	
	As at 31st March 2021	As at 31st March 2020
Exceeding six months		
Secured, Considered good	5,26,951.00	
Total	5,26,951.00	
Less than six months		
Unsecured, Considered Good	13,09,43,154.33	5,81,87,484.00
Total	13,09,43,154.33	5,81,87,484.00
Total	13,14,70,105.33	5,81,87,484.00



Note No. 18 Cash and cash equivalents

Particulars	₹ in rupees	
	As at 31st March 2021	As at 31st March 2020
Balance with banks		
Other deposits with banks		
Total	2,16,278.60	59,384.21
Cash in hand		
Cash in hand		
Total	2,72,337.22	5,00,465.13
Total	4,88,615.82	5,59,849.34

Note No. 20 Revenue from operations

Particulars	₹ in rupees	
	31st March 2021	31st March 2020
Sale of products		
Finish Fabrics	23,23,25,335.00	22,15,32,553.64
Grey sales	18,86,50,421.12	10,93,63,086.60
Yarn sale	2,84,55,003.68	1,76,000.00
	44,94,30,759.80	33,10,71,640.24
Sale of services	14,92,53,608.00	25,07,56,323.69
Net revenue from operations	59,86,84,367.80	58,18,27,963.93

Note No. 21 Other income

Particulars	₹ in rupees	
	31st March 2021	31st March 2020
Interest Income		
Other interest income	11,11,456.00	9,76,661.00
	11,11,456.00	9,76,661.00
Other non-operating income		
Scrap sale	14,32,254.00	16,05,336.22
Insurance Claim	1,18,512.00	
Revenue Recognition of Capital Subsidy	8,09,782.00	
	23,60,548.00	16,05,336.22
Total	34,72,004.00	25,81,997.22

Note No. 22 Cost of material Consumed

Particulars	₹ in rupees	
	31st March 2021	31st March 2020
Inventory at the beginning		
Raw Material	13,57,80,923.00	10,74,47,471.00
	13,57,80,923.00	10,74,47,471.00
Add:Purchase		
Raw Material	18,76,52,219.58	11,35,82,260.06
	18,76,52,219.58	11,35,82,260.06
Less:-Inventory at the end		
Raw Material	16,19,23,326.00	13,57,80,923.00
	16,19,23,326.00	13,57,80,923.00
Total	16,15,09,816.58	8,52,48,808.06

Details of material consumed

Particulars	₹ in rupees	
	31st March 2021	31st March 2020
Raw Material		
Consumption of raw material	13,79,67,893.06	31,35,200.19
Consumption of WIP	2,35,41,923.52	8,21,13,607.87
	16,15,09,816.58	8,52,48,808.06
Total	16,15,09,816.58	8,52,48,808.06



Details of inventory

Particulars	₹ in rupees	
	31st March 2021	31st March 2020
Raw Material		
Consumption of raw material	2,06,04,553.00	44,92,301.00
Consumption of WIP	14,13,18,773.00	13,12,88,622.00
Total	16,19,23,326.00	13,57,80,923.00
	16,19,23,326.00	13,57,80,923.00

Details of purchase

Particulars	₹ in rupees	
	31st March 2021	31st March 2020
Raw Material		
Consumption of raw material	15,40,80,145.06	2,49,378.19
Consumption of WIP	3,35,72,074.52	11,33,32,881.87
Total	18,76,52,219.58	11,35,82,260.06
	18,76,52,219.58	11,35,82,260.06

Note No. 22 Value of import and indigenous material consumed

Particulars	Unit of Measurement	31st March 2021		31st March 2020	
		Value	Quantity	Value	Quantity
Raw Material					
Consumption of WIP		2,35,41,923.52		8,21,13,607.87	
Consumption of raw material		13,79,67,893.06		31,35,200.19	
		16,15,09,816.58		8,52,48,808.06	

Particulars	31st March 2021		31st March 2020	
	Value	%to total Consumption	value	%to total Consumption
Raw Material				
Imported				
Indigenous	16,15,09,816.58	100.00	8,52,48,808.06	100.00
	16,15,09,816.58	100.00	8,52,48,808.06	100.00

Note No. 23 Purchase of stock-in-trade

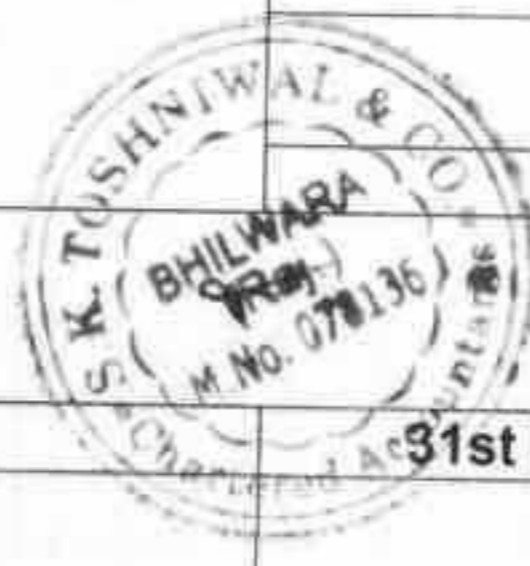
Particulars	₹ in rupees	
	31st March 2021	31st March 2020
Finish fabrics	24,39,43,417.96	22,40,05,991.86
Total	24,39,43,417.96	22,40,05,991.86

Note No. 24 Changes in inventories

Particulars	₹ in rupees	
	31st March 2021	31st March 2020
Inventory at the end of the year		
Finished Goods	14,37,83,591.00	12,06,90,202.00
	14,37,83,591.00	12,06,90,202.00
Inventory at the beginning of the year		
Finished Goods	12,06,90,202.00	8,86,42,486.00
	12,06,90,202.00	8,86,42,486.00
(Increase)/decrease in inventories		
Finished Goods	(2,30,93,389.00)	(3,20,47,716.00)
	(2,30,93,389.00)	(3,20,47,716.00)

Note No. 25 Employee benefit expenses

Particulars	₹ in rupees	
	31st March 2021	31st March 2020
Salaries and Wages		
Salaries paid	1,16,89,081.00	1,27,96,763.00



Wages paid	1,75,20,371.00	2,70,81,111.00
Contribution to provident and other fund P.F and E.S.I Contribution	2,92,09,452.00	3,98,77,874.00
Staff welfare Expenses	12,14,972.00	17,30,087.00
Staff Welfare Expenses	12,14,972.00	17,30,087.00
Bonus	44,970.00	24,392.00
	9,33,000.00	9,86,714.00
Total	9,77,970.00	10,11,106.00
	3,14,02,394.00	4,26,19,067.00

Note No. 26 Finance costs

Particulars	₹ in rupees	
	31st March 2021	31st March 2020
Interest		
Interest on term loan	1,45,64,277.80	1,79,04,297.00
Interest paid to bank on Cc limit	97,32,438.06	1,30,85,188.94
Interest on car loan	4,00,906.49	3,43,891.45
Interest on U\Loan and others	30,77,447.27	30,47,331.10
Other interest charges		7,43,282.00
Interest on truck Loan	3,14,616.78	5,02,810.00
	2,80,89,686.40	3,56,26,800.49
Other Borrowing costs		
Bank charges	2,31,346.74	26,829.44
PROCESSING and STAMPING	11,60,900.93	7,87,141.96
	13,92,247.67	8,13,971.40
Total	2,94,81,934.07	3,64,40,771.89

Depreciation and amortization expenses

Particulars	₹ in rupees	
	31st March 2021	31st March 2020
Depreciation on tangible assets	3,98,35,196.00	5,82,15,072.41
Total	3,98,35,196.00	5,82,15,072.41

Note No. 27 Other expenses

Particulars	₹ in rupees	
	31st March 2021	31st March 2020
Audit fees	50,000.00	50,000.00
Administrative expenses	1,15,60,474.38	77,82,239.07
Selling and distribution expenses	11,54,304.92	14,52,539.78
Manufacturing service costs	7,37,82,454.32	12,15,69,087.05
Total	8,65,47,233.62	13,08,53,865.90

Note No. 27(a) Other expenses:Administrative expenses

Particulars	₹ in rupees	
	31st March 2021	31st March 2020
Government license fees	1,47,852.00	34,500.00
Legal and professional expenses	9,51,465.31	3,41,292.38
Insurance expenses	19,78,112.04	11,55,778.46
Rates and taxes	66,739.13	1,000.00
Telephone and postage expenses	38,627.24	85,536.60
Printing and stationery	2,27,567.50	1,74,169.16
Vehicle running expenses	8,81,819.92	5,23,255.49
Computer and printer expenses	1,01,927.84	1,13,753.34
Membership fees	17,450.00	12,450.00
Office rent	90,000.00	3,30,000.00
Donations	1,55,500.00	42,300.00



Water Expenses	39,105.00	63,516.00
Advertising Expenses		8,000.00
Festival celebration expenses	1,36,367.26	2,44,460.14
Other Misc Expenses	66,735.90	79,427.50
Director Remuneration	51,30,000.00	44,40,000.00
COVID 19 Expenses	15,00,990.00	1,00,000.00
GST and other Late fees	18,215.24	17,800.00
Stock audit expenses	12,000.00	15,000.00
Total	1,15,60,474.38	77,82,239.07

Note No. 27(b) Other expenses: Selling and distribution expenses

₹ in rupees

Particulars	31st March 2021	31st March 2020
Job and agency commission	8,96,710.00	7,79,332.00
Grading and packing expenses	1,05,316.92	4,48,620.46
Tour and travelling expenses	1,52,278.00	2,24,587.32
Total	11,54,304.92	14,52,539.78

Note No. 27(c) Other expenses: Manufacturing service costs

₹ in rupees

Particulars	31st March 2021	31st March 2020
Stores and spares	74,16,553.36	77,85,621.55
Fire and fitting Expenses	12,375.50	40,425.00
Electric expenses	5,12,780.06	4,07,232.44
Power and fuel	5,81,99,674.59	9,51,15,541.00
Oil and lubricant	7,87,621.02	13,18,482.06
Repairs and maintenance of other assets	5,89,279.18	4,71,753.24
Transport Expenses	60,58,129.63	1,60,60,614.64
Factory Expenses	30,484.78	41,555.54
Job Charges	1,55,000.00	97,000.00
Processing charges	20,556.20	2,30,861.58
Total	7,37,82,454.32	12,15,69,087.05

Current tax

₹ in rupees

Particulars	31st March 2021	31st March 2020
Current tax pertaining to current year	64,15,386.00	65,22,249.00
Total	64,15,386.00	65,22,249.00

Note No. 29 Earning Per Share

₹ in rupees

Particulars	Before Extraordinary items		After Extraordinary items	
	31st March 2021	31st March 2020	31st March 2021	31st March 2020
Basic				
Profit after tax (A)	2,61,14,382.57	3,25,51,851.03	2,61,14,382.57	3,25,51,851.03
Weighted average number of shares outstanding (B)	19,38,345	19,38,345	19,38,345	19,38,345
Basic EPS (A / B)	13.47	16.79	13.47	16.79
Face value per share	10.00	10.00	10.00	10.00



Notes Forming part of Accounts

30. Sales are recorded exclusive of Goods & Service tax if any but after deducting discount, rebate, rate difference and sales return.

31. Purchase includes purchase of raw material after deducting purchase return, discount, rebate, and incentives.

32. In the opinion of the Board the Current Assets, Loans & Advances are approximately of the value stated and realizable in the ordinary course of business. The Provision for all known liabilities is adequate.

33. Sundry Debtors, Sundry Creditors & Loans & Advances balances are subject to confirmation.

34. Auditor's Remuneration

Particulars	2020-2021 (in Rs)	2019-2020 (in Rs)
Audit Fees	50,000	50,000
GST	9,000	9,000
Total	59,000	59,000

35. In view of legal opinion and various relief's under available under Income Tax Act, 1961 and keeping in view of the provisions of MAT, provision for taxation has been considered adequate.

36. Directors have given personal guarantee to bankers and financial institution for loans and advances given to the company and the company is liable for reimbursement to the directors.

36. Details of Managerial Remuneration:-

Particulars	2020-2021 (in Rs)	2019-2020 (in Rs)
Director Remuneration	51,30,000	44,40,000

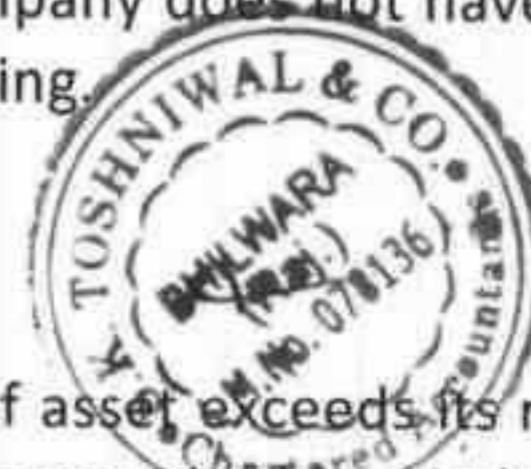
37. Amount related to previous year arises / settled during the year have been debited / credited to respective heads as per consistent policy adopted by the company every year.

38. On this basis on information furnished to us the Company does not have any amount due (inclusive of interest) to a Small Scale Industrial Undertaking.

39. Impairment of Fixed Assets (AS-28):

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Statement in the year in which an asset is identified as impaired.

The Company is regularly depreciating its Fixed Assets which is rendering its balance at WDV at realisable value. Hence Fixed Assets are properly valued and depreciated; therefore, there is no requirement for treatment of impairment of assets.



40. Related Party Transactions (AS-18)

As per provisions of Accounting Standard 18 issued by the Chartered Accountants' of India, the details of related party transactions are as under:

1. Key Management Personnel/ Directors	Mohammad Sabir Samar Khan Nasir Khan Rahul Kumar Verma Prakash Chandra Jain
2. Relatives of KMP	Mohammad Suhail Alim Khan Parihar Zahida Parihar Shabana Akhlak Madni Aliya Khan Mohammed Yakub Seema Jain
3. Associate/ Sister Concern	Divine Suiting Private Limited Sakina Textiles Private Limited Cyan Textile Private Limited Gomoto Textile Pvt. Ltd. Swaraj Sulz Pvt. Ltd. Ahinsa Business Venture Private Limited Satyaman Texpark Private Limited Jamuna Synthetics Private Limited Shivganga Suiting Private Limited

Transaction done with related parties for the year ending 31.03.2021

(Amount in Lacs)

Nature of transactions	Key Management Personnel			Relatives of Key Management Personnel			Associate Concern/ Sister Concern		
	2021	2020	Outstanding Balance as on 31/03/2021	2021	2020	Outstanding Balance as on 31/03/2021	2021	2020	Outstanding Balance as on 31/03/2021
Director Remuneration/Salary and Other KMP salary	58.78	44.40	1.37	20.29	4.92	11.06	0.00	0.00	0.00
Interest on loans	0.00	0.00	0.00	0.00	0.00	0.00	2.56	2.33	0.00
Rent	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loan Taken	13.45	95.75	0.00	0.00	0.00	0.00	258.88	7.25	0.10
Loan Repaid	17.31	109.96	0.00	0.00	0.00	0.00	258.89	105.27	0.00
Purchase	0.00	0.00	0.00	0.00	0.00	0.00	881.56	0.00	0.00



Sales	0.00	0.00	0.00	0.00	0.00	0.00	394.28	365.72	0.00
Share Sale							100.00	0.00	0.00
Job charges Paid	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2020	0.00
Job charges Received	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Commission	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



ANNEXURE - 1

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

PART-A SUBSIDIARIES

Sr. No.	Particulars	Description
1	Name of Subsidiary	-
2	Date of acquisition	-
3	Reporting Period	-
4	Exchange rates as at year end	-
5	Average Exchange Rates	-
6	Share Capital (including share application money)	-
7	Reserve & Surplus	-
8	Total Assets	-
9	Total Liabilities	-
10	Investments	-
11	Turnover	-
12	Profit / (loss) before taxation	-
13	Provision for tax (including deferred tax)	-
14	Profit / (loss) after taxation	-
15	Proposed Dividend	-
16	% of shareholding	-

Note

- Names of subsidiaries which are yet to commence operations.- Nil
- Names of subsidiaries which have been ceased to be subsidiary/ liquidated/ sold during the year.- *Cyan Textile Private Limited*

PART-B Associates and Joint Ventures

Statement Pursuant to sub-section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules 2014, related to Associate companies and Joint Ventures

Sr. No.	Particulars	Description
	Name of Associates or Joint Ventures	Cyan Textile Private Limited
1	Latest audited Balance Sheet date	31.03.2021
2	Date on which the associate or Joint Venture was associated or acquired	21.03.2018
3	Shares of Associate held by the company on year end -No. of Shares	2052974




	-Amount of Investment in Associate or Joint Venture	Rs. 2,61,75,420.00
	-Extent of Holding (in percentage)	41.06
4	Description of how there is significant influence	Note 1
5	Reason why the associate / joint venture is not consolidated	N.A.
6	Net worth attributable to shareholding as per latest audited Balance Sheet	286,78,836.75
7	Profit or Loss for the year	
	i. Considered in Consolidation	7,68,473.59
	ii. Not Considered in Consolidation	NIL

Note

1. There is a significant influence due to percentage (%) of voting power
2. Names of associates or joint ventures which are yet to commence operations.-Nil
3. Names of associates or joint ventures which have been liquidated or sold during the year.- Nil


As per our report even date

For S.K. Toshniwal and Co.
Chartered Accountants
(FRN: 008852C)



Sunil Kumar Toshniwal
PARTNER
Membership No.:078136
Place: BHILWARA
Date: 28/07/2021
UDIN: 21078136AAAAAY1975





For and on behalf of the Board


Mohammed Sabir Khan
Managing Director


Prakash Chandra Jain
Chief Financial Officer


Nasir Khan
W.T. Director


Samar Khan
W.T. Director


Rahul Kumar Verma
Company Secretary

S.K TOSHNIWAL & CO.
SHOP NO. 20, BADAL TEXTILE MARKET,
PUR ROAD, BHILWARA - 311 001 [RAJ.]

Auditors' Report on Consolidated Financial Statements

TO THE MEMBERS OF
M/S SWARAJ SUITING LIMITED

Opinion

We have audited the accompanying consolidated financial statements of SWARAJ SUITING LIMITED (hereinafter referred to as "the Holding Company") and its associate entities comprising of the Consolidated Balance Sheet as at 31st March, 2021, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2021, and their consolidated profit/loss and their consolidated cash flows for the year ended on that date.

Basis for opinion

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

Information other than the financial statements and auditors' report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis; Board's Report including Annexure to Board's Report but does not include the consolidated financial statements and our auditor's report thereon.

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



S.K TOSHNIWAL & CO.

**SHOP NO. 20, BADAL TEXTILE MARKET,
PUR ROAD, BHILWARA - 311 001 [RAJ.]**

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

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

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



S.K TOSHNIWAL & CO.
SHOP NO. 20, BADAL TEXTILE MARKET,
PUR ROAD, BHILWARA - 311 001 [RAJ.]

We also:

- Identify and assess the risks of material misstatement of the consolidated 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 controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its associate companies which are companies incorporated in India, 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 ability of the Group 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 consolidated 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 However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial
- Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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



S.K TOSHWAL & CO.

**SHOP NO. 20, BADAL TEXTILE MARKET,
PUR ROAD, BHILWARA - 311 001 [RAJ.]**

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

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 except AS 15 "Accounting of retirement benefits in the financial statement of employers". **The Company has not provided liability for gratuity on actuarial valuation on accrual basis."**
 - e) On the basis of the written representations received from the directors of the Company as on March 31, 2021 taken on record by the Board of Directors of the Company and its associate incorporated in India and the reports of the statutory auditors of its associate company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls; refer to our separate Report in "Annexure B" which is based on the auditor's reports of the Company and its associate company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.



S.K TOSHNIWAL & CO.

**SHOP NO. 20, BADAL TEXTILE MARKET,
PUR ROAD, BHILWARA - 311 001 [RAJ.]**

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 consolidated financial statements disclose impact of pending litigations on the consolidated financial position of the
- ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its associate company incorporated in India.

PLACE: - BHILWARA

DATE: 28.07.2021



**FOR: - S.K TOSHNIWAL & CO.
CHARTERED ACCOUNTANTS**

[Signature]
[SUNIL KUMAR TOSHNIWAL]

PARTNER

M. NO.: 078136

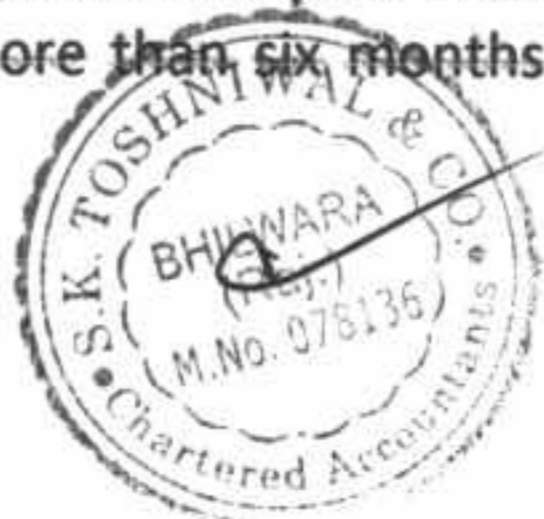
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S.K TOSHNIWAL & CO.
SHOP NO. 20, BADAL TEXTILE MARKET,
PUR ROAD, BHILWARA - 311 001 [RAJ.]

The Annexure A referred to in paragraph 1 of Our Report on Other Legal and Regulatory Requirements.

We report that:

1. (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
(b) As explained to us, the fixed assets have been physically verified by the management at reasonable intervals; no any material discrepancies were noticed on such verification.;
(c) The title deeds of immoveable properties are held in the name of the company.
2. The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
3. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Laibility Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013.
4. In our opinion and according to information and explanation given to us, in respect of loans, investments, guarantees and security, the Company has complied with the provisions of sections 185 and section 186 of the Companies Act, 2013.
5. The Company has not accepted any deposits from the public more over 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, 2013 and the rules framed there under, where applicable, have been complied with as per provisions of section 73 to 76 of the Companies act, 2013.
6. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the same.
- 7 (a) According to the records of the Company, undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Goods and Services tax, Service tax, Custom Duty, Excise Duty, sales tax, cess and other statutory dues have been regularly deposited with the appropriate authorities. According to the information and explanation given to us, there is no undisputed amounts payable in respect of the aforesaid dues outstanding as at 31st March 2021 for a period of more than six months from the date they have become payable.



S.K TOSHNIWAL & CO.

**SHOP NO. 20, BADAL TEXTILE MARKET,
PUR ROAD, BHILWARA - 311 001 [RAJ.]**

- (b) According to the information and explanations given to us, there is no amount payable in respect of income tax, goods and services tax, service tax, sales tax, customs duty and excise duty, whichever applicable, which have not been deposited on account of any disputes.
8. Based on our audit procedures and according to the information and explanation given to us, we are of the opinion that the company has not defaulted in repayment of dues to financial institution, banks, government or dues to debenture holders.
 9. Based on our audit procedures and on the information given by the management, the moneys raised by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purposes for which those were obtained.
 10. According to the information and explanations given to us, we report that no fraud on or any fraud on the company by its officers or employees has been noticed or reported during the year, nor have we been informed of such case by the management.
 11. The Managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
 12. The company is not a Nidhi Company hence this clause is not applicable.
 13. Based upon the audit procedures performed and according to the information and explanations given to us, All transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial statements etc. as required by the applicable accounting standards.
 14. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and the compliance of the requirements of section 42 of the Act which deals with the private placement if any are complied with. Also funds so raised from private placement of shares or fully or partly convertible debentures were applied for the purpose for which these securities were issued.
 15. The company has not entered into any non-cash transactions (transactions involving change in the assets or liabilities of a company but not involving "cash" or cash equivalents") with directors or persons connected with him.



S.K TOSHNIWAL & CO.

**SHOP NO. 20, BADAL TEXTILE MARKET,
PUR ROAD, BHILWARA - 311 001 [RAJ.]**

16. According to the information and explanations given to us by the management and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the provisions of clause 3 (xvi) of the order are not applicable to the company.

PLACE: - BHILWARA

DATE: 28.07.2021



**FOR: - S.K TOSHNIWAL & CO.
CHARTERED ACCOUNTANTS**

[SUNIL KUMAR TOSHNIWAL]

PARTNER

M. NO.: 078136

UDIN: 21078136AAAAAY1975

S.K TOSHNIWAL & CO.

**SHOP NO. 20, BADAL TEXTILE MARKET,
PUR ROAD, BHILWARA - 311 001 [RAJ.]**

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF SWARAJ SUITING LIMITED

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2021, we have audited the internal financial controls over financial reporting of SWARAJ SUITING LIMITED (hereinafter referred to as "Company") and its associate companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company and its associate company, which are company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its associate companies, which are companies incorporated in India, 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 internal financial controls system over financial reporting of the Company and its associate companies, which are companies incorporated in India.



S.K TOSHNIWAL & CO.

**SHOP NO. 20, BADAL TEXTILE MARKET,
PUR ROAD, BHILWARA - 311 001 [RAJ.]**

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.

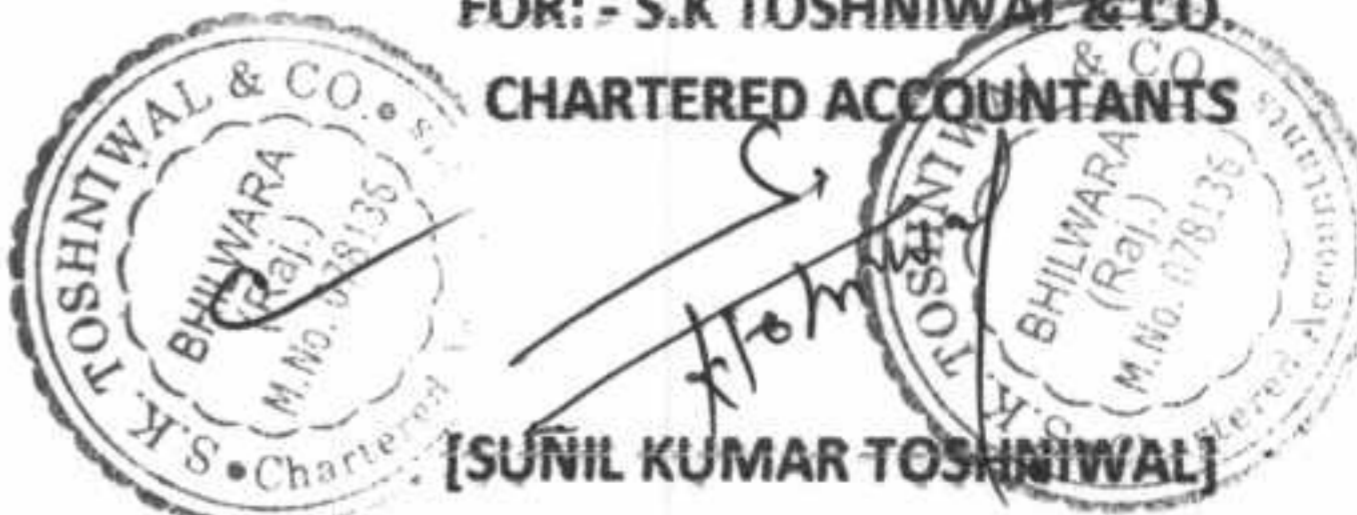
Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company and its associate company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the respective companies 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.

PLACE: - BHILWARA

DATE: 28.07.2021

**FOR: - S.K TOSHNIWAL & CO.
CHARTERED ACCOUNTANTS**



[SUNIL KUMAR TOSHNIWAL]

PARTNER

M. NO.: 078136

UDIN: 21078136AAAAAY1975

S.K TOSHNIWAL & CO.
SHOP NO. 20, BADAL TEXTILE MARKET,
PUR ROAD, BHILWARA - 311 001 [RAJ.]

Notes to Accounts

1. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENT

These consolidated financial statements have been prepared to comply with the generally accepted accounting principles, including the accounting standards notified under the relevant provision of companies act 2013.

2. PRINCIPLES OF CONSOLIDATION

The consolidated financial statements relate to SWARAJ SUITING LIMITED and its associate has been prepared on following basis:

- a) Investment in associate companies has been accounted under the equity method as per accounting standard – 23, "Accounting for Investment in Associates in consolidated financial statements".
- b) The company accounts for its share of post acquisition changes in net assets of associates, after eliminating unrealized profit or losses resulting from transaction between the company and its associate to the extent of its share, through its consolidated profit and loss statement, to the extent such change is attributable to the associates profit and loss statement and through its reserves for the balance based on available information.
- c) The difference between the cost of investment in the associate and the share of net assets at the time of acquisition of shares in the associates is identified in the financial statements as Goodwill or Capital Reserves as the case may be.
- d) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the company's separate financial statements.

3) OTHER SIGNIFICANT ACCOUNTING POLICIES

These are set out under "Significant Accounting Policies" as given in the company's separate financial statements.



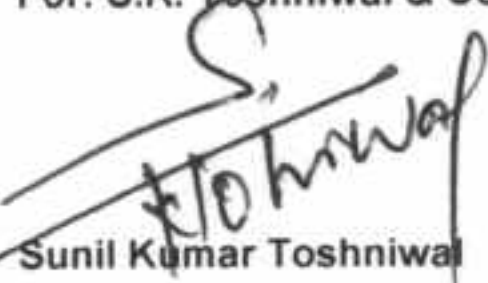
SWARAJ SUITING LIMITED & ASSOCIATE
CONSOLIDATED BALANCE SHEET AS AT 31.03.2021

(` in Rs.)

Particulars	Note No.	As on 31.03.2021	As on 31.03.2020
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share Capital	[2]	223,02,650	193,83,450
(b) Reserves and Surplus	[3]	3593,45,198	2879,32,611
(c) Money received against share warrants		-	-
2 Share application money pending allotment		-	-
Sub-Total		3816,47,848	3073,16,061
3 Non-current liabilities			
(a) Long term borrowings	[4]	2403,12,892	2039,59,831
(b) Deferred tax liabilities (Net)	[5]	73,59,950	73,59,950
(c) Other Long term Liabilities	[6]	-	-
(d) Long term Provisions	[7]	-	-
Sub-Total		2476,72,842	2113,19,781
4 Current liabilities			
(a) Short Term Borrowings	[8]	1014,53,491	1099,48,206
(b) Trade Payables	[9]	920,70,937	949,04,999
(c) Other Current Liabilities	[10]	878,60,737	531,57,784
(d) Short Term Provisions	[11]	64,65,386	65,72,249
Sub-Total		2878,50,551	2645,83,238
TOTAL		9171,71,241	7832,19,079
II. ASSETS			
Non-current assets			
1 (a) Fixed Assets			
(i) Tangible assets	[12]	3575,53,685	3732,92,497
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non Current Investments	[13]	293,94,942	385,34,635
(c) Deferred tax assets (net)		-	-
(d) Long Term Loans and Advances	[14]	109,08,535	104,65,951
(e) Other Non Current Assets	[15]	447,75,147	5,00,000
Sub-Total		4426,32,309	4227,93,082
2 Current assets			
(a) Current Investments		-	-
(b) Inventories	[16]	3066,07,062	2571,66,523
(c) Trade Receivables	[17]	1314,70,105	581,87,484
(d) Cash & Cash Equivalents	[18]	4,88,616	5,59,849
(e) Short Term Loans & Advances	[19]	359,73,149	445,12,141
(f) Other Current Assets		-	-
Sub-Total		4745,38,932	3604,25,997
TOTAL		9171,71,241	7832,19,079
		0.00	-

As per the audit report of our even date
For: S.K. Toshniwal & Company

For & behalf of board of directors


Sunil Kumar Toshniwal

Partner


M. NO.: 078136


UDIN: 21078136AAAAAY1975


Date: 28/07/2021

Place: Bhilwara

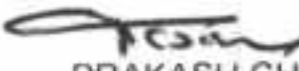



MOHAMMED SABIR KHAN
MD (DIN: 00561917)


SAMAR KHAN
WTD (DIN: 011243)


NASIR KHAN
WTD (DIN:07775998)


RAHUL KUMAR VERMA
CS (PAN:AQCPV6650M)


PRAKASH CHANDRA JAIN
CFO (PAN:ACZPJ6386K)

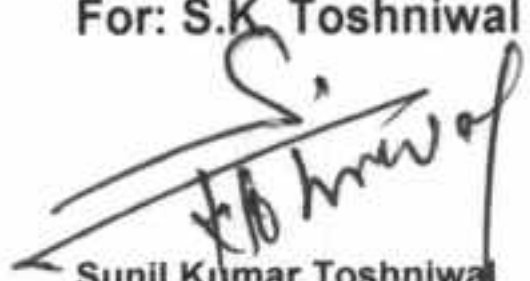
SWARAJ SUITING LIMITED & ASSOCIATE
CONSOLIDATED STATEMENT OF PROFIT & LOSS A/C FOR THE PERIOD ENDED ON 31.03.2021

(` in Rs.)

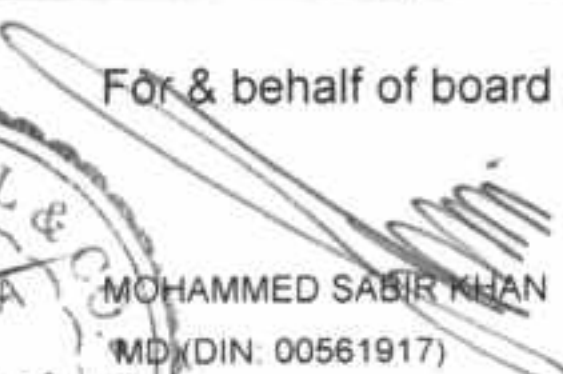
Particulars	Refer Note No.	As On 31.03.2021	As On 31.03.2020
I. Revenue from operations	[20]	5986,84,368	5818,27,964
II. Other income & sale of fixed assets	[21]	34,72,004	25,81,997
III. Total Revenue (I + II)		6021,56,372	5844,09,961
IV. Expenses:			
Cost of materials consumed [Yarn & Grey]	[22]	1615,09,817	852,48,808
Purchases of Stock-in-Trade	[23]	2439,43,418	2240,05,992
Manufacturing Expenses	[25]	737,82,454	1215,69,088
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	[24]	(230,93,389)	(320,47,716)
Employee benefits expense	[26]	314,02,394	426,19,067
Finance costs	[27]	294,81,934	364,40,771
Depreciation and amortization expense	[12]	398,35,196	582,15,073
Other expenses	[28]	127,64,779	92,84,779
Miscellaneous exp W/o		-	
Total expenses		5696,26,603	5453,35,862
Profit before exceptional and extraordinary items and tax (III-IV)		325,29,769	390,74,099
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		325,29,769	390,74,099
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII- VIII)		325,29,769	390,74,099
X Tax expense:			
(1) Current tax		64,15,386	65,22,249
(2) Deferred tax		-	
Profit (Loss) for the period from continuing operations (VII- XI VIII)		261,14,383	325,51,850
XII Profit/(loss) from discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax) (XII- XIV XIII)		-	-
XV Post Acquisition Profit (Associate)		8,60,387	15,40,335
XVI Profit (Loss) for the period (XI + XIV)		261,14,383	325,51,850
XVII Earnings per equity share:		11.71	16.79

As per the audit report of our even date
For: S.K. Toshniwal & Company

For & behalf of board of directors

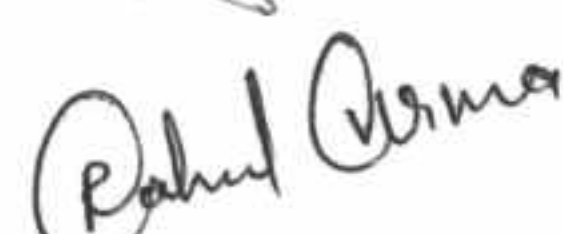

Sunil Kumar Toshniwal
Partner
M. NO.: 078136
UDIN: 21078136AAAAAY1975
Date: 28/07/2021
Place: Bhilwara

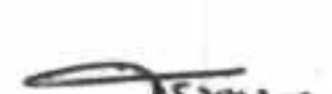



MOHAMMED SABIR KHAN
MD (DIN: 00561917)


SAMAR KHAN
WTD (DIN: 01124399)


NASIR KHAN
WTD (DIN: 07775998)


RAHUL KUMAR VERMA
CS (PAN: AQCPV6650M)


PRAKASH CHANDRA JAIN
CFO (PAN: ACZPJ6386K)

SWARAJ SUITING LIMITED & ASSOCIATES

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2021

₹ in rupees

PARTICULARS		31st March 2021	31st March 2020
A.	Cash Flow From Operating Activities		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	3,25,29,768.57	3,90,74,100.03
	Adjustments for non Cash/ Non trade items:		
	Depreciation & Amortization Expenses	3,98,35,196.00	5,82,15,072.41
	Finance Cost	2,94,81,934.07	3,64,40,771.89
	Interest received	(11,11,456.00)	(9,76,661.00)
	Other Inflows / (Outflows) of cash	4,44,37,818.00	1,21,46,729.00
	Operating profits before Working Capital Changes	14,51,73,260.64	14,49,00,012.33
	Adjusted For:		
	(Increase) / Decrease in trade receivables	(7,32,82,621.33)	(10,136.40)
	Increase / (Decrease) in trade payables	(28,69,061.20)	3,67,22,379.23
	(Increase) / Decrease in inventories	(4,94,40,539.00)	(6,07,98,878.00)
	Increase / (Decrease) in other current liabilities	3,47,37,952.54	(1,91,95,930.87)
	(Increase) / Decrease in Short Term Loans & Advances	85,38,991.88	(2,46,05,596.86)
	Cash generated from Operations	6,28,57,983.53	7,70,11,849.43
	Income Tax (Paid) / Refund	(65,22,249.00)	(53,20,881.00)
	Net Cash flow from Operating Activities(A)	5,63,35,734.53	7,16,90,968.43
B.	Cash Flow From Investing Activities		
	Purchase of tangible assets	(2,40,96,384.34)	(6,56,519.00)
	Proceeds from sales of tangible assets		6,01,143.00
	Non Current Investments / (Purchased) sold	1,00,00,080.00	(12,75,000.00)
	Interest Received	11,11,456.00	9,76,661.00
	Cash advances and loans made to other parties	(4,50,255.00)	(19,52,297.73)
	Cash advances and loans received back	7,670.29	67,44,748.00
	Other Inflow / (Outflows) of cash	(4,42,75,146.89)	(5,00,000.00)
	Net Cash used in Investing Activities(B)	(5,77,02,579.94)	39,38,735.27
C.	Cash Flow From Financing Activities		
	Finance Cost	(2,94,81,934.07)	(3,64,40,771.89)
	Increase in / (Repayment) of Short term Borrowings	(84,94,715.01)	(2,84,058.35)
	Increase in / (Repayment) of Long term borrowings	3,63,53,060.97	(3,88,20,873.06)
	Increase / (Decrease) in share capital	29,19,200.00	
	Net Cash used in Financing Activities(C)	12,95,611.89	(7,55,45,703.30)
D.	Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	(71,233.52)	84,000.40
E.	Cash & Cash Equivalents at Beginning of period	5,59,849.34	4,75,848.94
F.	Cash & Cash Equivalents at End of period	4,88,615.82	5,59,849.34
G.	Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)	(71,233.52)	84,000.40

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For and on behalf of the Board of Directors

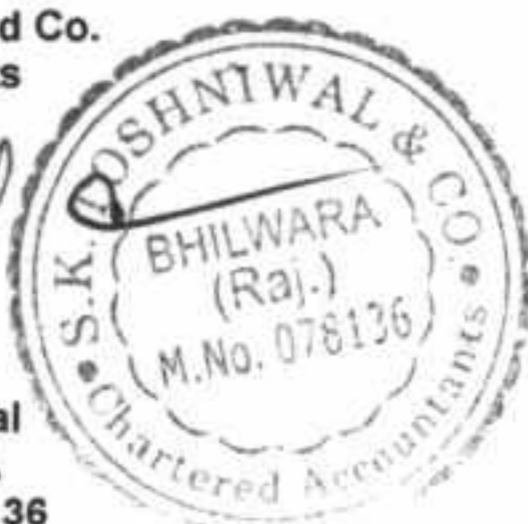
For S.K. Toshniwal and Co.
Chartered Accountants
(FRN: 008852C)

MOHAMMED SABIR KHAN
Managing Director
DIN: 00561917

SAMAR KHAN
W.T. Director
DIN: 01124399

NASIR KHAN
W.T. Director
DIN: 07775998

Sunil Kumar Toshniwal
PARTNER
Membership No.: 078136
Place: BHILWARA
Date: 28/07/2021
UDIN: 21078136AAAAAY1975



RAHUL KUMAR VERMA
Company Secretary
PAN: AQCPV6650M

PRAKASH CHANDRA JAIN
Chief Financial Officer
PAN: ACZPJ6386K

SWARAJ SUITING LIMITED & ASSOCIATE

NOTES FORMING PART OF BALANCE SHEET FOR THE YEAR ENDED ON 31.03.2021

PARTICULARS	AMOUNT AS ON 31.03.2021	AMOUNT AS ON 31.03.2020
NOTE 2 - SHARE CAPITAL		
AUTHORISED SHARE CAPITAL 1,15,00,000 equity shares @10 rs each (Previous year 19,50,000 shares @ RS. 10/- each)	115,000,000.00	19,500,000.00
ISSUED, SUBSCRIBED & PAID UP CAPITAL 22,30,265 Equity shares @ 10/-each (Previous year 19,38,345 Equity shares of Rs. 10/- each)	22,302,650.00	19,383,450.00
	22,302,650.00	19,383,450.00

RECONCILIATION OF NUMBER OF EQUITY SHARES

Particular	Current Year	Previous Year
Number of shares outstanding as at beginning of the year	1,938,345.00	1,938,345.00
Add:- Number of shares allotted for cash pursuant to public issue	291,920.00	-
Number of shares outstanding as at the end of the year	2,230,265.00	1,938,345.00

SHARES HELD BY EACH SHAREHOLDERS HOLDING MORE THAN 5% SHARES

(as on 31-03-2021)

S.NO.	NAME OF THE SHAREHOLDER	NO. OF SHARES HELD	% OF SHARES HELD
1	Gomoto Textile Private Limited	451,850.00	20.26
2	Sakina Textile Private Limited	377,730.00	16.94
3	Divine Suiting Private Limited	620,600.00	27.83
4	Mohammad Sabir	656,460.00	29.43

(as on 31-03-2020)

S.NO.	NAME OF THE SHAREHOLDER	NO. OF SHARES HELD	% OF SHARES HELD
1	Gomoto Textile Private Limited	427,500.00	22.05
2	Sakina Textile Private Limited	377,730.00	19.49
3	Divine Suiting Private Limited	432,000.00	22.29
4	Mohammad Sabir	577,490.00	29.79

NOTE 3 - RESERVE AND SURPLUS

SECURITIES PREMIUM RESERVE			
Opening :	163,617,234.00		
Addition during the year	45,247,600.00		
Deduction during the year	-	208,864,834.00	163,617,234.00
PROFIT AND LOSS A/C			
Opening :		90,861,867.76	55,950,881.56
Addition during the year		26,114,382.57	32,551,851.33
Post acquisition profit of the year		860,386.97	1540334.969
Post acquisition profit of previous years		-	818,799.91
Deduction during the year		-	-
		117,836,637.31	90,861,867.76
CAPITAL SUBSIDY			
Opening :	33,453,509.00		
Addition during the year	-		
Deduction during the year	809,782.00	32,643,727.00	33,453,509.00
		359,345,198.31	287,932,610.76



SWARAJ SUITING LIMITED & ASSOCIATE

PARTICULARS	AMOUNT AS ON 31.03.2021	AMOUNT AS ON 31.03.2020
NOTE 4 - LONG TERM BORROWINGS		
A) TERM LOANS FROM BANKS & FINANCIAL INSTITUTES		
SECURED		
1) Term Loan-I from State Bank of India, Commercial Branch, Bhilwara [Repayable in 32 quarterly installments commencing on 15.06.2013 and ending on 15.03.2021 with first four installments of Rs.27.50 Lacs each, next four installments of Rs.32.50 Lacs each, next four installments of Rs.40.00 Lacs each, next four installments of Rs.47.50 Lacs each, next four installments of Rs.52.50 Lacs each, next four installments of Rs.57.50 Lacs each, next four installments of Rs.67.50 Lacs each & last four installments of Rs.75.00 Lacs each] [Exclusive charge over land & building, plant & machinery & other fixed assets present & future of the company situated at F-484, 485 & 486 RIICO Growth centre, Hamirgarh, Bhilwara & Equitable mortgage of Industrial land & building situated at Anaji No.470, Biliya Khurd, Pur Road, Bhilwara] [Extension of Charge on company's RM, SIP, FG, Semi FG, Store & Spares & BookDebts and other current assets lying in factory premises or else where of company, present & future] [Further, secured by personal guarantee of directors]	-	15,000,000.00
2) Term Loan-II from State Bank of India, Commercial Branch, Bhilwara [Repayable in 28 quarterly installments commencing on 30.03.2016 and ending on 31.03.2023 with first eight installments of Rs.15 Lacs each, next eight installments of Rs.20.00 Lacs each, next eight installments of Rs.28.00 Lacs each, & last four installments of Rs.35.00 Lacs each] [Exclusive charge over land & building, plant & machinery & other fixed assets present & future of the company situated at F-483, RIICO Growth centre, Hamirgarh, Bhilwara] [Extension of Charge on company's RM, SIP, FG, Semi FG, Store & Spares & BookDebts and other current assets lying in factory premises or else where of company, present & future] [Further, secured by personal guarantee of directors]	21,127,145.00	30,896,843.00
3) Term Loan-I from Bank of Baroda [Repayable in 30 quarterly installments commencing in Feb 19 and ending in May 19 with first ten installments of Rs.50 Lacs each, next eight installments of Rs.60.00 Lacs each & last twelve installments of Rs.65.00 Lacs each] [Exclusive charge over land & building, plant & machinery & other fixed assets present & future of the company situated at F-487, RIICO Growth centre, Hamirgarh, Bhilwara] [Extension of Charge on company's RM, SIP, FG, Semi FG, Store & Spares & BookDebts and other current assets lying in factory premises or else where of company, present & future] [Further, secured by personal guarantee of directors]	113,336,572.80	130,706,336.00
4) Term Loan-II from Bank of Baroda [Repayable in 28 quarterly installments commencing in March 2021 and ending in December 2027 with 27 installments of Rs.3.80 Lacs each & last installment of Rs.2.40 Lacs] [Exclusive charge over land & building, plant & machinery & other fixed assets present & future of the company situated at F-487, RIICO Growth centre, Hamirgarh, Bhilwara] [Extension of Charge on company's RM, SIP, FG, Semi FG, Store & Spares & BookDebts and other current assets lying in factory premises or else where of company, present & future] [Further, secured by personal guarantee of directors]	8,979,999.68	
5) Vehicle Loans [Secured by the hypothecation of vehicle]	4,330,515.70	5,716,782.43
6) GECL from Bank of Baroda (1 Year Moratorium, 35 monthly installments of 772000/- and last installment of 780000) (Secured by guarantee of Government of India)	23,929,232.66	-
7) GECL from State Bank of India (1 Year Moratorium, 35 monthly installments of 1014000/- and last installment of 1010000, repayment beginning in September 2021) (Secured by guarantee of Government of India)	34,472,000.00	-
8) CCECL from State Bank of India (6 Months Moratorium, 17 monthly installments of 610000/- and last installment of 630000, repayment beginning in December 2020) [Extension of Charge on company's Fixed and Current assets and further secured by personal guarantee of directors]	1,240,000.00	-
B) LOAN AND ADVANCES FROM SHARE HOLDERS, DIRECTORS & ASSOCIATES.		
UNSECURED		
From Directors, Shareholders and Relatives	-	385,560.00
From Corporates	32,897,426.00	21,254,309.44
	240,312,891.84	203,959,830.87
NOTE 5 - DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Liabilities (Net)	7,359,949.72	7,359,949.72
	7,359,949.72	7,359,949.72
NOTE 6 - OTHER LONG TERM LIABILITIES		
(a) Trade Payables	-	-
(b) Others (Sundry Creditors For Capital Goods)	-	-
Total	-	-
NOTE 7 - LONG TERM PROVISIONS		
(a) Provision for employee benefits	-	-
(b) Others (Specify nature)	-	-
Total	-	-



SWARAJ SUTTING LIMITED & ASSOCIATE

PARTICULARS	AMOUNT AS ON 31.03.2021	AMOUNT AS ON 31.03.2020
NOTE 8 - SHORT TERM BORROWINGS		
A) FROM BANKS		
SECURED		
Working Capital Limits from SBI Bank , Commercial Branch, Bhilwara [1st & Exclusive Charge on companie's RM, SIP, FG, Semi FG, Store & Spares & BookDebts and other current assets lying in factory premises or else where of company, present & future] [Extension of charge over land & building, plant & machinery & other fixed assets present & future of the company situated at F-484, 485 & 486 RIICO Growth cente, Hamirgarh, Bhilwara & Equitable mortgage of Industrial land & building situated at Araj No. 470, Biliya Khurd, Pur Road, Bhilwara] [Further, secured by personal quarantee of drectors]	101,453,491.10	109,948,206.11
	101,453,491.10	109,948,206.11
NOTE 9 - TRADE PAYABLE		
Sundry Creditors	92,070,937.42	94,904,998.62
	92,070,937.42	94,904,998.62
NOTE 10 - OTHER CURRENT LIABILITIES		
Current Maturities of SBI term loan-I	23,606,653.00	14,999,997.00
Current Maturities of SBI term loan-II	11,200,000.00	5,600,000.00
Current Maturities of BOB term loan-I	21,000,000.00	10,000,000.00
Current Maturities of BOB term loan-II	1,520,000.00	-
Current Maturities of SBI CCECL	7,320,000.00	-
Current Maturities of SBI GECL	2,028,000.00	-
Current Maturities of BOB GECL	3,860,000.00	-
Current Maturities of Vehide Loans	4,084,851.36	2,419,266.48
- HDFC car loan	164,864.21	199,604.18
- HDFC car loan	827,640.55	-
- ICICI Bank Truck & Body Loan	1,865,945.00	1,364,560.00
- ICICI Bank Car Loan Mercedes	1,226,401.60	855,102.30
Current Maturities of Unsecured Loans	2,457,686.00	5,391,545.32
Interest Accured & due on term loan	777,858.62	1,574,256.84
Salary & wages Payable	4,015,291.89	4,379,124.23
TDS Payable	1,017,179.00	771,618.00
TCS Payable	195,087.69	-
Audit Fees Payable	-	35,000.00
Power Bill Payable	3,628,773.00	5,046,390.00
ESI & PF Payable	307,856.00	203,014.00
Bonus payable	841,500.00	986,714.00
Duties and Taxes for Gst	-	1,750,858.46
	87,860,736.76	53,157,784.33
NOTE 11 - SHORT TERM PROVISIONS		
Provision for Income Tax	6,415,386.00	6,522,249.00
Provision for Audit Fees	50,000.00	50,000.00
	6,465,386.00	6,572,249.00
NOTE 13 - NON CURRENT INVESTMENTS		
A) Trade Investments	-	-
(i) Investments in preference shares	-	-
(ii) Investments in Government or Trust securities	-	-
B) Other Non-Current investments		
(i) Equity Shares of Cyan Textile Pvt Ltd	29,394,941.85	38,534,634.87
Capital Reserve	21,910.13	-
	29,394,941.85	38,534,634.87
Less : Provision for dimunition in the value of Investments	-	-
	29,394,941.85	38,534,634.87
NOTE 14 - LONG TERM LOAN AND ADVANCES		
A) Security Deposits with Government Department	7,312,652.26	7,320,322.55
B) Fixed Deposit with Bank	3,595,883.00	3,145,628.00
	10,908,535.26	10,465,950.55



SWARAJ SUITING LIMITED & ASSOCIATE

PARTICULARS	AMOUNT AS ON 31.03.2021	AMOUNT AS ON 31.03.2020
NOTE 15 - OTHER NON CURRENT ASSETS		
A. Advances against Capital Goods Purchase	-	-
B. Advance Payments for capital goods	42,581,262.00	-
C. Others (Preoperative Expenses)	500,000.00	-
Add: Addition during the year	1,693,884.89	500,000.00
	2,193,884.89	500,000.00
Less: Written off during the year/Capitalised during the year	-	-
	2,193,884.89	500,000.00
	44,775,146.89	500,000.00
NOTE 16 - INVENTORIES		
(As taken ,valued & certified by the management)		
A) Raw Material [At Cost]	20,604,553.00	4,492,301.00
B) Grey Fabrics [At Cost Inclusive Of Allocable O/H]	141,318,773.00	131,288,622.00
C) Finish Fabrics [At Lower Of Cost Or Market Value]	143,783,591.00	120,690,202.00
D) Stores & Spares [At Cost]	900,145.00	695,398.00
	306,607,062.00	257,166,523.00
NOTE 17 - TRADE RECEIVABLES		
A) Trade Receivables Outstanding for more than six months Unsecured, Considered Good	526,951.00	-
B) Trade Receivables (Others) Unsecured, Considered Good	130,943,184.33	58,187,484.22
C) Balance with Related Parties	-	-
	131,470,105.33	58,187,484.22
NOTE 18 - CASH AND CASH EQUIVALENTS		
A) Balances with Current A/cs	216,278.80	59,384.21
B) Cash in Hand	272,337.22	500,464.80
C) Others (specify nature)-ICICI	-	-
	488,615.82	559,849.01
NOTE 19 - SHORT TERM LOAN AND ADVANCES		
Advances Recoverable in Cash or Kind		
TCS Receivable	350,488.40	-
TDS Receivable	1,925,654.72	5,373,475.85
TUFF Subsidy Receivable	11,258,447.00	9,168,447.00
RIPS Subsidy Receivable	8,181,786.00	6,865,885.00
Prepaid Expenses	231,094.00	231,094.00
Advances Other	11,987,365.00	11,506,362.75
Interest accrued on AVVNL deposit	408,225.00	454,235.00
Short Term Deposit with Bank	-	10,150,081.00
Advance/Loan to employees	1,445,390.16	762,560.16
Duties and Taxes for GST	184,698.60	-
	35,973,148.88	44,512,140.76
NOTE 20 - REVENUE FROM OPERATIONS		
Finish Fabrics [Net]	232,325,335.00	221,532,553.64
Grey Sales [Net]	188,650,421.12	109,363,086.60
Job Weaving Receipts	149,253,608.00	250,756,323.69
Yarn sales	28,455,003.68	176,000.00
	598,684,367.80	581,827,963.93
NOTE 21 - OTHER INCOME		
Other Interest Income	1,111,456.00	976,661.00
Scrap sales	1,432,254.00	1,605,336.22
Insurance Claim	118,512.00	-
Revenue Recognition of Capital Subsidy	809,782.00	-
	3,472,004.00	2,581,997.22



SWARAJ SITTING LIMITED & ASSOCIATE

PARTICULARS	AMOUNT AS ON 31.03.2021	AMOUNT AS ON 31.03.2020
NOTE 22 - COST OF RAW MATERIALS CONSUMED & GREY CONSUMED		
Opening Stock [Yarn]	4,492,301.00	7,378,123.00
Opening Stock [Grey]	131,288,622.00	100,069,348.00
Add:- Purchases [Less: Return, Discounts, Claims and Shortage]	154,080,145.06	249,378.19
Add:- Freight, Octroi and Cartage	-	-
Add:- Grey Fabric Purchase [Net]	33,572,074.52	113,332,881.87
	323,433,142.58	221,029,731.06
Less: Closing Stock [Yarn]	20,604,553.00	4,492,301.00
Less: Closing Stock [Grey]	141,318,773.00	131,288,622.00
	161,509,816.58	85,248,908.06
NOTE 23 - PURCHASE OF STOCK IN TRADE		
Finish Fabric Purchase [Net]	243,943,417.96	224,005,991.86
	243,943,417.96	224,005,991.86
NOTE 24 - CHANGES IN INVENTORIES OF FINISHED GOODS, WIP		
Opening Stock Finished Goods	120,690,202.00	88,642,486.00
	120,690,202.00	88,642,486.00
Less: Closing Stock Finished Goods	143,783,591.00	120,690,202.00
	143,783,591.00	120,690,202.00
	(23,093,389.00)	(32,047,716.00)
NOTE 25 - MANUFACTURING EXPENSES		
Stores & Spares	7,416,553.36	7,785,621.55
Electric Expenses	512,780.06	407,232.44
Power Expenses	58,199,674.59	95,115,541.00
Oil & Lubricant	787,621.02	1,318,482.06
Repair & Maintenance Exp.	589,279.18	471,753.24
Transport Expenses	6,058,129.63	16,060,614.64
Fire and Fitting Expenses	12,375.50	40,425.50
Factory Expenses	30,484.78	41,555.54
Job Charges	155,000.00	97,000.00
Processing charges	20,556.20	230,861.58
	73,782,454.32	121,569,087.55
NOTE 26 - EMPLOYEE BENEFITS EXPENSES		
Salary Paid	11,689,081.00	12,796,763.00
Wages Paid	17,520,371.00	27,081,111.00
Bonus & Ex gratia	833,000.00	986,714.00
Staff & Labour Welfare	44,970.00	24,392.00
P.F. & E.S.I. Contribution	1,214,972.00	1,730,087.00
	31,402,394.00	42,619,067.00



SWARAJ SUITING LIMITED & ASSOCIATE

PARTICULARS	AMOUNT AS ON 31.03.2021	AMOUNT AS ON 31.03.2020
NOTE 27 - FINANCE COSTS		
Interest On Term Loan	14,564,277.80	17,904,297.00
Interest Paid To Bank On CC Limit	9,732,438.06	13,085,188.94
Interest On Car Loan	400,906.49	343,891.45
Interest on others	-	743,282.00
Bank Charges	231,346.74	26,829.00
Interest On Unsecured Loan	3,077,447.27	3,047,331.10
Processing & Stamping	1,160,900.93	787,141.96
Interest on truck loan	314,616.78	502,810.00
	29,481,934.07	36,440,771.45
NOTE 28 - OTHER EXPENSES		
A) ADMINISTRATIVE EXPENSES		
Audit Fees	50,000.00	50,000.00
Stock Audit Expenses	12,000.00	15,000.00
Govt. License Fees	147,852.00	34,500.00
Legal & Consultancy	951,465.31	341,292.38
Insurance Expenses	1,978,112.04	1,155,778.46
Rates & Taxes	66,739.13	1,000.00
Telephone & Mobile Expenses	38,627.24	85,536.60
Printing & Stationery	227,567.50	174,169.16
Water Expenses	39,105.00	63,516.00
Vehicle Expenses	881,819.92	523,255.49
Computer & Printer Rep. exp.	101,927.84	113,753.34
Membership Fees	17,450.00	12,450.00
Office Rent	90,000.00	330,000.00
Donation exp.	155,500.00	42,300.00
Advertising Expenses	-	8,000.00
Festival Expenses	136,367.26	244,460.14
Office & General Expenses	66,735.90	79,427.50
Director salary a/c	5,130,000.00	4,440,000.00
Gst and other late fees	18,215.24	17,800.00
Covid-19 Expense	1,500,990.00	100,000.00
	11,610,474.38	7,832,239.07
B) SELLING & DISTRIBUTION EXPENSES		
Job & Agency Commission	896,710.00	779,332.00
Tour & Travelling Expenses	152,278.00	224,587.32
Grading & Packing Expenses	106,316.92	448,620.46
	1,154,304.92	1,452,539.78
	12,764,779.30	9,284,778.85

