



Nahta Jain & Associates

CHARTERED ACCOUNTANTS

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Independent Auditors' Report

To the Members of
M/S VINOD DENIM LIMITED

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **M/S. VINOD DENIM LIMITED** ("the Company"), which comprises the Balance Sheet as at March 31, 2023, the Statement of Profit, and Loss and Cash Flow Statement for the year ended on that date, and a summary of significant accounting policies and other explanatory information.

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

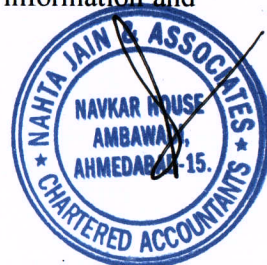
Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone 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.

Based on the work we have performed, we conclude that there is a no material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone 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 Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies; making judgements and estimates that are responsible and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of Financial Statement

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.

A further description of the auditor's responsibilities for the audit of the financial statements is included in **Annexure A**. This description forms part of our auditor's report.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure B**, statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Standalone Balance sheet, the statement of Standalone Profit and loss and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the companies (Accounts) Rules, 2014;
 - e) On the basis of written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 C**". 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 the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, provisions of section 197 are applicable on the company and duly complied by the company.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company does not have any pending litigations for which provision have not been made which would impact its financial position.
 - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any.



- iii) The Provisions of transfer of funds to Investor Education and Protection Fund not applicable to the Company.
- iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

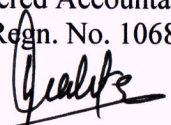
Place : Ahmedabad

Date :31/08/2023

UDIN:23116735BG VVUJ6847



For and on Behalf of
Nahta Jain & Associates
Chartered Accountants
Firm Regn. No. 106801W

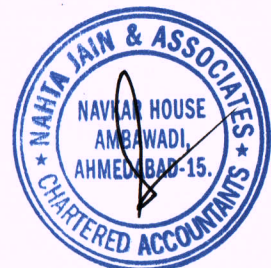

(CA. Gaurav Nahta)
Partner

M.No.116735

***Annexure "A" to the Independent Auditor's Report
Responsibilities for Audit of Financial Statement***

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone financial statements.

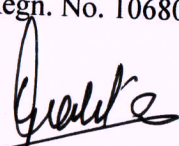
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Place : Ahmedabad
Date : 31/08/2023
UDIN:23116735BGVVUJ6897



For and on Behalf of
Nahta Jain & Associates
Chartered Accountants
Firm Regn. No. 106801W


(CA. Gaurav Nahta)
Partner
M.No.116735

Annexure "B" to the Independent Auditor's Report

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the Standalone financial statements for the year ended 31 March 2023, We report that;

(i) In respect of Fixed Assets:

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b) As per the information and explanations given to us, all the assets have been physically verified by the management during the year and there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies are noticed on such verification.

c) Based on our examination of documents regarding Immovable Property We report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of use assets) or intangible assets does not arise.

e) Based on the information and explanations furnished to us, no proceedings have been initiated or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.



(ii) In respect of Inventory:

- a. As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable. As informed to us there are no material discrepancies noticed on verification between the physical stocks and the book records and any discrepancies found has been properly dealt within the books of accounts.
 - b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.
- (iii) During the year under audit, the Company has not granted any loans or advances, secured or unsecured or provided any guarantee or securities, to the companies, firms and other parties covered in the register maintained under section 189 of the Companies Act, 2013 hence clause 3 (iii) (a) (b) (c), (d), (e), (f) of the Companies (Auditor's Report) Order, 2020 are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) According to the information and explanation given to us, the company has not accepted any deposit from the public during the year. Therefore, the provisions of clause (v) of paragraph 3 of the order are not applicable to the company.
- (vi) The central government has prescribed maintenance of cost records under section 148(1)(d) of the companies act 2013 in respect of certain manufacturing activities of the company. Company has obtained cost audit report for the financial year 2021-22 during the year. We have broadly reviewed the accounts and records of the company in this connection and are of the opinion, that prima facie, the prescribed accounts and records have been made and maintained. We have not, however carried out detailed examination of the same.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) The company is generally regular in depositing the undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Wealth Tax, Sales Tax, Goods and Service Tax, Custom Duty, Excise Duty, Service Tax, Value Added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of afore mentioned dues were outstanding as at 31st March 2023 for a period of more than six months from the date they became payable.



- (b) According to the information and explanations given to us, details of statutory dues that have not been deposited on account of disputes are as under:

Sr. No.	Name of The Statute	Nature of Dues	Amount	Forum Where Dispute is Pending	Remark
1.	Income tax Act, 1961	Income tax	26,21,150/-	Income tax (Appeal)	For the A.Y.13-14
2.	Income tax Act, 1961	Income tax	20,23,470/-	Income tax (Appeal)	For the A.Y. 15-16
3.	Income tax Act, 1961	Income tax	1,29,25,390/-	Income tax (Appeal)	For the A.Y. 16-17
4.	Income tax Act, 1961	Income tax	78,05,190/-	Income tax (Appeal)	For the A.Y.17-18

- (viii) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix)

- In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to financial institutions or banks. As there are no debentures, the question of repayment does not arise.
 - According to the information and explanations given to us and on the basis of our audit procedures, We report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
 - According to the information and explanations given to us, term loans are applied for the purpose for which the loans are obtained.
 - According to the information and explanations given to us, funds raised on short term basis have not been utilized for long term purposes.
 - According to the information and explanations given to us, Company doesn't have subsidiaries as defined under the Companies Act, 2013 accordingly, clause 3(ix)(e) of the Order is not applicable.
 - According to the information and explanations given to us, Company doesn't have subsidiaries as defined under the Companies Act, 2013 accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.



- (b) According to the information and explanations given to us and on the basis of my examination of the records of the Company, we report that the Company has issued total 57,150 right shares at the price of Rs.175/- per share to the existing shareholders during the year.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, We report that no fraud by the Company or on the Company has been noticed or reported during the course of the Audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has not received any whistle- blower complaints during the year.
- (xii) According to the information and explanations given to us, the Company is not Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi)
- (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.



- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which comes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and We neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, provisions of sub-section (5) of Section 135 of the Companies Act, 2013 is applicable and there is no unspent amount under the applicable provision. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For and on Behalf of
Nahta Jain & Associates
Chartered Accountants
Firm Regn. No. 106801W

Place : Ahmedabad

Date : 31/08/2023

UDIN: 23116735 BG-VV UJ6 897




(CA. Gaurav Nahta)
Partner
M.No.116735

Annexure "C" to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of **M/S. VINOD DENIM LIMITED** ("the Company"), as of 31 March, 2023, in conjunction with our audit of the standalone financial statements of the Company for the year ended that date.

Management's Responsibility for Internal Financial Controls

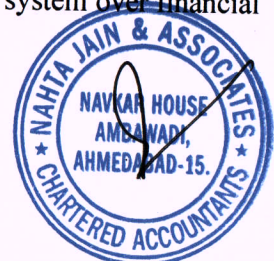
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards of Accounting, 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, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were 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 judgement, 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 the 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.

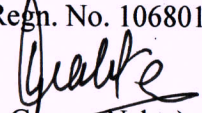
Opinion

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 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : Ahmedabad
Date : 31/08/2023



As per our Report of Even
Date For and on Behalf of
Nahta Jain & Associates
Chartered Accountants
Firm Regn. No. 106801W


(CA. Gaurav Nahta)
Partner
M.No.116735

SIGNIFICANT ACCOUNTING POLICIES

Accounting Convention

The financial statement are prepared under the historical cost convention on the “Accrual Concept” of accountancy in accordance with the accounting principles generally accepted in India and comply with the accounting standards issued by the institute of Chartered Accountants of India to the extent applicable and with the relevant provisions of the Companies Act, 2013.

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which results are known/materialized.

Fixed Assets

Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition /construction are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective fixed assets on completion of construction / erection of the capital project / fixed assets.

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as “Capital Work in Progress.”

Impairment of Assets

At each balance sheet date, the Company reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the assets and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the assets.



Depreciation

All fixed assets, except capital work in progress, are depreciated on a written down value method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the date of such addition / deletion as the case may be.

Investments

Long term investments are stated at cost. Current investments are stated at lower of cost and market price. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary in the opinion of the management.

Inventories

Inventories are measured at lower of cost and net realizable value. Cost of raw materials, stores & spares parts are ascertained on FIFO basis. Cost of finished goods and process stock is ascertained on full absorption cost basis. Cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing in them to their present location & condition.

Revenue Recognition

Sales are recognized when goods are supplied. Sales are gross of trade discounts, rebates and applicable taxes. It does not include interdivisional sales.

Revenue in respect of other items is recognized when no significant uncertainty as to its determination or realization exists.

Borrowing Cost

Borrowing cost that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

Employee Benefits

Short – term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered.

Post employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized



Taxes on Income.

Income tax expenses for the year comprises of current tax and deferred tax. Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act. Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date.

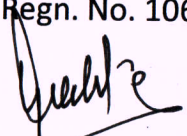
Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

Contingent liabilities are not recognized but are disclosed in the notes.

Contingent assets are neither recognized nor disclosed in the financial statements.

Nahta Jain & Associates
Chartered Accountants
Firm Regn. No. 106801W


CA. Gaurav Nahta
Partner
M. No. 116735

Place : Ahmedabad
Date: 31/08/2023



For and On Behalf of the Board of Directors

VINOD DENIM LIMITED


Vinod Mittal
(Director)
(DIN-1532215)


Suresh Mittal
(Director)
(DIN-01106112)

Place : Ahmedabad
Date: 31/08/2023

VINOD DENIM LIMITED
CIN U17120GJ2009PLC58598
Balance Sheet as at 31 March, 2023

(Amount in Lakhs)

Particulars	Note No.	As at 31 March, 2023	As at 31 March, 2022
		₹	₹
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	1	175.29	169.57
(b) Reserves and surplus	2	3678.41	2786.47
(c) Money received against share warrants			
		3853.69	2956.05
Share application money pending allotment			
Non-current liabilities			
(a) Long-term borrowings	3	2650.75	2391.53
(b) Deferred tax liabilities (net)		68.38	66.45
(c) Other long-term liabilities			
(d) Long-term provisions			
		2719.13	2457.98
Current liabilities			
(a) Short-term borrowings	4	3076.99	2535.84
(b) Trade payables			
Total outstanding dues of micro enterprise and small enterprises			
Total outstanding dues of creditors other than micro enterprises and small enterprises	5	6239.01	2977.32
(c) Other current liabilities	6	721.42	1010.39
(d) Short-term provisions	7	267.51	179.58
		10304.93	6703.12
TOTAL		16877.75	12117.15
ASSETS			
Non-current assets			
(a) Property, Plant & Equipment and Intangible assets			
(i) Property, Plant and Equipment	8	3486.31	2782.37
(ii) Intangible assets			
(iii) Capital work-in-progress			
(iv) Intangible assets under development			
(v) Fixed assets held for sale			
		3486.31	2782.37
(b) Non-current investments	9	26.84	26.84
(c) Deferred tax assets (net)			
(d) Long-term loans and advances	10	75.00	75.00
(e) Other non-current assets	11	60.98	61.21
		3649.13	2945.43
Current assets			
(a) Current investments	12	2516.97	434.26
(b) Inventories	13	8304.32	7223.18
(c) Trade receivables	14	317.23	572.58
(d) Cash and cash equivalents	15	1890.39	910.35
(e) Short-term loans and advances	15	199.72	31.35
(f) Other current assets	16		
		13228.62	9171.72
TOTAL		16877.75	12117.15
See accompanying notes forming part of the financial statements			

As per our report of even date
For Nahta Jain & Associates
Chartered Accountants
Firm Regn. No. 106801 W

(CA. Gurav Nahta)
Partner
M.No. 116735



Place : Ahmedabad
Date :31/08/2023

For and on behalf of the Board of Directors
Vinod Denim Limited

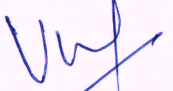
Vinod Mittal
(Director)
(DIN-1532215)

Suresh Mittal
(Director)
(DIN-01106112)

Place : Ahmedabad
Date :31/08/2023

VINOD DENIM LIMITED
CIN U17120GJ2009PLC58598
Profit and loss statement for the year ended on 31st March 2023

(Amount in Lakhs)

Particulars	Note No.	For the year ended 31 March, 2023	For the year ended 31 March, 2022
		₹	₹
CONTINUING OPERATIONS			
Revenue from Operations	17	62816.77	55712.58
Other income	18	1032.18	423.13
Total Income		63848.95	56135.70
Expenses			
(a) Cost of materials consumed	19	58223.60	48947.06
(b) Purchases of stock-in-trade	20	46.24	.00
(c) Direct Expenses	21	3584.81	3453.07
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	22	-1812.05	-131.76
(d) Employee benefits expense	23	753.57	685.10
(e) Finance costs	24	331.06	218.65
(f) Depreciation and amortization expense	8	376.07	292.77
(g) Other expenses	25	1278.99	1992.98
Total expenses		62782.30	55457.88
Profit / (Loss) before exceptional and extraordinary items and tax		1066.65	677.82
Profit / (Loss) before tax		1066.65	677.82
Tax expense:			
(a) Current tax expense		267.51	179.58
(b) Deferred tax		1.93	3.41
(c) Add/Less : Excess/Short Provision of Income Tax		-43	-
Profit / (Loss) for the year		797.64	494.84
Earnings per equity share of face value of ₹ 10/- each :			
Basic EPS (in ₹)	36	45.50	29.18
Diluted EPS (in ₹)		46.13	-
See accompanying notes forming part of the financial statements			
As per our report of even date			
For Nahta Jain & Associates			
Chartered Accountants			
Firm Regn. No. 106801 W			
(CA. Gaurav Nahta)			
Partner			
M.No. 116735			
Place : Ahmedabad			
Date :31/08/2023			
			
For and on behalf of the Board of Directors			
Vinod Denim Limited			
			
Vinod Mittal			
(Director)			
(DIN-1532215)			
			
Suresh Mittal			
(Director)			
(DIN-01106112)			
Place : Ahmedabad			
Date :31/08/2023			

	As at 31 March, 2023	(Amount in Lakhs) As at 31 March, 2022
1 Share Capital		
Authorized Share Capital		
20,00,000 Equity Shares of ₹ 10/- each	200.00	200.00
Issued, Subscribed and fully paid up shares		
17,52,865 Equity Shares (P.Y. 16,95,715) of ₹ 10/- each	175.29	169.57
Total Issued, Subscribed and fully paid up shares	175.29	169.57

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares

At the beginning of the period
Issued during the period
Outstanding at the end of the period

As at 31 March, 2023		As at 31 March, 2022	
No.		No.	
16,95,715	169.57	16,52,365	165.24
57,150	5.72	43,350	4.34
17,52,865	175.29	16,95,715	169.57

b. shares

The company has only one class of equity shares having par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The company declare and pays dividend in Indian rupee.

c. Details of share holders holding more than 5% shares in the company.

Mr Suresh M Mittal
Mr Niramal M Mittal
Mr Anil M Mittal
Mr. Vinod Mittal HUF
Parul Enterprise
Total

As at 31 March, 2023		As at 31 March, 2022	
No.	% of holding	No.	% of holding
1,25,760.00	7.17	1,23,160.00	7.26
1,17,910.00	6.73	1,15,610.00	6.82
1,35,860.00	7.75	1,34,010.00	7.90
92,300.00	5.27	-	-
1,20,000.00	6.85	1,20,000.00	7.07
5,91,830.00	33.77	4,92,780.00	29.05

As per records of the company, including its register of share holders/members and other declaration received from the share holders regarding beneficial interest, the above share holding represents both legal and beneficial ownership of shares.

d. Equity Shares held by the promoters at the end of the year

Name of promoter	As at 31 March, 2023			As at 31 March, 2022		
	No of shares	% of total shares		No of shares	% of total shares	% change during the year
Mr. Niramal M Mittal	1,17,910	6.73%	1.32	1,15,610	6.82%	
Mr. Anil M Mittal	1,35,860	7.75%	1.90	1,34,010	7.90%	
Vinod Fabrics Private Limited	35,000	2.00%	2.91	35,000	2.06%	
Piyush Mittal	78,400	4.47%	3.25	78,400	4.62%	
Gagan Mittal	78,000	4.45%	3.26	78,000	4.60%	
Yash Mittal	79,300	4.52%	3.42	79,300	4.68%	
Mr Suresh M Mittal	1,25,760	7.17%	1.24	1,23,160	7.26%	

2 Reserves & Surplus

Profit & Loss A/c

Balance as per last financial statement
Profit for the year

Closing Balance

Security premium

Opening balance
add : security premium credited on share issue
Closing Balance

Total Reserves & Surplus

As at 31 March,
2023

As at 31 March,
2022

1707.51
797.64

1212.67
494.84

2505.15

1707.51

1078.97

1018.28

94.30

60.69

1173.26

1078.97

3678.41

2786.47



3 Long-term Borrowing

Secured

State Bank Of India TL-IV
State Bank Of India TL-V
State Bank Of India TL-VI
State Bank Of India CCECL
State Bank Of India GECL
State Bank Of India GECL -2
State Bank Of India TL New
HDFC BANK Car Loan

Current Maturities Of Long Term Debt

Unsecured Loans

Loan From Related Parties
Loan From Others

Total Long Term Borrowing

As at 31 March, 2023	As at 31 March, 2022
325.85	457.42
131.87	159.94
457.15	498.13
.00	16.42
290.82	508.04
310.42	309.94
702.49	.00
158.12	77.66
2376.71	2027.55
643.22	451.88
1733.49	1575.67
504.32	536.92
412.94	278.94
917.26	815.86
2650.75	2391.53

Notes

- 1 Term loan from State bank of India is taken at EBLR (presently 6.5%)+ 75bps, effective 7.40% p.a which can go up to maximum 9.25%, during the entire tenure of loan and the same is secured against hypothecation of entire Plant and Machinery purchased out of bank finance and other unencumbered plant machinery both present and future.
- 2 Loan from State Bank Of India TL-V is taken at Interest rate of 0.2% above MCLR (presently 8.55%) on daily products with monthly rests, presently effective rate : 8.75% p.a. and the same is secured against hypothecation of entire Plant and Machinery purchased out of bank finance and other unencumbered plant machinery both present and future.
- 3 Loan from State Bank Of India TL-IV is taken at Interest rate of 2.5% above MCLR (presently 8.55%) on daily products with monthly rests, presently effective rate : 11.5% p.a. and the same is secured against hypothecation of entire Plant and Machinery purchased out of bank finance and other unencumbered plant machinery both present and future.
- 4 Loan from HDFC Bank is taken for purchase of Car

4 Short-term Borrowing

Secured

Cash Credit from State Bank of India
Packing Credit from State Bank of India

Current Maturities of Long Term
Borrowing

As at 31 March, 2023	As at 31 March, 2022
942.39	2083.96
1491.38	.00
643.22	451.88
3076.99	2535.84

Notes

Cash Credit is taken at 5.6% which is secured Against The Hypothecation Of Stock And Receivables Of The Company Further Secured By The Personal Guarantee And Em Of The Personal Assets Of The Directors
Cash Credit is taken at 9.25% which is secured Against The Hypothecation Of Stock And Receivables Of The Company Further Secured By The Personal Guarantee And Em Of The Personal Assets Of The Directors

5 Trade Payables

Total outstanding dues of micro enterprise and small enterprises
Total outstanding dues of creditors other than micro enterprises and small enterprises

As at 31 March, 2023	As at 31 March, 2022
6239.01	2977.32
6239.01	2977.32

Note:

- 1 Details of Dues to Micro, Small & Medium Enterprises as defined under MSME Act, 2006 This information, as required to be disclosed under the Micro, Small and Medium Enterprises Development Act 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

Disclosure relating to aging of Trade payable for current and previous year

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME						
Others -2022-23		6025.19	210.96	2.86	-	6239.01
Disputed MSME	-	-	-	-	-	-
Disputed Others	-	-	-	-	-	-
Total	-	6025.19	210.96	2.86	-	6239.01



NOTES: 8 PROPERTY, PLANT AND EQUIPMENT

FY:2022-2023

NAME OF ASSET	GROSS BLOCK			DEPRECIATION				(Amount in Lakhs)	
	AS AT 01/04/22	ADDITION DURING THE YEAR	DISPOSAL DURING THE YEAR	TOTAL AS AT 31/03/23	CHARGE DURING THE YEAR	ADJUSTED	TOTAL AT 31/03/23	AS AT 31/03/23	AS AT 31/03/22
Air Conditioner	15.51	5.51		21.02	9.32		13.69	7.34	6.19
Air Cooler	5.20			5.20	3.95		4.51	.69	1.25
Card Time & Attendance System	40			.40	.19		.22	.18	.20
Computer System	25.45	63		26.09	23.19		24.11	1.97	2.26
Container & Trolley	22.32			22.32	16.95		17.69	4.63	5.37
Electric Fitting	188.05	7.46		195.51	128.53		136.99	58.52	59.52
Factory Building	862.13	107.21		969.34	8.46		452.51	516.83	453.66
Factory Land WIP	389.97			389.97	44.04		.00	389.97	389.97
Fire Safety System	2.16			2.16	1.38		1.49	.67	.78
Furniture & Fixtures	27.56			27.56	12.22		16.18	11.37	15.34
HT Power Line	15.69			15.69	3.96		13.55	2.15	2.49
LED Television	25			25	13.20		24	.01	.02
Mobile Phone	3.62	1.91		5.72	.35		3.96	1.77	.59
Motor Car	246.56	128.29	59.17	315.68	.00		55.19	176.18	96.09
Office Equipments	6.28	.53		6.81	44.22		5.19	10.65	12.37
Pipeline & Accessories	69.78			69.78	1.15		.14	.37	.00
Office TV	.00	.51		.51	57.40		3142.83	2279.91	1715.60
Plant & Machinery	4599.00	823.74		5422.73	1.72		1.08	2.46	2.86
Profiles	3.54			3.54	2883.40		4.41	1.37	1.60
R.O Plants	5.79			5.79	.40		13.74	.72	.98
SAP Licence	14.46			14.46	.22		1.52	.30	.35
Testing Equipment	1.82			1.82	25		6.55	8.91	4.33
Vertical Storage Tank	8.50			1.62	1.47		12.52	6.35	7.38
Water Boring	18.87	6.96		15.46	.05		5.16	1.12	.64
Water Cooler	5.04	1.24		18.87	2.38		1.64	.25	.29
Wind Power Air Ventilator	1.89			6.28	1.03				
				1.89	.75				
(A)	6540.03	1083.98	59.17	7564.84	376.07	55.19	4078.53	3486.31	2782.37
WIP					3757.66				
Factory Building (NEW)									
Sizing Machine	-			-	-	-	-	-	-
Electric Expense	-			-	-	-	-	-	-
(B)	-			-	-	-	-	-	-
Gross Total (A+B)	6540.03	1083.98	59.17	7564.84	376.07	55.19	4078.53	3486.31	2782.37



2021-22	Outstanding for following periods from due date of payment					
Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME						
Others		2970.74	2.92	3.66	-	2977.32
Disputed MSME						
Disputed Others						
Total	-	2970.74	2.92	3.66	-	2977.32

6 Other Current Liabilities

Statutory Dues
Other Current Liabilities
Creditors for Capital Goods
Creditors for Expenses
Rent deposit

As at 31 March, 2023	As at 31 March, 2022
30.24	28.26
8.37	10.68
26.32	-
656.26	971.45
.23	-
721.42	1010.39

7 Short Term Provisions

Provisions for Tax

As at 31 March, 2023	As at 31 March, 2022
267.51	179.58
267.51	179.58

9 Non-current investments

Fiat No. K-802 Savy swaraj
Vinod Spinners (P) Ltd. - Shares

24.64	24.64
2.20	2.20
26.84	26.84

10 Long Term Loan and Advance

Dahya bhai bharwad (properties)

As at 31 March, 2023	As at 31 March, 2022
75.00	75.00
75.00	75.00

11 Other Non Current Asset

Security Deposits

Dipti Gas service
Adani gas
BSNL
NSDL
Torrent Power
Reliance communication infrastructure ltd
Vinod Fabrics pvt ltd
Shahji enterprise

Abhishek savya swaraj K -802 Deposits

As at 31 March, 2023	As at 31 March, 2022
.07	.07
.06	.06
.01	.01
.10	.10
10.44	10.44
.10	.10
50.00	50.00
.20	.20
-	.23
60.98	61.21

12 Inventories

(As valued and certified by management)

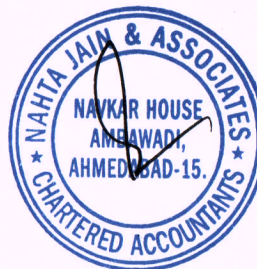
Finished Goods
Work - in - progress
Raw Material
Store and Spare parts

As at 31 March, 2023	As at 31 March, 2022
987.47	177.10
1100.15	98.46
412.48	148.31
16.87	10.39
2516.97	434.26

13 Trade Receivables

Unsecured but considered good

As at 31 March, 2023	As at 31 March, 2022
8304.32	7223.18
8304.32	7223.18



Trade receivables ageing schedule for current year and previous year
2022-23

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables considered good	-	7717.90	92.01	95.19	399.21	-	8304.32
Undisputed Trade receivables considered doubtful	-	-	-	-	-	-	-
Disputed Trade receivables considered good	-	-	-	-	-	-	-
Disputed Trade receivables considered doubtful	-	-	-	-	-	-	-
Total	-	7717.90	92.01	95.19	399.21	-	8304.32

2021-22

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables considered good	-	6647.85	169.66	405.66	-	-	7223.18
Undisputed Trade receivables considered doubtful	-	-	-	-	-	-	-
Disputed Trade receivables considered good	-	-	-	-	-	-	-
Disputed Trade receivables considered doubtful	-	-	-	-	-	-	-
Total	-	6647.85	169.66	405.66	-	-	7223.18

14 Cash and Cash Equivalents

Balance with Banks
Fixed Deposit in SBI
Cash on Hand

As at 31 March, 2023	As at 31 March, 2022
250.25	500.25
62.84	70.95
4.14	1.38
317.23	572.58

15 Other Short Term Loans & Advances

Balance with Statutory / Govt. Authority (TAX & TDS)
Advance to Suppliers & Other
Advance for Capital Goods
Loans
Advance to Employee

As at 31 March, 2023	As at 31 March, 2022
1677.98	883.95
25.71	24.28
26.00	.00
155.99	.00
4.71	2.13
1890.39	910.35

Loans to Directors or to firm / Private company where director is interested (Refer note 28 for further details)

16 Other Current Assets

Goods In Transit
Pre-Paid Expenses
Prepaid Insurance Premium
Pre operative Expense
Prepaid Website Charge
Unhedged Foreign Exchange
VAT Refund Receivable
GST Interest Receivable
Rent receivable

As at 31 March, 2023	As at 31 March, 2022
108.59	31.69
1.90	3.88
12.19	18.75
.36	.72
.00	.02
59.43	-40.96
.00	.00
17.24	17.24
199.72	31.35

17 Revenue From Operations

Revenue from operations
Sales of Products
Domestic
Export
Job Work Sales

Other Sale
Waste Sale

Revenue from Operations (Net)

Details of Product sold
DENIM FABRICS
JOB WORK (DYED AND FINISHING)

For the year ended 31 March, 2023	For the year ended 31 March, 2022
41817.27	30879.67
12112.67	17483.87
8885.83	7349.04
1.00	-
62816.77	55712.58
53929.94	48363.53
8885.83	7349.04
62816.77	55712.58



18 Other Income**Other Operating Income**

Export License Sale
Duty Drawback Income

Other Non Operating Income

Kasar Vatav
Insurance Claim
Interest of Fixed Deposit
Profit on Sale of Assets
Rent Receipt

For the year ended
31 March, 2023

For the year ended
31 March, 2022

760.52	49.91
237.64	371.58
998.16	421.50
.00	.24
16.03	.00
6.14	.00
10.29	.00
1.56	1.40
34.02	1.63
1032.18	423.13

19 Materials Consumed**Purchase**

Opening Stock Of Raw Material
Purchase Of Raw Material

Less: Closing Stock Of Raw Material

For the year ended
31 March, 2023

For the year ended
31 March, 2022

148.31	211.27
58487.78	48884.11
412.48	148.31
58223.60	48947.06

20 Trade Purchases

Finish Cloth

46.24

46.24

21 Direct Expenses

Jobwork And Labour Charges
Pollution Control Expenses
Coal & Firewoods Consumed
Packing Materials Consumed
Stores & Spares Consumed

Repair Maintenance to Plant and Machinery
Testing Expenses
Transport Expenses
Cartage Inward Outward
Diesel for Commercial Vehicle
Folding, Checking & Packing Charges
Power & Electricity Exps.

897.48
38.36
1627.65
186.44
184.35

1277.10
22.67
1181.81
177.01
133.20

39.49
9.33
74.25
14.12
7.22
15.92
490.19

43.54
.49
162.77
7.91
6.91
17.20
422.47

3584.81

3453.07

22 (Increase) / decrease in inventories**Inventories at the end of the year**

Finished Goods
Work - in - progress

Inventories at the beginning of the year

Finished Goods
Work - in - progress

Net (Increase)/decrease

For the year ended
31 March, 2023

For the year ended
31 March, 2022

987.47	177.10
1100.15	98.46
2087.62	275.57

177.10	40.41
98.46	103.40
275.57	143.81

-1812.05

-131.76



23 Employee Benefit Expenses

Salary, Wages
Director Remuneration
Bonus Expenses
ESI Expenses
PF Expenses
Staff Welfare Expense

For the year ended 31 March, 2023	For the year ended 31 March, 2022
689.16	593.30
18.48	36.50
11.76	16.07
9.83	8.09
6.89	7.21
17.45	23.93
753.57	685.10

24 Finance Costs

Interest Bank & Financial Institution
Less:- Interest Subsidy
Interest to Others
Less:- Interest Income
Bank Charges

For the year ended 31 March, 2023	For the year ended 31 March, 2022
258.14	168.33
.00	-24.32
55.91	64.57
-27.13	-34.77
44.14	44.84
331.06	218.65

25 Administrative Expenses

Audit Fees
Computer Expenses
Conveyance And Petrol Expenses
Electric Expenses
Insurance Expenses
Legal and Professional Fees
Membership Fees
Misc Expenses (Office and Factory)
Misc Repair And Build And Others
Mobile Expenses
Postage, Courier And Telegram
Printing and Stationery Expenses
Security Expenses
Telephone Expenses
Travelling Expenses
Vehicle Expenses
Consultancy Charges
House Keeping Charge
Interest on TDS
Donation Expenses
Preliminary Charges Written Off
Foreign Expense
Rent, Rates & Taxes
Website Registration Exps.
Advertisement & Recruitment Exps.
Brokerage & Commission
Sales Promotion Expenses
Ocean Freight
Agency charges and export Expenses
Trade Incentive
Income tax Penalty
Sundry balance written off
Pooja Expenses
CSR Activity Expenses
GST Credit Reversal
Round off

For the year ended 31 March, 2023	For the year ended 31 March, 2022
3.36	2.00
5.24	3.69
6.51	4.94
29.83	16.77
35.73	19.15
14.85	15.80
6.81	2.77
6.77	7.42
69.63	71.29
1.15	.80
58.64	42.95
26.41	22.99
18.53	19.39
1.28	1.15
33.22	16.62
6.72	2.48
.25	.25
15.30	11.35
.39	.00
2.70	17.65
.36	.36
4.62	4.18
2.58	7.49
.34	.06
.44	.29
337.99	221.97
79.22	56.92
401.08	1244.45
96.65	160.97
.00	16.57
.00	.10
.00	.15
4.62	
7.75	
.05	
-.01	
1278.99	1992.98

Details of Payment to Auditors

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
a) Auditor Remuneration		
i) Statutory Audit Fees	3.00	2.00
Total	3.00	2.00



26 Balance of Sundry Debtors, Creditors, Loans and advances, unsecured loans are subject to confirmation.

27 In the opinion of the directors, current assets, loans and advances, other than doubtful have the value at which they are stated in the Balance-Sheet if realized in the ordinary course of business. The provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.

28 There are no separate reportable segments as per Accounting Standard 17 as the entire operations of the Company relate to one segment, viz, Textile business.

29 year.	2022-23	2021-22
1) Raw Material	NIL	NIL
2) Components & Spare Parts	49.83	22.20
3) Capital Goods	NIL	NIL
30 Expenditure in foreign currency, remittance in foreign currency and earnings in foreign currency during the year	12112.67	97.19
31 Contingent liabilities & Commitments	NIL	NIL
32 Break up of Expenditure incurred on employees who were in receipt of remuneration aggregating ` 10200000/- or more for year or ` 850000/- per month or more, where employed for a part of the year Nil (Previous Year ` Nil).		
33 Disclosures in respect of related parties as defined in Accounting Standard 18, with whom transactions have taken place during the year are given below:-		

A. Directors and their relatives:

Sr.no. Name

1	Mr. Vinod M Mittal	Director
2	Mr. Suresh M Mittal	Promoter
3	Mr. Dhaval A Mittal	Director
4	Mr. Gagan N Mittal	Director
5	Mr. Niraml M Mittal	Relative
6	Mr. Anil M Mittal	Relative
7	Vinod Fabrics Private Limited	Relative
8	Piyush Mittal	Relative
9	Gagan Mittal	Relative
10	Yash Mittal	Relative
11	Harshil B Vadodariya	Independent Director
12	Sourabh Patrawari	Independent Director

B. Concerns in which directors are interested :

Sr.no. Name of the entity

1	Vinod Fabrics Pvt Ltd
2	United Polyfab Gujarat Limited
3	Mittal Polycot Gujarat LLP
4	Vaishnavi Cotfab LLP
5	Vinod Texworld PVT Ltd
6	Vinod Cot Fab Pvt Ltd
7	United Poly Fab Pvt Ltd

II. The following transactions were carried out with the related parties referred in above in the ordinary course of business (excluding reimbursement):

Sr No.	Particulars	2022-23		2021-22	
		Directors' & Relatives	Concerns in which Directors are interested	Directors' & Relatives	Concerns in which Directors are interested
1	Sales & other Inc.	.00	7832.31	Nil	870.03
2	Purchase & other Ser.	Nil	48417.12	Nil	38476.32
3	Remuneration	18.00	Nil	36.00	Nil
4	Purchase of Assets	Nil	Nil	Nil	Nil
5	Loans Received	153.75	206.50	434.95	.00
6	Loans Paid	237.32	251.88	682.39	.00
7	Interest Recd.	Nil	Nil	.00	Nil
8	Interest Paid	31.64	17.97	62.90	Nil
9	Rent Paid	1.60	.90	1.70	Nil
10	Investment in Equity	Nil	Nil	Nil	2.20
11	Loan balance o/s	Dr. .00	.00	.00	.00
		Cr. 601.58		690.72	.00

The particulars given above have been identified on the basis of information available with the company.



34 Micro & Small Enterprises Dues

As per information given to us there were no amount overdue and remaining outstanding to small scale and /or ancillary Industrial suppliers on account of principal and /or interest as at the close of the year. Based on the information available with company, there are no dues outstanding to Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 for more than 45 days as at March 31, 2023.

35 Previous year's figures have been regrouped/rearranged wherever necessary so as to make them comparable with the figures of the current year.

36 Earnings per share

Particulars	31.03.2023	31.03.2022
Profit and loss after tax	7,97,63,700.73	4,94,83,596.92
Number of equity shares (Weighted Average)	17,52,865.00	16,95,715.00
Dilutive potential ordinary shares	17,29,052.50	
Basic Earnings per share	45.50	29.18
Diluted Earning Per Share (Rs.)	46.13	

37 Expenditure on corporate social responsibility activities

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
I. Amount required to be spent by the company during the year	7.72	-
II. Amount spent by the company during the year on:		
a) Construction/acquisition of any assets		-
b) For purpose other than (a) above	7.75	-
III. Shortfall at the end of the year	-03	-
IV. Total of previous year shortfall	-	-

38 Other Statutory Information:

- Details of Benami Property:** The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- Details of Charges:** The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- Details of crypto currency or virtual currency:** The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- Utilization of borrowed funds and share premium:**
The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- Undisclosed income:** The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- Willful Defaulter:** The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- Compliance with number of layers of companies:** The Company has complied with the number of layers under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- Compliance with approved scheme(s) of arrangements:** The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- Transaction with struck off companies:**
The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Company Act, 1956.

39 Company has not given any loan or guarantees during the year and in previous year hence disclosure under section 186(4) of the companies Act 2013 is not given.

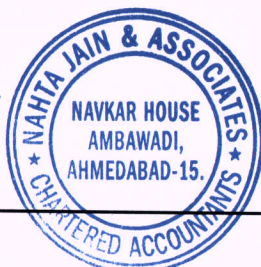
40 Figures have been presented in 'lakhs' of rupees with two decimals.

41 Ratios are attached in separate annexures.

As per our report of even date
For Nahta Jain & Associates
Chartered Accountants
Firm Regn. No. 106891 W

(CA. Surav Nahta)
Partner
M.No. 16735

Place : Ahmedabad
Date : 31/08/2023



For and on behalf of the Board of Directors
Vinod Denim Limited

Vinod Mittal
(Director)
(DIN-1532215)

Suresh Mittal
(Director)
(DIN-01106112)

Place : Ahmedabad
Date : 31/08/2023

37 Ratio Analysis

Sr. No.	Ratio Name	Particulars	Ratio 2022 23	Ratio 2021-22	% of Variance	Remarks for variance more than 25%
1	Current Ratio (In times)	Current Assets Current Liability	1.28	1.37	-6.18	
2	Debt Service Coverage Ratio (In times)	EBIDTA (Interest+Repayment)	2.46	1.68	46.59	Due to increase in EBIDTA
3	Inventory Turnover Ratio (In times)	Sales Average Inventory	42.57	140.22	-69.64	Due substantial increase average inventory
4	Trade Payable Turnover Ratio (In times)	Net Purchase Average Trade Payable	12.64	13.81	-8.47	
5	Net Profit Ratio (In %)	Net Profit Net Sales	1.27	0.89	42.96	Decrease in indirect expenses in the current year resulted in increase in Net Profit
6	Debt-Equity Ratio (In times)	Total Debt Total Shareholder Equity	1.49	1.67	-4.71	
7	Return on Equity ratio (In %)	Net Income Average Shareholder's Equity	23.43	18.49	26.69	Due to increase in Net Profit
8	Trade Receivable Turnover Ratio (In times)	Net Sales Average Trade Receivable	8.09	8.29	-2.42	
9	Net Capital Turnover Ratio (In times)	Net Sales Working Capital	21.49	22.57	-4.80	
10	Return on Capital Employed Ratio (In %)	EBIT Capital Employed	21.27	16.56	28.46	Due to increase in EBIT



VINOD DENIM LIMITED
CIN U17120GJ2009PLC58598
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31-03-2023

(Amount in Lakhs)

PARTICULARS	Year ended 31/03/2023	Year ended 31/03/2022
Cash flow from operating activities		
Net Profit Before Tax And Extra Ordinary Items	1066.65	677.82
Adjustment For:		
Depreciation	376.07	292.77
Interest Paid	314.05	232.90
Profit On Sale Of Fixed Assets	-10.29	
Dividend Received		
Rent Received		
Operating Profit Before Working Capital Changes	1746.47	1203.49
Trade And Other Receivable	-1081.14	-1008.64
Increase In Long Term Loans And Advances	-	-
Increase/Decrease In Short Term Loans And Advances	-1148.40	-364.55
Increase/Decrease In Other Current Assets	-	-
Inventories	-2082.71	-73.89
Increase in Other Non current asset	.23	-.18
Trade Payables	3261.69	-160.15
Increase/Decrease In Current Liabilities	-288.97	11.29
Increase/Decrease In Short Term Provisions	87.93	126.69
Cash In Flow From Operations	495.11	-265.94
Cash In Flow Before Extraordinary Items		
Direct Tax Paid	-267.08	-179.58
Extra Ordinary Items (Prior Period Adjustment)	-	-
Net Cash In Flow From Operating Activities	228.03	-445.52
Cash Out Flow From Investing Activities		
Sale Of Fixed Assets	14.27	.00
Interest Received	.00	.00
Purchases Of Fixed Assets	-1083.98	-772.00
Sale Of Investments	.00	.00
Rent Received	.00	.00
Net Cash Out Flow From Investing Activities	-1069.71	-772.00
Cash In Flow From Financing Activities:		
Proceeds Of Public Issue	100.01	65.03
Repayment Of Long Term Borrowing	157.83	428.82
Increase In Unsecured Loans	101.40	-63.97
Increase In Short Term Borrowing	541.15	1456.50
Interest Paid	-314.05	-232.90
Net Cash In Flow From Financing Activities	586.34	1653.47
Net Increase In Cash And Cash Equivalent	-255.35	435.96
Opening Cash And Cash Equivalent	572.58	136.62
Closing Cash And Cash Equivalent	317.23	572.58

Notes:

1. The Cash Flow Statement has been prepared under the Indirect method as set out in AS 3 on Cash Flow Statement notified under section 133 of the Companies Act, 2013, read together with Companies (Accounting Standard) Rules 2021 (as amended).

As per our report of even date
For Nahta Jain & Associates

Chartered Accountants
Firm Regn. No. 106801 W

(CA. Gaurav Nahta)
Partner
M.No. 116735



Place : Ahmedabad
Date :31/08/2023

For and on behalf of the Board of Directors

Vinod Denim Limited

Vinod Mittal
(Director)
(DIN-1532215)

Suresh Mittal
(Director)
(DIN-01106112)

Place : Ahmedabad
Date :31/08/2023