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Nr. Shreyas Railway Crossing,
Ambawadi, Ahmedabad-380 015.

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, 2024, 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 2024 and its profit for the year ended on that date.

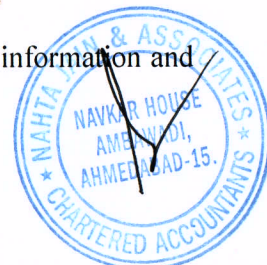
Basis for Opinion

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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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.

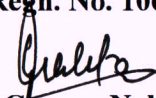


- iii) The Provisions of transfer of funds to Investor Education and Protection Fund not applicable to the Company.
- iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned 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) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year.

Place : Ahmedabad
Date : 05/09/2024
UDIN : 24116735BKAJFR2686



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 : 05/09/2024
UDIN : 24116735BKATPR2686



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 2024, 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 2022-23 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 2024 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	33,48,361/-	Income tax (Appeal)	For the A.Y. 13-14
2.	Income tax Act, 1961	Income tax	22,46,044/-	Income tax (Appeal)	For the A.Y. 15-16
3.	Income tax Act, 1961	Income tax	1,44,76,426/-	Income tax (Appeal)	For the A.Y. 16-17
4.	Income tax Act, 1961	Income tax	86,63,751/-	Income tax (Appeal)	For the A.Y. 17-18
5.	Income tax Act, 1961	Income tax	95,36,207/-	Income tax (Appeal)	For the A.Y. 18-19

- (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, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (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.

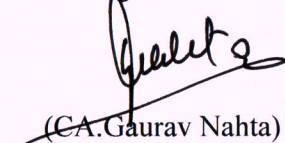


- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not 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.

Place : Ahmedabad
Date : 05/09/2024
UDIN :



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


(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, 2024, in conjunction with our audit of the standalone financial statements of the Company for the year ended that date.

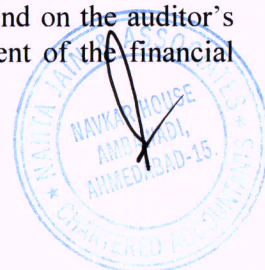
Management's Responsibility for Internal Financial Controls

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.

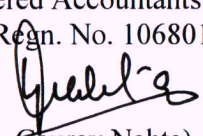
Opinion

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 2024, 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 : 05/09/2024



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.

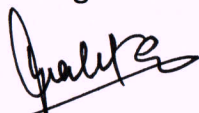
Provision, Contingent Liabilities and Contingent Assets

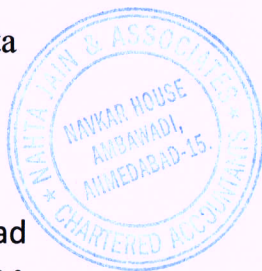
Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

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

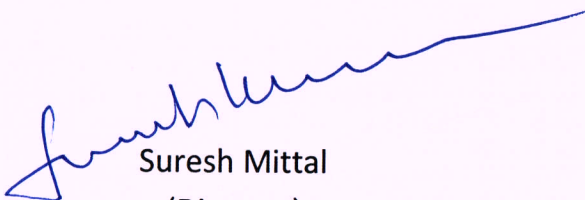


Place : Ahmedabad
Date: 05/09/2024

For and On Behalf of the Board of Directors

VINOD DENIM LIMITED


Vinod Mittal
(Director)
(DIN-1532215)


Suresh Mittal
(Director)
(DIN-01106112)

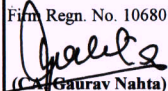
Place : Ahmedabad
Date: 05/09/2024

VINOD DENIM LIMITED
CIN U17120GJ2009PLC58598
Balance Sheet as at 31 March, 2024

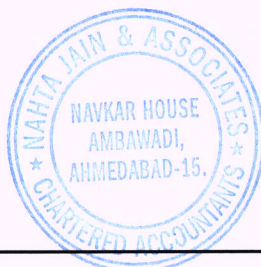
(Amount in Lakhs)

Particulars	Note No.	As at 31 March, 2024	As at 31 March, 2023
		Rs. In lakhs	Rs. In lakhs
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	1	175.29	175.29
(b) Reserves and surplus	2	4316.47	3678.41
(c) Money received against share warrants		-	-
		4491.76	3853.69
Share application money pending allotment			
Non-current liabilities			
(a) Long-term borrowings	3	2762.26	2650.75
(b) Deferred tax liabilities (net)		265.28	68.38
(c) Other long-term liabilities		-	-
(d) Long-term provisions		-	-
		3027.54	2719.13
Current liabilities			
(a) Short-term borrowings	4	4667.44	3076.99
(b) Trade payables			
Total outstanding dues of MSME		42.73	-
Total outstanding dues of creditors other than MSME	5	5642.61	6239.01
(c) Other current liabilities	6	924.92	721.42
(d) Short-term provisions	7	309.72	267.51
		11587.42	10304.93
		19106.72	16877.75
TOTAL			
ASSETS			
Non-current assets			
(a) Property, Plant & Equipment and Intangible assets			
(i) Property, Plant and Equipment	8	3231.46	3486.31
(ii) Intangible assets		-	-
(iii) Capital work-in-progress	8	823.00	-
(iv) Intangible assets under development		-	-
(v) Fixed assets held for sale		-	-
		4054.46	3486.31
(b) Non-current investments	9	89.78	89.68
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances	10	75.00	75.00
(e) Other non-current assets	11	61.21	60.98
		225.98	225.66
Current assets			
(a) Current investments		-	-
(b) Inventories	12	2051.53	2516.97
(c) Trade receivables	13	11237.06	8304.32
(d) Cash and cash equivalents	14	203.76	254.39
(e) Short-term loans and advances	15	1179.94	1890.39
(f) Other current assets	16	153.99	199.72
		14826.27	13165.78
		19106.72	16877.75
TOTAL			
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


Partner
M.No. 116735

Place : Ahmedabad
Date :05/09/2024



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 :05/09/2024

VINOD DENIM LIMITED
CIN U17120GJ2009PLC58598

Profit and loss statement for the year ended on 31st March 2024

(Amount in Rs. In lakhs)

Particulars	Note No.	For the year ended 31 March, 2024	For the year ended 31 March, 2023
		Rs. In lakhs	Rs. In lakhs
CONTINUING OPERATIONS			
Revenue from Operations	17	78107.64	62816.77
Other income	18	825.63	1032.18
Total Income		78933.28	63848.95
Expenses			
(a) Cost of materials consumed	19	70439.09	58223.60
(b) Purchases of stock-in-trade	20	47.11	46.24
(c) Direct Expenses	21	3894.51	3584.81
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	22	567.46	-1812.05
(d) Employee benefits expense	23	814.90	753.57
(e) Finance costs	24	412.44	331.06
(f) Depreciation and amortization expense	8	460.17	376.07
(g) Other expenses	25	1150.15	1278.99
Total expenses		77785.81	62782.30
Profit / (Loss) before exceptional and extraordinary items and tax		1147.46	1066.65
Profit / (Loss) before tax		1147.46	1066.65
Tax expense:			
(a) Current tax expense		309.72	267.51
(b) Deferred tax		196.90	1.93
(c) Add/Less : Excess/Short Provision of Income Tax		2.79	-0.43
Profit / (Loss) for the year		638.06	797.64
Earnings per equity share of face value of ₹ 10/- each :			
Basic EPS (in Rs.)	36	36.40	45.50
Diluted EPS (in Rs.)		36.40	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



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 :05/09/2024

Place : Ahmedabad

Date :05/09/2024

VINOD DENIM LIMITED
CIN U17120GJ2009PLC58598
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31-03-2024

(Amount in lakhs)

PARTICULARS	Year ended 31/03/2024	Year ended 31/03/2023
Cash flow from operating activities		
Net Profit Before Tax And Extra Ordinary Items	1147.46	1066.65
Adjustment For:		
Depreciation	460.17	376.07
Interest Paid	377.93	314.05
Profit On Sale Of Fixed Assets	-	-10.29
Dividend Received		
Rent Received	-1.56	
Operating Profit Before Working Capital Changes	1984.00	1746.47
Trade And Other Receivable	-2932.74	-1081.14
Increase In Long Term Loans And Advances	-	-
Increase/Decrease In Short Term Loans And Advances	756.19	-1148.40
Increase/Decrease In Other Current Assets	0.00	0.00
Inventories	465.44	-2082.71
Increase in Other Non current asset	-0.23	0.23
Trade Payables	-553.67	3261.69
Increase/Decrease In Current Liabilities	203.50	-288.97
Increase/Decrease In Short Term Provisions	42.21	87.93
Cash In Flow From Operations	-35.30	495.11
Cash In Flow Before Extraordinary Items		
Direct Tax Paid	-312.50	-267.08
Extra Ordinary Items (Prior Period Adjustment)		
Net Cash In Flow From Operating Activities	-347.81	228.03
Cash Out Flow From Investing Activities		
Sale Of Fixed Assets	-	14.27
Interest Received	-	-
Purchases Of Fixed Assets	-1028.32	-1083.98
Sale Of Investments	-0.10	8.11
Rent Received	1.56	-
Net Cash Out Flow From Investing Activities	-1026.86	-1061.60
Cash In Flow From Financing Activities:		
Proceeds Of Public Issue	-	100.01
Repayment Of Long Term Borrowing	91.46	157.83
Increase In Unsecured Loans	20.05	101.40
Increase In Short Term Borrowing	1590.46	541.15
Interest Paid	-377.93	-314.05
Net Cash In Flow From Financing Activities	1324.04	586.34
Net Increase In Cash And Cash Equivalent	-50.63	-247.24
Opening Cash And Cash Equivalent	254.39	501.63
Closing Cash And Cash Equivalent	203.76	254.39

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



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 :05/09/2024

Place : Ahmedabad
Date :05/09/2024

(Amount in lakhs)

NAME OF ASSET	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	AS AT 01/04/2023	ADDITION DURING THE YEAR	DISPOSAL DURING THE YEAR	TOTAL AS AT 31/03/2024	AS AT 01/04/2023	CHARGE DURING THE YEAR	ADJUSTED	TOTAL AS AT 31/03/2024	AS AT 31/03/2024	AS AT 31/03/2023
Air Conditioner	21.02	1.24		22.26	13.69	3.50		17.19	5.07	7.34
Air Cooler	5.20			5.20	4.51	0.31		4.82	0.38	0.69
Card Time & Attendance System	0.40			0.40	0.22	0.02		0.25	0.15	0.18
Computer System	26.09	0.14		26.23	24.11	0.57		24.68	1.54	1.97
Container & Trolley	22.32			22.32	17.69	0.64		18.34	3.98	4.63
Electric Fitting	195.51			195.51	136.99	8.14		145.13	50.38	58.52
Factory Building	969.34			969.34	452.51	49.10		501.61	467.73	516.83
Factory Land	389.97			389.97	0.00	0.00		0.00	389.97	389.97
Fire Safety System	2.16			2.16	1.49	0.09		1.58	0.58	0.67
Furniture & Fixtures	27.56			27.56	16.18	2.93		19.11	8.44	11.37
HT Power Line	15.69			15.69	13.55	0.30		13.85	1.85	2.15
LED Television	0.25			0.25	0.24	0.00		0.24	0.01	0.01
Mobile Phone	5.72	1.70		7.43	3.96	1.07		5.03	2.40	1.77
Motor Car	315.68			315.68	139.49	54.86		194.35	121.32	176.15
Office Equipments	6.81			6.81	5.19	0.75		5.94	0.87	1.62
Pipeline & Accessories	69.78			69.78	59.13	1.48		60.61	9.17	10.66
Office TV	0.51			0.51	0.14	0.23		0.37	0.14	0.31
Plant & Machinery	5422.73	169.13		5591.86	3142.83	327.09		3469.92	2121.95	2279.97
Profiles	3.54			3.54	1.08	0.31		1.42	2.12	2.46
R.O Plants	5.79	20.24		26.02	4.41	0.31		4.72	21.30	1.33
SAP Licence	14.46			14.46	13.74	0.00		13.74	0.72	0.72
Testing Equipment	1.82			1.82	1.52	0.04		1.56	0.26	0.30
Vertical Storage Tank	15.46	12.52		27.97	6.55	6.86		13.41	14.56	8.91
Water Boring	18.87			18.87	12.52	0.88		13.40	5.47	6.35
Water Cooler	6.28	0.35		6.63	5.16	0.59		5.75	0.88	1.12
Wind Power Air Ventilator	1.89			1.89	1.64	0.04		1.67	0.22	0.22
(A)	7564.84	205.32	0.00	7770.16	4078.53	460.17	0.00	4538.70	3231.46	3486.33
WIP										
Factory Building (NEW)	0.00	427.77		427.77	0.00	0.00	0.00	0.00	427.77	0.00
Boiler	0.00	395.24		395.24	0.00	0.00	0.00	0.00	395.24	0.00
	0.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00
(B)	0.00	823.00	0.00	823.00	0.00	0.00	0.00	0.00	823.00	0.00
Gross Total (A+B)	7564.84	1028.32	0.00	8593.16	4078.53	460.17	0.00	4538.70	4054.46	3486.33

1 Share Capital

As at 31 March, 2024 As at 31 March, 2023

Authorized Share Capital

20,00,000 Equity Shares of Rs 10/- each

200.00

200.00

Issued, Subscribed and fully paid up shares

17,52,865 Equity Shares (P.Y.17,52,865) of
10/- each

175.29

175.29

Total Issued, Subscribed and fully paid up
shares

175.29

175.29

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

As at 31 March, 2024		As at 31 March, 2023	
No.	Rs.	No.	Rs.
At the beginning of the period	17,52,865	16,95,715	169.57
Issued during the period		57,150	5.72
Outstanding at the end of the period	17,52,865	17,52,865	175.29

b. Terms/rights attached to equity 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, 2024		As at 31 March, 2023	
No.	% of holding	No.	% of holding
1,25,760.00	7.17	1,25,760.00	7.17
1,17,910.00	6.73	1,17,910.00	6.73
1,35,860.00	7.75	1,35,860.00	7.75
92,300.00	5.27	92,300.00	5.27
1,20,000.00	6.85	1,20,000.00	6.85
5,91,830.00		5,91,830.00	

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, 2024			As at 31 March, 2023		
	No of shares	% of total shares	% change during the year	No of shares	% of total shares	% change during the year
Mr. Niramal M Mittal	1,17,910	6.73%	0.00	1,17,910	6.73%	1.32
Mr. Anil M Mittal	1,35,860	7.75%	0.00	1,35,860	7.75%	1.90
Vinod Fabrics Private Limited	35,000	2.00%	0.00	35,000	2.00%	2.91
Piyush Mittal	78,400	4.47%	0.00	78,400	4.47%	3.26
Gagan Mittal	78,000	4.45%	0.00	78,000	4.45%	3.26
Yash Mittal	79,300	4.52%	0.00	79,300	4.52%	3.42
Mr Suresh M Mittal	1,25,760	7.17%	0.00	1,25,760	7.17%	1.24

2 Reserves & Surplus

As at 31 March, 2024 As at 31 March, 2023

Profit & Loss A/c

Balance as per last financial statement
Profit for the year

2505.15

1707.51

638.06

797.64

Closing Balance

3143.21

2505.15

Security premium

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

1173.26

1078.97

1173.26

94.30

1173.26

1173.26

Total Reserves & Surplus

4316.47

3678.41



3 Long-term Borrowing

As at 31 March, 2024 As at 31 March, 2023

Secured			
State Bank Of India TL-IV		193.87	325.85
State Bank Of India TL-V		103.79	131.87
State Bank Of India TL-VI		395.07	457.15
State Bank Of India GECL		72.76	290.82
State Bank Of India GECL -2		283.87	310.42
State Bank Of India TL New		1254.84	702.49
HDFC BANK Car Loan		125.66	158.12
		2429.85	2376.71
Current Maturities Of Long Term Debt		604.89	643.22
		1824.95	1733.49
Unsecured Loans			
Loan From Related Parties		332.39	504.32
Loan From Others		604.91	412.94
		937.31	917.26
Total Long Term Borrowing		2762.26	2650.75

Notes

- 1 Term Loans form State Bank Of India is taken at Interest rate of 4% above MCLR (presently 8.45%) on daily products with monthly rests, presently effective rate : 12.45% 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.
- 2 GECL and CCECL Interest at 0.8% above MCLR (MCLR-8.45% presently) on daily products with monthly rests. Present effective rate : 9.25% p.a.
- 3 Loan from HDFC Bank is taken for purchase of Car

4 Short-term Borrowing

As at 31 March, 2024 As at 31 March, 2023

Secured			
Cash Credit from State Bank of India		1051.05	942.39
Packing Credit from State Bank of India		3011.50	1491.38
Current Maturities of Long Term Borrowing		604.89	643.22
		4667.44	3076.99

Notes

- 1 Cash Credit is taken at 4% above marginal cost of funds lending rate (MCLR) (6M MCLR-8.45% presently) on daily products with monthly rests. Present effective rate :12.45% p.a. which is secured Against The Hypothecation Of stock of raw materials, stock in process, finish goods, stores and spares, bills/ receivables and other current assets.

5 Trade Payables

As at 31 March, 2024 As at 31 March, 2023

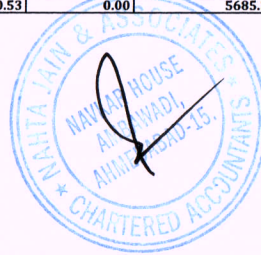
Total outstanding dues of MSME	42.73	0.00
Total outstanding dues of creditors other than MSME	5642.61	6239.01
	5685.34	6239.01

Note:

- 1 Details of Dues to Micro, Small & Medium Enterprises as defined under MSMED 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

2023-24 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	-	42.73				42.73
Others	-	5642.08		0.53		5642.61
Disputed MSME						-
Disputed Others						-
Total	0.00	5684.81	0.00	0.53	0.00	5685.34



2022-23 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		6025.19	210.96	2.86	-	6239.01
Disputed MSME						
Disputed Others						
Total	-	6025.19	210.96	2.86	-	6239.01

6 Other Current Liabilities

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

As at 31 March, 2024	As at 31 March, 2023
32.99	30.24
312.11	8.37
17.38	26.32
26.02	
536.19	656.26
0.23	0.23
924.92	721.42

7 Short Term Provisions

Provisions for Tax

As at 31 March, 2024	As at 31 March, 2023
309.72	267.51
309.72	267.51

9 Non-current investments

Flat No. K-802 Savy swaraj
Vinod Spinners (P) Ltd. - Shares
Fixed Deposite in SBI

As at 31 March, 2024	As at 31 March, 2023
24.64	24.64
2.20	2.20
62.93	62.84
89.78	89.68

10 Long Term Loan and Advance

Dahya bhai bharwad (properties)

As at 31 March, 2024	As at 31 March, 2023
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

As at 31 March, 2024	As at 31 March, 2023
0.07	0.07
0.06	0.06
0.01	0.01
0.10	0.10
10.66	10.44
0.10	0.10
50.00	50.00
0.20	0.20
61.21	60.98

12 Inventories

(As valued and certified by management)
Finished Goods
Work - in - progress
Raw Material
Store and Spare parts

As at 31 March, 2024	As at 31 March, 2023
1098.91	987.47
421.25	1100.15
518.78	412.48
12.58	16.87
2051.53	2516.97

13 Trade Receivables

Unsecured but considered good

As at 31 March, 2024	As at 31 March, 2023
11237.06	8304.32
11237.06	8304.32



Trade receivables ageing schedule for current year and previous year

2023-24		Outstanding for following periods from due date of payment					
Particulars	Not Due	Less than 6 months	6months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables considered good	-	10431.54	392.59	107.02	305.91	0.00	11237.06
Undisputed Trade receivables considered doubtful	-	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade receivables considered good	-	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade receivables considered doubtful	-	0.00	0.00	0.00	0.00	0.00	0.00
Total	-	10431.54	392.59	107.02	305.91	0.00	11237.06

2022-23		Outstanding for following periods from due date of payment					
Particulars	Not Due	Less than 6 months	6months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables considered good	-	7717.90	92.01	95.19	399.21	0.00	8304.32
Undisputed Trade receivables considered doubtful	-	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade receivables considered good	-	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade receivables considered doubtful	-	0.00	0.00	0.00	0.00	0.00	0.00
Total	-	7717.90	92.01	95.19	399.21	0.00	8304.32

14 Cash and Cash Equivalents

As at 31 March, 2024 As at 31 March, 2023

Balance with Banks	200.25	250.25
Cash on Hand	3.51	4.14
	203.76	254.39

15 Other Short Term Loans & Advances

As at 31 March, 2024 As at 31 March, 2023

Balance with Statutory / Govt. Authority (TAX & TDS)	1107.91	1677.98
Advance to Suppliers & Other	46.84	25.71
Advance for Capital Goods	22.49	26.00
Loans	0.00	155.99
Advance to Employee	2.71	4.71
	1179.94	1890.39

Loans to Directors or to firm / Private company where director is interested (Refer note 33 for further details)

16 Other Current Assets

As at 31 March, 2024 As at 31 March, 2023

Goods In Transit	24.49	108.59
Pre-Paid Expenses	6.56	1.90
Prepaid Insurance Premium	11.80	12.19
Prepaid Membership Fees	0.16	
Pre operative Expense	0.00	0.36
Unhedged Foreign Exchange	105.81	59.43
GST Interest Receivable	0.00	17.24
Excess Charges/ Interest - SBI (Refundable)	5.16	0.00
	153.99	199.72

17 Revenue From Operations

For the year ended 31 March, 2024 For the year ended 31 March, 2023

Revenue from operations		
Sales of Products		
Domestic	51444.83	41817.27
Export	16181.08	12112.67
Job Work Sales	10481.24	8885.83
Other Sale		
Waste Sale	0.50	1.00
Revenue from Operations (Net)	78107.64	62816.77
Details of Product sold		
DENIM FABRICS	67625.91	53929.94
JOB WORK (DYED AND FINISHING)	10481.24	8885.83
	78107.14	62815.77



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
GST Credit Reversal

For the year ended 31 March, 2024	For the year ended 31 March, 2023
479.92	760.52
318.54	237.64
798.46	998.16
1.91	-0.224
19.61	16.03
3.91	6.14
0.00	10.29
1.56	1.56
0.19	0.00
27.18	34.02
825.63	1032.18

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, 2024	For the year ended 31 March, 2023
412.48	148.31
70545.38	58487.78
518.78	412.48
70439.09	58223.60

20 Trade Purchases

Finish Cloth

47.11	46.24
0.00	0.00
47.11	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.

1216.12	897.48
42.80	38.36
1466.21	1627.65
189.20	186.44
221.15	184.35
43.52	39.49
21.78	9.33
126.48	74.25
14.74	14.12
7.53	7.22
35.90	15.92
509.08	490.19
3894.51	3584.81

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, 2024	For the year ended 31 March, 2023
1098.91	987.47
421.25	1100.15
1520.16	2087.62
987.47	177.10
1100.15	98.46
2087.62	275.57
567.46	-1812.05



23 Employee Benefit Expenses

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

For the year ended 31 March, 2024	For the year ended 31 March, 2023
746.11	689.16
19.53	18.48
10.12	11.76
9.87	9.83
6.17	6.89
23.10	17.45
814.90	753.57

24 Finance Costs

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

For the year ended 31 March, 2024	For the year ended 31 March, 2023
337.13	258.14
40.80	55.91
-11.48	-27.13
45.99	44.14
412.44	331.06

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
Medical Expenses
Weigh Bridge 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
Pooja Expenses
CSR Activity Expenses
GST Credit Reversal
Round off

For the year ended 31 March, 2024	For the year ended 31 March, 2023
2.00	3.36
4.73	5.24
8.01	6.51
17.40	29.83
24.14	35.73
22.67	14.85
1.96	6.81
8.45	6.77
97.21	69.63
1.13	1.15
65.94	58.64
27.98	26.41
28.44	18.53
0.27	1.28
34.45	33.22
2.10	6.72
3.41	0.25
17.92	15.30
0.20	0.39
0.11	2.70
0.39	0.00
0.03	0.00
0.36	0.36
0.00	4.62
4.81	2.58
	0.34
	0.44
245.54	337.99
93.72	79.22
246.67	401.08
178.22	96.65
2.54	4.62
9.32	7.75
0.00	0.05
0.296	-0.906
1150.15	1278.99

Details of Payment to Auditors

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
a) Auditor Remuneration		
i) Statutory Audit Fees	2.00	3.00
Total	2.00	3.00



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, via, Textile business.

	2023-24	2022-23
29 Value of Import on CIF basis during the year.		
1) Raw Material	NIL	NIL
2) Components & Spare Parts	44.32	49.83
3) Capital Goods	NIL	NIL

30 Expenditure in foreign currency, remittance in foreign currency and earnings in foreign currency during the year	110.22	12112.67
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31 Contingent liabilities & Commitments	NIL	NIL
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32 Break up of Expenditure incurred on employees who were in receipt of remuneration aggregating ` 1020000/- 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. Nirami 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	Shalley Rishabh Lohia	Independent Director
13	Sourabh Patawari	Independent Director

B. Concerns in which directors are interested :

Sr.no. Name of the entity

1	Vinod Fabrics Pvt Ltd
2	United Polycot 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	2023-24		2022-23	
		Directors' & Relatives	Concerns in which Directors are interested	Directors' & Relatives	Concerns in which Directors are interested
1	Sales & other Inc.		10461.37	0	7832.31
2	Purchase & other Ser.	Nil	57435.82	Nil	48417.12
3	Remuneration	18.86	Nil	18.00	Nil
4	Purchase of Assets	Nil	Nil	Nil	Nil
5	Loans Received	78.20	69.50	153.75	206.50
6	Loans Paid	263.44	40.25	237.32	251.88
7	Interest Recd.	Nil	Nil	Nil	Nil
8	Interest Paid	22.40	12.62	31.64	17.97
9	Rent Paid	1.60	Nil	1.60	0.90
10	Investment in Equity	Nil	Nil	Nil	Nil
11	Loan balance o/s	-	-	-	-
		Dr.		Cr.	
		477.11	-	601.58	-

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



34 Due to Micro, Small and Medium Enterprises

Under the Micro Small and Medium Enterprises Development Act, 2006, (MSMED) which came in to force from 02.10.2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with management, outstanding dues to the Micro and Small enterprise as defined in the MSMED Act, 2006 are disclosed as below

Particulars	As at	
	31/03/2024	31/03/2023
Principal amount remaining unpaid to any supplier as at the year end	42.73	-
Interest due thereon	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during year.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of accounting year	-	-

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**

Profit and loss after tax
Number of equity shares (Weighted Average)
Dilutive potential ordinary shares
Basic Earnings per share
Diluted Earning Per Share (Rs.)

31.03.2024	31.03.2023
6,38,06,157.48	7,97,63,700.73
17,52,865	17,52,865
-	17,29,053
36.40	45.50
36.40	46.13

37 Expenditure on corporate social responsibility activities

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
I. Amount required to be spent by the company during the year	9.31	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	9.32	7.75
III. Shortfall at the end of the year	(0.01)	(0.03)
IV. Total of previous year shortfall	-	-

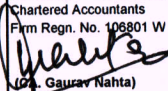
38 Other Statutory Information:

- 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. 106801 W

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

Place : Ahmedabad
Date : 05/09/2024

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 : 05/09/2024

Ratio Analysis

Sr. No.	Ratio Name	Particulars	Ratio 2023-24	Ratio 2022-23	% of Variance	Remarks for variance more than 25%
1	Current Ratio (In times)	Current Assets Current Liability	1.28	1.28	-0.33	NA
2	Debt Service Coverage Ratio (In times)	EBIDTA (Interest+Repayment)	1.57	2.46	-36.24	Due to increase in EBIDTA and increase in Repayment in current year as compared to previous year.
3	Inventory Turnover Ratio (In times)	Sales Average Inventory	34.19	42.57	-19.68	NA
4	Trade Payable Turnover Ratio (In times)	Net Purchase Average Trade Payable	11.82	12.64	-6.51	NA
5	Net Profit Ratio (In %)	Net Profit Net Sales	0.82	1.27	-35.67	Due to higher deferred tax liability creation in the current year
6	Debt-Equity Ratio (In times)	Total Debt Total Shareholder Equity	1.65	1.49	11.29	NA
7	Return on Equity ratio (In %)	Net Income Average Shareholder's Equity	15.29	23.43	-34.73	Due to higher deferred tax liability creation in the current year
8	Trade Receivable Turnover Ratio (In times)	Net Sales Average Trade Receivable	7.99	8.09	-1.20	NA
9	Net Capital Turnover Ratio (In times)	Net Sales Working Capital	24.12	21.49	12.24	NA
10	Return on Capital Employed Ratio (In %)	EBIT Capital Employed	20.71	21.27	-2.65	NA

