

# NANDINI TEXCOM (INDIA) LIMITED

## ANNUAL REPORT

2021 – 2022



## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS**

|  |                       |
|--|-----------------------|
| Mr. Durgaprasad Bhiswambharlal Sharma    | Whole Time Director.  |
| Mrs. Poonamdevi Ashokkumar Tekriwal      | Managing Director.    |
| Mr. Ashokkumar Ramchandraprasad Tekriwal | Managing Director.    |
| Mrs. Shruti Kedia                        | Independent Director. |
| Mr. Kailash Ram Gopal Chhapparwal        | Independent Director. |

### **BOARD COMMITTEES**

#### **AUDIT COMMITTEE**

|                                     |          |
|-------------------------------------|----------|
| Ms. Shruti Kedia                    | Chairman |
| Mr. Kailash Ram Gopal Chhapparwal   | Member   |
| Mrs. Poonamdevi Ashokkumar Tekriwal | Member   |

#### **NOMINATION AND REMUNERATION COMMITTEE**

|                                     |          |
|-------------------------------------|----------|
| Ms. Shruti Kedia                    | Chairman |
| Mr. Kailash Ram Gopal Chhapparwal   | Member   |
| Mrs. Poonamdevi Ashokkumar Tekriwal | Member   |

#### **STAKEHOLDERS RELATIONSHIP COMMITTEE**

|                                     |          |
|-------------------------------------|----------|
| Ms. Shruti Kedia                    | Chairman |
| Mr. Kailash Ram Gopal Chhapparwal   | Member   |
| Mrs. Poonamdevi Ashokkumar Tekriwal | Member   |

**Chairman:** - Mr. Ashokkumar Ramchandraprasad Tekriwal

**Chief Financial Officer:** - Mr. Rameshkumar Govindprasad Sonthalia

**Company Secretary & Compliance officer:** - Ms. Payal Krishan Khurana

**Statutory Auditor:** - M/s - R M R & Co.

**Secretarial Auditor:** - Mr. Nikhil Ramniklal Suchak

**Banker:** - Kotak Mahindra Bank.

**Registrar & Transfer Agent: -**

SATELLITE CORPORATE SERVICES PRIVATE LIMITED

Unit No. 49, Bldg. No. 13-A-B, 2nd Floor

Samhita Commercial Co-Op. Soc. Ltd.

Off. AndheriKurla Lane, MTNL Lane,

Sakinaka, Mumbai-400072

Contact No. 022-022-28520461, 022-28520462.

**Registered Office:-**

B-304, International Commerce Center,

Near Kadiwala School, Ring Road,

Surat - 395002

**Contact No.:-** (0261) 4004596

**E-mail:-** nandinitexcom@hotmail.com

**Website:-** [www.nandinitex.com](http://www.nandinitex.com)

|| Shree Ganeshaya Namah ||  
**NANDINI TEXCOM (INDIA) LIMITED**

**CIN: L65910GJ1994PLC021165**

**Reg. Office: B-304, International Commerce Center, Near Kadiwala School, Ring Road, Surat-395002.**

**Tel:0261-4004596 Email: nandinitexcom@hotmail.com, website: nandinitex.com**

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**NOTICE OF ANNUAL GENERAL MEETING**

NOTICE is hereby given that Annual General Meeting of the Members of NANDINI TEXCOM (INDIA) LIMITED will be held on Thursday, 22<sup>nd</sup> September, 2022 at 03:00 P.M. at B - 304, International Commerce Center, Near Kadiwala School, Ring Road, Surat - 395002 Gujarat, to transact the following business:

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**ORDINARY BUSINESS:**

**1. Adoption of Financial Statement and Report of Board of Directors.**

To receive, consider and adopt the audited financial statement of the Company for the financial year ended on 31<sup>st</sup> March, 2022, the reports of the Board of Directors and Auditors Report thereon.

**“RESOLVED THAT** the Audited Financial Statement of the Company for the year ended on 31<sup>st</sup> March, 2022 together with notes on accounts and report of Board of Directors and Auditors Report thereon placed before the meeting be and is hereby received, considered and adopted.”

**2. Appointment of Statutory Auditor**

Considering the Appointment of Statutory Auditors of the Company, M/s R M R & Co. (FRN 106467W), Chartered Accountants, for the Financial Year 2021-22 until the conclusion of its term in the Company.

**“RESOLVED THAT** pursuant to the provisions of Sections 139 and 142 and other applicable provisions, if any, of the Companies Act, 2013, and rules framed there under, M/s R M R & Co. (FRN 106467W), Chartered Accountants, be and are hereby appointed as the Statutory Auditors of the Company on remuneration and terms as decided by the Board of Directors of the Company. “

**3. Re-appointment of Director Retiring by Rotation.**

To re-appoint a Mrs. Poonamdevi Ashokkumar Tekriwal (DIN: 00086114), who retires by rotation. Being eligible, offer him for re-appointment.

**“RESOLVED THAT** pursuant to the provision of Section 152(6) of the Companies Act, 2013 Mrs. Poonamdevi Ashokkumar Tekriwal (DIN: 00086114), who retires by rotation, and being eligible, offer himself for re-appointment, be and is hereby re-appointed as a director of the Company, liable to retire by rotation.

**SPECIAL BUSINESS:**

**4. Re-Appointment of Mr. Kailash Ram Gopal Chhapparwal (DIN 01211651) as an Independent Director of the Company for the second term of 5 years:**

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to recommendation of the Nomination and Remuneration Committee and pursuant to the provision of section 149, 152 read with schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Kailash Ram Gopal Chhapparwal (DIN: 01211651) who was appointed as an Independent Director of the Company by the Members of the Company in AGM held in 2017 for a term of five years upto 29<sup>th</sup> September, 2022, being eligible, be and is hereby re-appointed as Independent Director of the Company for a further term of five (5) consecutive years with effects from this AGM upto ensuing AGM to be held on 2027, not liable to retire by rotation.”

**“RESOLVED FURTHER THAT** the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised ‘Committee’ thereof) be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution.”

**By the Order of the Board of Directors**

**Ashokkumar Ramchandraprasad Tekriwal**  
**(Managing Director)**  
**(DIN: 00086179)**

**Reg. Office:**

B-304, International Commerce Center,  
Near Kadiwala School, Ring Road,  
Surat - 395002

**Date: 26<sup>th</sup> August, 2022**

**Place: Surat**

**Notes:**

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. The instrument of Proxy in order to be effective should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
2. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, is attached at the end of the notice.
3. Corporate Members: Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing the representatives to attend and vote at the Annual General Meeting
4. The Register of Members and the Share Transfer books of the Company will remain closed from Wednesday, 15<sup>th</sup> September, 2022 to Thursday, 22<sup>nd</sup> September, 2022 (both days inclusive) for Annual General Meeting.
5. The Board of Director of the Company did not recommend any dividend hence provision of dividend is not applicable.
6. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
8. Electronic copy of the Annual Report being sent to all the members whose email IDs are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for being sent in the permitted mode.
9. Members who have not registered their e-mail address and mobile number with the Company are requested to submit their valid e-mail address to Satellite Corporate Services Pvt Ltd., A 106 & 107, Dattani Plaza, East West Compound, Andheri Kurla Road, Safed Pool Sakinaka, Mumbai – 400072 quoting their Folio No. or Client ID No.. Members holding shares in demat form are requested to register/update their e-mail address and mobile number with their Depository Participant(s) directly.

10. Electronic copy of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of electronic voting ('e-voting') along with Attendance Slip, Proxy Form and Route Map is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip, Proxy Form and Route Map is being sent in the permitted mode.
11. Members may also note that the Notice of the Annual General Meeting, Attendance Slip, Proxy Form, Route Map, Ballot Paper and the Annual Report will also be available on the Company's website [www.nandinitex.com](http://www.nandinitex.com) for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office at Surat for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post. For any communication, the shareholders may also send requests to the Company's investor email id: [nandinitexcom@hotmail.com](mailto:nandinitexcom@hotmail.com)
12. Members/Proxy Holders should bring Attendance Slips duly filled in for attending the meeting. Members are requested to bring their copy of Annual Report at the Meeting.
13. In case of joint holders attending the meeting, only such holder who is higher in the order of names will be entitled to vote.
14. Voting through electronic means.
  - i. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 ('Amended Rules 2015') and Regulation 44 of the Listing Regulations and Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide its members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
  - ii. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
  - iii. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
  - iv. The remote e-voting period commences on Monday, 19<sup>th</sup> September, 2022 (10:00 am) and ends on Wednesday 21<sup>st</sup> September, 2022 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Thursday, 15<sup>th</sup> September, 2022 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on

a resolution is cast by the member, the member shall not be allowed to change it subsequently.

- v. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.

#### THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -

The remote e-voting period begins on Monday, September 19<sup>th</sup> 2022 at 10:00 A.M. and ends on Wednesday, September 21<sup>st</sup>, 2022 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., September 15<sup>th</sup>, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 15<sup>th</sup> 2022.

#### How do I vote electronically using NSDL e-Voting system?

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*

##### Step 1: Access to NSDL e-Voting system





##### A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders  | Login Method   |
|---|--|
| Individual Shareholders holding securities in demat mode with NSDL. | 1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “ <b>Beneficial Owner</b> ” icon under “ <b>Login</b> ” which is available under ‘ <b>IDeAS</b> ’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “ <b>Access to e-Voting</b> ” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> . Select |



|   |   |
|---|---|
|   | <p><b>“Register Online for IDeAS Portal”</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <ol style="list-style-type: none"> <li>2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>3. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div> |
| <p>Individual Shareholders holding securities in demat mode with CDSL</p> | <ol style="list-style-type: none"> <li>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will</li> </ol>   |

|  |  |
|--|--|
|  | authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.  |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period |

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

| Login type   | Helpdesk details   |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30             |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43 |

**B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed*

to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is:  |
|--|---|
| a) For Members who hold shares in demat account with NSDL.     | 8 Character DP ID followed by 8 Digit Client ID<br><br>For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.   |
| b) For Members who hold shares in demat account with CDSL.     | 16 Digit Beneficiary ID<br><br>For example if your Beneficiary ID is 12***** then your user ID is 12*****   |
| c) For Members holding shares in Physical Form.                | EVEN Number followed by Folio Number registered with the company<br><br>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
  - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically on NSDL e-Voting system.**

### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote accordingly.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [cssuchaknikhil@gmail.com](mailto:cssuchaknikhil@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [nandinitexcom@hotmail.com](mailto:nandinitexcom@hotmail.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [nandinitexcom@hotmail.com](mailto:nandinitexcom@hotmail.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

The Company has appointed Mr. Nikhil Ramniklal Suchak, Company Secretary in practice of M/s Nikhil Suchak & Associates (Membership No.- 40614; C.P. No.-18938) as Scrutinizer for conducting the e-voting process in a fair and transparent manner.

The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and there after unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 2 working days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or any other person authorized by him in writing, who shall counter sign the same and declare the result of the voting forthwith.

The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.nandinitex.com](http://www.nandinitex.com) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to the concerned stock exchanges.

Queries on the Annual Report and operations of the Company, if any, may please be sent to the Company at least Seven days prior to the date of the AGM so that answers may be provided at the Meeting. Members are requested to notify any change in their address, if any to the Registrar & Share Transfer Agent of the Company.

M/s Satellite Corporate Services Pvt Ltd, A 106 & 107, Dattani Plaza, East West Compound, Andheri Kurla Road, Safed Pool Sakinaka, Mumbai - 400072. Phone: +91-22-28520461/462 Fax: +91-22-2851 1809 Email- [service@satellitecorporate.com](mailto:service@satellitecorporate.com) In all correspondence, please quote your DP ID & Client ID or Folio Number.

**By Order of the Board of Directors**

**Ashokkumar Ramchandraprasad Tekriwal**  
**(Managing Director)**  
**(DIN: 00086179)**

**Reg. Office:**

B-304, International Commerce Center,  
Near Kadiwala School, Ring Road,  
Surat - 395002

**Date: 26<sup>th</sup> August, 2022**

**Place: Surat**

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

**Item No. 3**

As per the provisions of Section 152(6) of Companies Act, 2013, The retiring directors can be re-appointed by shareholders by casting votes in favour in excess of votes casted against the resolution. Therefore, the re-appointment of Mrs. Poonamdevi Ashokkumar Tekriwal (DIN: 00086114), who retires by rotation, Being eligible, offer herself for re-appointment, is subject to the Ordinary resolution to be passed at the Annual General Meeting.

**Item No. 4**

Pursuant to the provisions of the Section 149, 152 read with schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or reenactment thereof, for the time being in force) a Listed Company shall have at least one third of its total number of Directors, as Independent Directors. An Independent Director may be appointed for two consecutive terms, consisting of a maximum period of 5

consecutive years in one term. Independent Director may be appointed for a second term through a special resolution passed in the General Meeting.

Mr. Kailash Ram Gopal Chhapparwal (DIN: 01211651) is a Non-Executive Independent Director of the Company. He has been on the Board since 01<sup>st</sup> December, 2017. He is the member of Audit Committee, Stakeholders' Relationship Committee, Nomination & remuneration Committee. In terms of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Kailash Ram Gopal Chhapparwal (DIN 01211651), being eligible and seeking re-appointment, is proposed to be appointed as an Independent Director for a second term with effect from 22<sup>nd</sup> September, 2022.

In the Opinion of the Board, Mr. Kailash Ram Gopal Chhapparwal, the Independent Director proposed to be appointed, fulfils the conditions specified in the Act and rules made thereunder and he is independent of the management. A copy of draft letter for the re-appointment of Mr. Kailash Ram Gopal Chhapparwal, as an Independent Director setting out the terms and conditions is available for inspection. The Board considers that his continued association would be immense benefit to the company and it is desirable to continue to avail the services of Mr. Kailash Ram Gopal Chhapparwal as an Independent Director.

In terms of Section 160 of the Companies Act, 2013, the Company has received notice in writing from a member, proposing the candidature of Mr. Kailash Ram Gopal Chhapparwal for re-appointment.

The Board of Directors of the Company, therefore, recommends passing of the special resolution as set out in Item No. 4 of the Notice above by way of ordinary resolution.

Except Mr. Kailash Ram Gopal Chhapparwal, none of the Directors and Key Managerial Personnel of the Company and their relatives, is in any way, concerned or interested in the said resolution.

**By Order of the Board of Directors**

**Ashokkumar Ramchandraprasad Tekriwal**  
**(Managing Director)**  
**(DIN: 00086179)**

**Date: 26<sup>th</sup> August, 2022**

**Place: Surat**

## **Annexure to Notice**

**Explanatory Statement under Section 102(1) of the Companies Act, 2013:  
Details of the Directors seeking re-appointment at the 102nd Annual General Meeting  
(In pursuance of Regulation 36(3) of the Listing Regulations and  
Secretarial Standard - 2 on General Meetings)**

**ITEM NO. 4**

|  |  |  |
|--|--|--|
| <b>Name</b>  | <b>Poonamdevi Ashokkumar Tekriwal</b>  | <b>Kailash Ram Gopal Chhaparwal</b>  |
| <b>Date of Birth</b>   | January 31 <sup>st</sup> , 1966  | July 01 <sup>st</sup> , 1969   |
| <b>DIN No.</b>   | 00086114   | 01211651   |
| <b>No. of Equity Shares held in the Company</b>  | 125000   | 0  |
| <b>Relationship with other Directors/Manager/ KMP</b>  | Wife of Mr. Ashokkumar Tekriwal  | N.A.   |
| <b>Education Qualification</b>   | B.com  | B. com   |
| <b>Expertise in Specific functional Areas</b>  | Administration   | Finance, Management  |
| <b>List of other Directorship/Partnership/Committees membership in other Companies and LLP as on (date of notice signed)</b> | 1. Bittu Synthetics Private Limited  | 1. Visagar Polytex Limited<br>2. Visagar Financial Services Limited<br>3. Shalimar Productions Limited |
| <b>Chairman / Member of the committee of the company</b>   | Member of Audit Committee, Nomination and Remuneration Committee & Stakeholder Relationships Committee | Member of Audit Committee, Nomination and Remuneration Committee & Stakeholder Relationships Committee |
| <b>Terms &amp; Conditions of appointment or re-appointment</b>   | Re-appointment as Managing Director, liable to be retire by rotation.                                  | Re-appointment as Independent Director on expiry of his tenure.  |



**NANDINI TEXCOM (INDIA) LIMITED**

L65910GJ1994PLC021165

Tel: 0261 - 4004596 email: nandinitexcom@hotmail.com

Registered off: B - 304, International Commerce Center, Near Kadiwala School,  
Ring Road, Surat - 395002, Gujarat.**Dear Members,**

Your directors have pleasure in presenting their Annual Report on the business and operations of the company together with the Audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2022.

**1. FINANCIAL HIGHLIGHTS**

During the year 2021-22, performance of your company is as under:

| Particular   | (Rupees in Lakhs) |                |
|--|-------------------|----------------|
|  | 2021-2022         | 2021-2022      |
| Revenue from operation   | 4702.99           | 3451.32        |
| Other income ( non-operating )                                 | 2.12              | 8.17           |
| <b>Total income</b>  | <b>4705.11</b>    | <b>3459.50</b> |
| Purchase of stock in trade                                     | 4394.88           | 3663.91        |
| Changes in inventories of finished goods, WIP & stock in trade | (195.91)          | (367.88)       |
| Employee Benefit Expenses                                      | 24.81             | 22.36          |
| Depreciation and Amortization Expenses                         | 5.72              | 5.79           |
| Finance Cost   | 53.35             | 41.64          |
| Other Expense  | 219.08            | 93.60          |
| <b>Total expenditure</b>                                       | <b>4501.94</b>    | <b>3459.42</b> |
| <b>Profit/Loss before Taxation</b>                             | <b>203.17</b>     | <b>0.08</b>    |
| <b>Less: Current Tax</b>                                       | <b>57.75</b>      | <b>0.07</b>    |
| <b>Deferred Tax</b>  | <b>1.20</b>       | <b>0.04</b>    |
| <b>Profit/Loss after Taxation</b>                              | <b>144.22</b>     | <b>(0.03)</b>  |
| <b>Other Comprehensive Income/(Loss)</b>                       | <b>0.00</b>       | <b>0.00</b>    |
| <b>Total Comprehensive Income</b>                              | <b>144.22</b>     | <b>(0.03)</b>  |

## **2. STATE OF COMPANY'S AFFAIRS**

The Company recorded a turnover of INR 4702.99/- Lakh during the year as against INR 3451.32/- Lakh in the previous year and the Company has a Net profit of INR 144.22/- Lakh as compared to the Profit of INR (0.03)/- Lakh in the previous financial year. The management of the Company is putting their best efforts to improve the performance of the Company.

## **3. CHANGE IN NATURE OF BUSINESS, IF ANY**

During the year 2021-2022, there was no change in the nature of business activities of the Company.

## **4. CAPITAL STRUCTURE**

### **Authorized Share Capital**

The Authorized Share Capital of the Company is INR 5,50,00,000/- (Five Crore and Fifty Lakh Only) divided into 55,00,000 (Fifty Five Lakh) Equity Shares of INR 10/- (Ten) each. During the year under review, there was no change in the Company's Issued, Subscribed and Paid-up Equity Share Capital of the Company

### **Paid-up Share Capital**

During the financial year under review, the Issued and Paid-up Capital of the Company was remained at INR 5,00,01,000/- (Five Crore and One Thousand Only) divided into 50,00,100 (Fifty Lakh and One Hundred) Equity Shares of Face value of INR 10/- (Ten) each.

## **5. DIVIDEND**

Board of Directors has not recommended any dividend for the year 2021-2022.

## **6. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no outstanding unclaimed/unpaid dividend as on 31st March 2022.

## **7. AMOUNT TRANSFERRED TO RESERVES**

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid. No Amount has been transferred to Reserves other than net profit.

## **8. VIGIL MECHANISM / WHISTLE BLOWER POLICY**

As per the provisions of Companies Act, 2013, every Listed Company shall establish a vigil mechanism (similar to Whistle Blower mechanism). In pursuance of the provisions of Section 177(9) & (10) of the Companies Act, 2013, a vigil mechanism/ whistle blower policy for directors and employees to report genuine concerns has been established and approved by Board.

## **9. CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The Company is engaged in trading of yarn and is not engaged in any manufacturing or processing activity. The Particulars regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo, pursuant to Section 134 of the Companies act 2013 read with the Companies (Account) Rules, 2014 is not applicable to the Company.

Disclosure in respect of foreign exchange transaction for the year 2021-22.

| PARTICULARS |  | AMOUNT IN RS. | AMOUNT IN \$ |
|-------------|--|---------------|--------------|
| A.          | Value of import of Goods/services for the current year | 37,71,95,000  | 52.51        |

## **10. EXTRACT OF ANNUAL RETURN**

The extract of Annual Return, in format MGT - 9, for the Financial Year 2021-22 has been enclosed with this report. **(Annexed as Annexure - A).**

## **11. NUMBER OF BOARD MEETINGS**

During the financial year 2021-22, Seven Board Meetings were held during the Financial Year ended March 31<sup>ST</sup>, 2022. The following are the dates on which the Board meetings were held:

| Sr. No. | Date of Board Meeting: |
|---------|------------------------|
| 1.      | 19/04/2021             |
| 2.      | 29/06/2021             |
| 3.      | 11/08/2021             |
| 4.      | 27/08/2021             |
| 5.      | 27/10/2021             |
| 6.      | 14/02/2022             |
| 7.      | 28/03/2022             |

The names of members of the Board, their attendance at the Board Meetings are as under:

| Sr. No. | Name of Directors                      | Type of Directorship         | Total Meetings held during the F.Y. 2021-2022 | Number of Meetings attended during the F.Y. 2021-2022 |
|---------|--|------------------------------|---|---|
| 1.      | Mr. Ashokkumar R. Tekriwal             | Chairman & Managing Director | 7   | 7   |
| 2.      | Mrs. Poonamdevi A. Tekriwal            | Managing Director            | 7   | 7   |
| 3.      | Mr. Durgaprasad B. Sharma              | Whole time Director          | 7   | 7   |
| 4.      | Mr. Kailash Ram Gopal Chhaparwal       | Independent Director         | 7   | 7   |
| 5.      | Mrs. Shruti Kedia                      | Independent Director         | 7   | 7   |
| 6.      | Mr. Rameshkumar Govindprasad Sonthalia | Chief Financial Officer      | 7   | 7   |

## **12. EXTRA ORDINARY GENERAL MEETING**

During the Financial year 2021-22, there was an extra ordinary general meeting of members of the Company was held on 11/09/2021 for deciding the remuneration of Mr. Ashok tekriwal and Mrs. Poonam Tekriwal.

## **13. PARTICULARS OF LOAN, GUARANTEES AND INVESTMENT UNDER SECTION 186**

The Company has not made any loan or gives guarantee or provided security or made investment under section 186 of the Companies Act, 2013 during the year under review.

## **14. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL**

During the year 2021-2022, there were no changes in the directorship of the company.

However Mrs. Poonamdevi Ashokkumar Tekriwal, Director retire by rotation at the forthcoming Annual General Meeting and being eligible, offer herself for reappointment.

### **(a) Details of Directors and Key Managerial Personnel**

|                                      |                         |
|--------------------------------------|-------------------------|
| Durgaprasad Bhiswambharlal Sharma    | Whole Time Director     |
| Poonamdevi Ashokkumar Tekriwal       | Managing Director       |
| Ashokkumar Ramchandraprasad Tekriwal | Managing Director       |
| Rameshkumar Govindprasad Sonthalia   | Chief Financial Officer |

**(b) Directors:**

|                               |                                     |
|-------------------------------|-------------------------------------|
| Kailash Ram Gopal Chhapparwal | Non- Executive Independent Director |
| Shruti Kedia                  | Non- Executive Independent Director |

**15. DECLARATION BY AN INDEPENDENT DIRECTOR(S) AND RE- APPOINTMENT, IF ANY:**

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**16. INTERNAL FINANCIAL CONTROL**

The Company has in place internal financial control systems, commensurate with the size and complexity of its operation to ensure proper recording of financial and operational information and compliance of various internal controls and other regulatory and statutory compliances. The internal auditor monitors and evaluates the efficacy and adequacy of internal control systems in the Company. Based on the report of the internal auditor, corrective actions are taken and thereby strengthen the controls.

**17. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

All contracts/ arrangements/ transactions entered by the Company during the FY 2021-22 with related parties were on an arm's length basis and in the ordinary course of business. There were no material Related Party Transactions (RPTs) undertaken by the Company during the year that require shareholders' approval under Regulation 23(4) of the SEBI Listing Regulations or Section 188 of the Act. All the transactions were in compliance with the applicable provisions of the Act and SEBI Listing Regulations.

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

There were no remarks made by the Auditors in their report.

**19. DETAILS OF FRAUD REPORT BY AUDITOR**

There is no fraud in the Company during the Financial Year ended 31st March, 2022. This is also being supported by the report of the auditors of the Company as no fraud has been reported in their audit report for the financial year ended 31st March, 2022.

**20. SECRETARIAL STANDARDS**

The Directors State that applicable Secretarial Standards i.e. SS-1 and SS-2 relating to 'Meetings of the Board of Directors' and General Meetings', respectively, have been duly followed by the Company.

## **21. LISTING WITH STOCK EXCHANGES:**

The shares of Company listed on Metropolitan Stock Exchange of India Limited. Also, the Company has paid the necessary listing fees for the Financial Year 2021-22.

## **22. CORPORATE GOVERNANCE**

As per Regulation 27 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company does not fulfil the eligibility criteria, Hence, Corporate Governance Report is not applicable to our Company.

## **23. RISK MANAGEMENT**

The Board of Directors have developed & implemented a robust risk management policy which identifies the key elements of risks that threatens the existence of the Company. The Audit Committee reviews the Company's financial and risk management policies and steps taken by the Company to mitigate such risks at regular intervals.

## **24. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has adequate internal control systems and procedures commensurate with the size and nature of business ensuring that assets and resources are used reasonably and are adequately protected and all the internal policies and statutory guidelines are complied with.

The Company has in place a sound financial control system and framework in place to ensure:

- The orderly and efficient conduct of its business,
- 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.

## **25. COMMITTEES OF THE BOARD OF DIRECTORS**

Details of Committees of the Company along with their terms of reference, composition and meetings held during the year, are as follows:

Committees and their Composition:

| Committees:        | Particulars of members  |
|--------------------|---|
| 1. Audit Committee | Members:<br>a. Shruti Kedia (Independent Director)<br>b. Kailash Chhapparwal (Independent Director)<br>c. Poonamdevi Tekriwal (Managing Director) |

|  |   |
|--|---|
| 2. Stakeholders Relationship Committee   | Members:<br>a. Shruti Kedia (Independent Director)<br>b. Kailash Chhapparwal (Independent Director)<br>c. Poonamdevi Tekriwal (Managing Director) |
| 3. Nomination and Remuneration Committee | Members:<br>a. Shruti Kedia (Independent Director)<br>b. Kailash Chhapparwal (Independent Director)<br>c. Poonamdevi Tekriwal (Managing Director) |

### **AUDIT COMMITTEE**

During the year under review, the Committee was comprised of Mr. Shruti Kedia- Chairman, Mr. Poonamdevi Tekriwal and Mr. Kailash Chhapparwal as member.

The Audit Committee of the Company comprised of 3 (three) Directors where two of them are Independent Directors. All the Members of the Committee possess accounting and financial management expertise. During the year under review, 4 (Four) meetings of the Audit Committee were held on April 28, 2021, June 29, 2021, August 11, 2021, October 27, 2021 and February 14, 2022.

The Composition of the Audit Committee and the attendance of the Chairperson / Members at the above meetings are as under:

| Sr. No. | Name of Director         | Designation          | No. of Meetings |          |
|---------|--------------------------|----------------------|-----------------|----------|
|         |                          |                      | Held            | Attended |
| 1.      | Mrs. Shruti Kedia        | Independent Director | 5               | 5        |
| 2.      | Mr. Kailash Chhapparwal  | Independent Director | 5               | 5        |
| 3.      | Mrs. Poonamdevi Tekriwal | Managing Director    | 5               | 5        |

The Board accepted the recommendations of the Audit Committee whenever made by the Committee during the year.

### **STAKEHOLDERS' RELATIONSHIP COMMITTEE**

The Stakeholders' Relationship Committee comprised of 3 (three) Directors out of which 2 (two) are Independent Directors and 1 (one) is Managing Director. During the year under review, 1 (One) Meeting of Stakeholders' Relationship Committee were held on March 18, 2022.

The Composition of the Stakeholders' Relationship Committee and the attendance of the Chairperson / Members at the above meetings are as under:

| Sr. No. | Name of Director         | Designation          | No. of Meetings |          |
|---------|--------------------------|----------------------|-----------------|----------|
|         |                          |                      | Held            | Attended |
| 1.      | Mrs. Shruti Kedia        | Independent Director | 1               | 1        |
| 2.      | Mr. Kailash Chhapparwal  | Independent Director | 1               | 1        |
| 3.      | Mrs. Poonamdevi Tekriwal | Managing Director    | 1               | 1        |

### **NOMINATION & REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee of the Company comprised of 3 (Three) Directors, consist of 2 (Two) Independent Directors and 1 (one) Managing Director. Mr. Ashokkumar Tekriwal is the Chairperson of the Committee. During the year under review, 2 (Two) meeting of the Nomination and Remuneration Committee were held on August 10, 2021 & March 12, 2022.

The Composition of the Nomination & Remuneration Committee and the attendance of the Chairperson / Members at the above meetings are as under:

| Sr. No. | Name of Director         | Designation          | No. of Meetings |          |
|---------|--------------------------|----------------------|-----------------|----------|
|         |                          |                      | Held            | Attended |
| 1.      | Mrs. Shruti Kedia        | Independent Director | 2               | 2        |
| 2.      | Mr. Kailash Chhapparwal  | Independent Director | 2               | 2        |
| 3.      | Mrs. Poonamdevi Tekriwal | Managing Director    | 2               | 2        |

### **26. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE ENDS OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which these financial statements relate on the date of this report.

### **27. CORPORATE SOCIAL RESPONSIBILITY**

The Company is not having profits more than Rs. 5 Crores in the year 2021-22 or net worth more than Rs. 500 Crores or Turnover of more than Rs. 1000 Crores in the previous financial year and therefore Constituting of a CSR Committee and its Compliance in accordance with the provisions of Section 135 of the Act, does not arise.



## **28. DIRECTORS RESPONSIBILITY STATEMENT**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 in relation to the audited financial statements of the company for the year ended 31<sup>st</sup> March, 2021, the Board of Directors hereby confirms that -

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The directors had prepared the annual accounts on a going concern basis; and
- The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **29. DEPOSITS**

The Company has neither accepted nor renewed any deposits from the public during the year 2021-22.

## **30. AUDITORS AND AUDITOR'S REPORT**

### **STATUTORY AUDITORS**

M/s. R M R & Co., Chartered Accountants (Firm Registration No. 106467W) were appointed as Auditors of the Company for five consecutive financial years who shall hold office till the conclusion of Annual General Meeting to be held for the financial year 2023-24 subject to the ratification of such appointment in the Annual General Meeting of the company every year.

### **INTERNAL AUDITOR**

The Company has not appointed any professional as an internal auditor but the company has adequate accounting and other required system been designed in such a manner that review of entire process for safeguarding the assets of the company, its operational efficiency and effectiveness of the systems are taken care of properly.

## **COST AUDITOR**

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act are not applicable for the business activities carried out by the Company.

### **31. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS**

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

### **32. SUBSIDIARY COMPANIES/ JOINT VENTURES/ ASSOCIATES**

The Company does not have any Subsidiary, Joint Venture or Associate Company; hence the provisions of Section 129(3) of the Companies Act, 2013 relating to preparation of consolidated financial statements are not applicable.

### **33. SECRETARIAL AUDIT REPORT**

The Board had appointed Mr. Nikhil Ramniklal Suchak, Practicing Company Secretary, as Secretarial Auditor pursuant to the provisions of Section 204 of the Companies Act, 2013. The Report of the Secretarial Auditor Form MR-3 is annexed to the Report as per “Annexure D”.

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

The Company has adopted a policy on prevention, prohibitions and Redressal of sexual harassment at workplace in line with the provision of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has set up Committee for implementation of said policy. During the year Company has not received any complaint of harassment.

### **35. REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES**

The statement including the details of employees as required to be furnished in accordance with the provisions of Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 are set out in “Annexure-C” to this Report. The Company has paid Remuneration to Directors of the Company in pursuant to applicable provisions of the Companies Act 2013 and Rules made thereunder.

### **36. BOARD EVALUATION**

The Board has adopted the Board Evaluation Policy to establish and follow best practices in governance of the Board. The purpose of the Policy is to give all Board members an opportunity to evaluate and discuss the Board's performance with candor and from multiple perspectives. The Board believes the evaluation will lead to a closer working relationship among Board members, greater efficiency in the use of the Board's time, and increased effectiveness of the Board as a governing body.

The performance evaluation framework consists of three parts as per below:

- Performance Evaluation of Committees;
- Performance Evaluation of the Board as a whole;
- Performance Evaluation of Individual Directors

### **37. HUMAN RESOURCES**

Your Company treats its "human resources" as one of its most important assets. Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement

### **38. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

Management discussion and analysis Report, pursuant to Schedule V of the SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015, forms part of this Report and the same is annexed as "Annexure-B".

As per SEBI Listing Regulations, Management Discussion and Analysis Report is annexed herewith at ("Annexure-III").

#### **Details of Key Financial ratios:**

In compliance with the requirement of listing regulations, the key financial ratios were examined and the ratios with significant changes of 25% or more as compared to the immediately previous financial year have been provided hereunder along with the explanation for the changes, if any.

| <b>Key Financial Ratios</b> | <b>FY 2021-22</b> | <b>FY 2020-21</b> | <b>Reason for Significant Change, if any</b>  |
|-----------------------------|-------------------|-------------------|---|
| Interest Coverage Ratio     | 4.92              | 1.00              | The ratio's of F.Y. 2022-2021 and F.Y. 2020-2021 is not comparable as the business operation in F.Y. 2020-21 was carried out just to meet the fixed and administrative cost of the company and therefore to compare the ratio's of F.Y. 2021-2022 with F.Y.2020-21 is not viable. Further the reason for low performance in F.Y. 2020-21 was due to Covid-19 and its impact on global business. |
| Net Profit Margin           | 3.07              | -0.001            |   |
| Debt Equity Ratio           | 1.24              | 1.42              |   |
| Debt service coverage ratio | 4.49              | 0.00              |   |

Information as required by Schedule V of Companies Act, 2013 is reproduced below:

**1. General Information:**

|  |   |                                |                                |
|--|---|--------------------------------|--------------------------------|
| a. Nature of Industry  | Trading of Textile, Mainly Yarn trading (includes Imports of Yarn)  |                                |                                |
| b. Date or expected date of commencement of production               | The Company's main business is trading which has been commenced already.  |                                |                                |
| c. Financial Performance   | <b>Particulars</b>  | <b>31.03.2022<br/>(in Rs.)</b> | <b>31.03.2021<br/>(in Rs.)</b> |
|  | Income from Operations  | 4702.99                        | 3451.32                        |
|  | Total Expenditure   | 4501.94                        | 3459.42                        |
|  | PBT   | 203.17                         | 0.08                           |
| d. Foreign investments or collaborations                             | NA  |                                |                                |
| e. Reasons for inadequate profits                                    | Inadequacy of year-wise profits is due to cut throat competition, increasing costs, high regulatory frameworks, higher inflation, compliances are high, lower profit margin, market slowdown, price correction, consumer sentiments, etc. |                                |                                |
| f. Steps taken or proposed to be taken for improvement               | The Company is trying to increase its operations every year with new technical and financial options available to it.   |                                |                                |
| g. Expected increase in productivity and profits in measurable terms | There are opportunities in the textile industry domestically and globally. The is expected to explore more improvements in its operations.  |                                |                                |

**39. ACKNOWLEDGEMENTS**

The Directors expressed their sincere appreciation to the valued shareholders, bankers and clients for their support.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTOR  
NANDINI TEXCOM (INDIA) LIMITED**

**Ashokkumar Ramchandraprasad Tekriwal**  
**DIRECTOR**  
**DIN - 00086179**

**Poonamdevi Ashokkumar Tekriwal**  
**DIRECTOR**  
**DIN - 00086114**

**DATE: 26/08/2022**  
**PLACE: SURAT**

# **“ANNEXURE A”**

## **FORM NO. MGT – 9 EXTRACT OF ANNUAL RETURN As on the financial year ended 31.03.2022**

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

### **I. REGISTRATION AND OTHER DETAILS**

|   |  |
|---|--|
| CIN   | L65910GJ1994PLC021165  |
| Registration Date   | 31/01/1994   |
| Name of the Company   | Nandini Texcom (India) Limited   |
| Category / Sub-Category of the Company                                    | Listed Public Limited Company  |
| Address of the Registered Office and contact details                      | B-304, International Commerce Center,<br>Near Kadiwala School, Ring Road,<br>Surat - 395002,<br>Contact No. 0261-4004596<br>www.nandinitex.com   |
| Whether listed Company  | Listed   |
| Name, address and contact details of Registrar and Transfer Agent, if any | SATELLITE CORPORATE SERVICES PRIVATE LIMITED<br>Address - A 106 & 107, Dattani Plaza, East West Compound, Andheri Kurla Road, Safed Pool Sakinaka, Mumbai- 400072<br>Tel: 022-28520461, 022-28520462<br>www.satellitecorporate.com<br>E-mail : info@satellitecorporate.com |

### **II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

| Sr. No. | Name and Description of main products / services | NIC Code of the Product/ service | % to total turnover of the company |
|---------|--|----------------------------------|------------------------------------|
| 1       | Trading of Goods                                 | G                                | 99.76%                             |

### **III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Not applicable as there is no subsidiary and associate company.

### **IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

#### **(i) Category wise shareholding**

[illegible]

[illegible]

|  |                |               |                |              |                |               |                |              |            |
|--|----------------|---------------|----------------|--------------|----------------|---------------|----------------|--------------|------------|
| <b>Sub-Total (B)(2):</b>                               | 2519700        | <b>994860</b> | <b>3514560</b> | <b>70.28</b> | 2519700        | <b>994860</b> | <b>3514560</b> | <b>70.28</b> | <b>Nil</b> |
| <b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>     | 2519700        | <b>994860</b> | <b>3514560</b> | <b>70.28</b> | 2519700        | <b>994860</b> | <b>3514560</b> | <b>70.28</b> | <b>Nil</b> |
|  | --             | --            | --             | --           | --             | --            | --             | --           | --         |
| <b>C. SHARES HELD BY CUSTODIAN FOR GDRS &amp; ADRS</b> | --             | --            | --             | --           | --             | --            | --             | --           | --         |
| <b>Grand Total (A+B+C)</b>                             | <b>4005240</b> | <b>994860</b> | <b>5000100</b> | <b>100</b>   | <b>4005240</b> | <b>994860</b> | <b>5000100</b> | <b>100</b>   | <b>--</b>  |

**(ii) Shareholding of Promoters**

| Shareholder's Name        | No. of Shares held at the beginning of the year |                                  |  | No. of Shares held at the end of the year |                                  |  | % Change during the year |
|---------------------------|---|----------------------------------|--|---|----------------------------------|--|--------------------------|
|                           | No. of Shares                                   | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | No. of Shares                             | % of total Shares of the company | % of Shares Pledged / encumbered to total shares |                          |
| Durga Prasad Sharma       | 124200  | 2.48                             | Nil  | 124200                                    | 2.48                             | Nil  | Nil                      |
| Ashokkumar R. Tekriwal    | 125000  | 2.50                             | Nil  | 125000                                    | 2.50                             | Nil  | Nil                      |
| Poonamdevi A. Tekriwal    | 125000  | 2.50                             | Nil  | 125000                                    | 2.50                             | Nil  | Nil                      |
| Manorama Devi Tekriwal    | 125000  | 2.50                             | Nil  | 125000                                    | 2.50                             | Nil  | Nil                      |
| Devendra Kumar Sharma HUF | 125000  | 2.50                             | Nil  | 125000                                    | 2.50                             | Nil  | Nil                      |
| Sudeep Sharma             | 125000  | 2.50                             | Nil  | 125000                                    | 2.50                             | Nil  | Nil                      |
| Ajay Kedia                | 125000  | 2.50                             | Nil  | 125000                                    | 2.50                             | Nil  | Nil                      |
| Rajesh Kedia              | 125000  | 2.50                             | Nil  | 125000                                    | 2.50                             | Nil  | Nil                      |
| Manju Kedia               | 125000  | 2.50                             | Nil  | 125000                                    | 2.50                             | Nil  | Nil                      |
| Umesh Kumar Kedia         | 120800  | 2.42                             | Nil  | 120800                                    | 2.42                             | Nil  | Nil                      |
| Satya Bhama Devi          | 123540  | 2.47                             | Nil  | 123540                                    | 2.47                             | Nil  | Nil                      |
| Birendrakumar             | 117000  | 2.34                             | Nil  | 117000                                    | 2.34                             | Nil  | Nil                      |
| <b>Total</b>              | <b>1485540</b>                                  | <b>29.71</b>                     | <b>Nil</b>                                       | <b>1485540</b>                            | <b>29.71</b>                     | <b>Nil</b>                                       | <b>Nil</b>               |

**(iii) Change in Promoters' Shareholding**

There is no change in the shareholding of the Promoter Group.



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

| Sr. No | Shareholder's Name       | Shareholding at the beginning of the year |                                  | Shareholding at the end of the year |                                  |
|--------|--------------------------|---|----------------------------------|-------------------------------------|----------------------------------|
|        |                          | No. of shares                             | % of total shares of the company | No. of shares                       | % of total shares of the company |
| 1      | Motilal Kojmal Jain      | 411100                                    | 8.22                             | 411100                              | 8.22                             |
| 2      | Cistro Telellink Limited | 204700                                    | 4.09                             | 204700                              | 4.09                             |
| 3      | Apeksha Jain             | 204500                                    | 4.09                             | 204500                              | 4.09                             |
| 4      | Rinkesh Motilal Jain     | 203000                                    | 4.06                             | 203000                              | 4.06                             |
| 5      | Bandana Singh            | 203000                                    | 4.06                             | 203000                              | 4.06                             |
| 6      | Nutandevi Motilal Jain   | 201100                                    | 4.02                             | 201100                              | 4.02                             |
| 7      | Pringle Atul Jhaveri     | 113000                                    | 2.26                             | 113000                              | 2.26                             |
| 8      | Atul Motichand Jhaveri   | 112000                                    | 2.24                             | 112000                              | 2.24                             |
| 9      | Fenil Atul Jhaveri       | 111700                                    | 2.23                             | 11700                               | 2.23                             |
| 10     | Rekha Mahavirchand Jain  | 107100                                    | 2.14                             | 107100                              | 2.14                             |

(v) **Shareholding of Directors and Key Managerial Personnel:**

| Sr. No | Shareholder's Name                                    | Shareholding at the beginning of the year |                                  | Cumulative Shareholding during the year |                                  | Date of change in shareholding | Reason for change |
|--------|---|---|----------------------------------|---|----------------------------------|--------------------------------|-------------------|
|        |   | No. of shares                             | % Of total shares of the company | No. of shares                           | % Of total shares of the company |                                |                   |
|        | <b>Directors</b>                                      |   |                                  |   |                                  |                                |                   |
| 1      | Durga Prasad Sharma<br>DIN: 00085942                  | 124200                                    | 2.48                             | 124200                                  | 2.48                             | --                             | --                |
| 2      | Ashokkumar RamchandraPrasad Tekriwal<br>DIN: 00086179 | 125000                                    | 2.50                             | 125000                                  | 2.50                             | --                             | --                |
| 3      | Poonamdevi Ashokkumar Tekriwal<br>DIN: 00086114       | 125000                                    | 2.50                             | 125000                                  | 2.50                             | --                             | --                |
|        | <b>Total</b>  | <b>374200</b>                             | <b>7.48</b>                      | <b>374200</b>                           | <b>7.48</b>                      | --                             | --                |

Other than this, no other Director and Key Managerial Personnel hold any shares in the Company.

## V. INDEBTEDNESS

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

(In Lacs)

|  | Secured Loans<br>excluding<br>deposits | Unsecured<br>Loans | Deposits | Total<br>Indebtedness |
|--|--|--------------------|----------|-----------------------|
| <b>Indebtedness at the<br/>beginning of the financial<br/>year</b> |  |                    |          |                       |
| 1. Principal Amount  | 842.18                                 | 94.95              | 0        | 937.13                |
| 2. Interest due but not paid                                       | 0                                      | 0                  | 0        | 0                     |
| 3. Interest accrued but not Due                                    | 0                                      | 0                  | 0        | 0                     |
| <b>Total (1+2+3)</b>   | <b>842.18</b>                          | <b>94.95</b>       | <b>0</b> | <b>937.13</b>         |
| <b>Change in Indebtedness<br/>during the financial year</b>        |  |                    |          |                       |
| Addition   | 0                                      | 148.25             | 0        | 148.25                |
| Reduction  | 115.79                                 | 0                  | 0        | 115.79                |
| <b>Net Change</b>  | <b>115.79</b>                          | <b>148.25</b>      | <b>0</b> | <b>32.46</b>          |
| <b>Indebtedness at the<br/>end of the financial year</b>           |  |                    |          |                       |
| 1. Principal Amount  | 726.39                                 | 243.20             | 0        | 969.59                |
| 2. Interest due but not paid                                       | 0                                      | 0                  | 0        | 0                     |
| 3. Interest accrued but not Due                                    | 0                                      | 0                  | 0        | 0                     |
| <b>Total (1+2+3)</b>   | <b>726.39</b>                          | <b>243.20</b>      | <b>0</b> | <b>969.59</b>         |

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

(In Lacs)

| Sr.<br>no. | Particulars of<br>Remuneration  | Name of MD/WTG/ Manager   |                           | Total<br>amount |
|------------|---|---------------------------|---------------------------|-----------------|
| 1.         | Gross salary  | Ashokkumar<br>R. Tekriwal | Poonamdevi<br>A. Tekriwal |                 |
|            | (a) Salary as per Provisions contained<br>in section 17(1) of the Income tax Act,<br>1961 | 48.00                     | 21.60                     | 69.60           |
|            | (b) Value of perquisites u/s 17(2)<br>Income-tax Act,<br>1961                             | --                        | --                        | --              |
|            | (c) Profits in lieu of salary<br>Under section 17(3) Income-tax Act,<br>1961              | --                        | --                        | --              |
| 2          | Stock Option  | --                        | --                        | --              |
| 3.         | Sweat Equity  | --                        | --                        | --              |

|    |  |              |              |              |
|----|--|--------------|--------------|--------------|
| 4. | Commission - as % of profit -others, specify | --           | --           | --           |
| 5. | Others, please Specify (Sitting Fees)        | --           | --           | --           |
|    | Total (A)                                    | <b>48.00</b> | <b>21.60</b> | <b>69.60</b> |
|    | Ceiling as per the Act                       | <b>84.00</b> | <b>84.00</b> | <b>84.00</b> |

**B. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTB**

(In Lacs)

| SN | Particulars of Remuneration   | Key Managerial Personnel |             |             |
|----|---|--------------------------|-------------|-------------|
|    |   | CFO                      | CS          | Total       |
| 1  | Gross salary  | 5.69                     | 1.20        | 6.89        |
|    | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | --                       | --          | --          |
|    | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961                             | --                       | --          | --          |
|    | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961              | --                       | --          | --          |
| 2  | Stock Option  | --                       | --          | --          |
| 3  | Sweat Equity  | --                       | --          | --          |
| 4  | Commission  | --                       | --          | --          |
|    | - as % of profit  | --                       | --          | --          |
|    | others, specify...  | --                       | --          | --          |
| 5  | Others, please specify  | --                       | --          | --          |
|    | <b>Total</b>  | <b>5.69</b>              | <b>1.20</b> | <b>6.89</b> |

**II. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

No Penalty has been levied on the Company during the Financial Year.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**  
**NANDINI TEXCOM (INDIA) LIMITED**

**Ashokkumar Ramchandraprasad Tekriwal**  
**Managing Director**  
**DIN: 00086179**

**Poonamdevi Ashokkumar Tekriwal**  
**Managing Director**  
**DIN: 00086114**

**DATE: 26/08/2022**

**PLACE: SURAT**

## **ANNEXURE -B**

### **MANAGEMENT DISCUSSION AND ANALYSIS**

#### **INTRODUCTION**

Management Discussion and Analysis mainly comprises of the statements which inter alia involve predictions and projections based on perceptions and may, therefore, attract certain risks and uncertainties. It is the sum total of the Company's expectations, beliefs, estimates and projections which may be forward looking within the meaning of applicable securities, laws and regulations. The actual result could differ materially from those expressed herein specifically or impliedly.

The important factors that could make a difference to the Company's operations include availability and cost of raw material, cyclical demand and pricing in the Company's principal markets, changes in government regulations, tax regimes, economics developments within India and countries in which the Company conducts business, India's Free Trade Agreements with other countries, prevailing exchange rate of INR against other currencies, availability of skilled and unskilled workforce and other incidental factors.

#### **B) OPPORTUNITIES AND THREATS**

The economy is expected to improve its performance and the textiles industry is also likely to register good growth due to growing economy and domestic as well as international market by increasing demand post COVID-19.

The threat is the fear of expected third wave of Covid-19 and inflation could trigger increase in consumer price inflation, which would dampen growth and increased the competition in both local & overseas markets due to which the market risk would result of change in market variables like interest rate and exchange rates

#### **C) SEGMENT-WISE PERFORMANCE**

The Company operates only in one business segment viz. import in yarn and sales the same in the local market and other activities are incidental thereto. Hence, the Company's performance is to be viewed as a single segment company.

#### **D) RISKS AND CONCERNS**

The biggest risk and concern for the Indian is the dominance of the Chinese market. Like any other industry, this industry is also exposed to risk of competition, government policies, natural factor etc. Also continued economic stability is a crucial factor for further growth of the Industry.

#### **E) OUTLOOK**

The global market for yarn is highly competitive with many established players like China, USA and EU countries. Many smaller countries are emerging for their share in the market and this has led to very slim margins. India has a strong economic base and has an extremely well established textile Industry

and an important presence in the global export market. The domestic market in linens, fabrics and paper bags is also very promising.

#### **F) ADEQUACY OF INTERNAL CONTROL SYSTEM:**

The Company has a proper Internal control system, which provides adequate safeguards and effective monitoring of the transactions and ensures that all assets are safeguarded and protected against loss from unauthorized use or disposition.

Moreover, an audit committee of the Board of Directors regularly reviews the audit plans, adequacy of Internal control as well as compliance of accounting standards.

#### **G) FINANCIAL AND OPERATIONAL PERFORMANCE:**

The financial and operational performance of the Company for the year 2021-22 is described in the Directors' Report under the head Operations of the Company

#### **H) MATERIAL DEVELOPMENTS IN HUMAN RESOURCES, INDUSTRIAL RELATIONS:**

We firmly believe that safe and healthy working conditions in the offices are as necessary and important as production, productivity and quality. Our policy requires conduct of activities in such a way as to take foremost account of health and safety of all concerned. Employer-Employee Relations in the offices of the company were cordial throughout the year under review.

#### **I) CAUTIONARY STATEMENT**

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations are "Forward looking statements". Actual results may differ materially from those expressed or implied. Important factors that could make a difference to the company's operations include, among others, economic conditions affecting demand/ supply, the exchange rate of the Rupee vis-à-vis the U. S. Dollar and price conditions in the domestic and overseas markets, also effect of political situations, change in the Government regulations on Export, tax laws and other statutes and incidental factors over which the company does not have any control.

## **ANNEXURE -C.**

Details pertaining to remuneration as required under section 197(12) of the Companies Act, 2013 read with rule 5(1) of the companies (Appointment and remuneration of Managerial Personal) Rules, 2014.

1. The % increase in remuneration of each director, chief financial officer, Chief Executive Officer, Company Secretary, or manager, if any, in the FY 2021-22, the ratio of the remuneration of each director to the median remuneration of the employees of the company for the FY 2021-22 and the comparison of the remuneration of each key managerial personal (KMP) against the performance of the company are as under:

| Sr. No. | Name of the Director/KMP for F.Y. 2021-22                           | Remuneration of Director/KMP for F.Y. 2021-22 (₹ in Lacs) | % increase in remuneration on the F.Y. 2021-22 | Ratio of remuneration of each Director to median remuneration of employees |
|---------|---|---|--|--|
| 1.      | Ashokkumar Ramchandraprasad Tekriwal (Managing Director)            | 48.00   | (+) 100.00%                                    | 6.34X  |
| 2.      | Poonamdevi Ashokkumar Tekriwal (Managing Director)                  | 21.60   | (+) 35.00%                                     | 2.85X  |
| 3.      | Durgaprasad Bhiswambharlal Sharma (Director)                        | 0.00  | N.A.   | N.A.   |
| 4.      | Rameshkumar Govindprasad Sonthalia (Chief Financial Officer)        | 5.69  | N.A.   | N.A.   |
| 5.      | Nishtha Harivanshi Pamnani (Company Secretary & Compliance officer) | 1.20  | N.A.   | N.A.   |

2. The median remuneration of the employees of the company during the financial year 2021-22 was 7.57 Lacs/-.
3. There were 6 permanent employees on the rolls of the company as on 31/03/2022.
4. It is hereby affirmed that the remuneration paid is as per the remuneration policy of directors KMP and other employees.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS  
NANDINI TEXCOM (INDIA) LIMITED

Ashokkumar Ramchandraprasad Tekriwal  
Managing Director  
DIN: 00086179  
DATE: 26/08/2022  
PLACE: SURAT

Poonamdevi Ashokkumar Tekriwal  
Managing Director  
DIN: 00086114

## ANNEXURE-D

### SECRETARIAL AUDIT REPORT

#### Form No. MR-3

For the financial year ended on 31<sup>st</sup> March, 2022 [Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
**NANDINI TEXCOM INDIA LIMITED,**  
B-304, International Commerce Center,  
Near Kadiwala School,  
Ring Road, Surat - 395002.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by NANDINI TEXCOM INDIA LIMITED (CIN: L65910GJ1994PLC021165) (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2022** ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing. (***Not applicable to the company during the audit period***)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2015;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (***not applicable to the company during the audit period***).
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (***not applicable to the company during the audit period***);

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(not applicable to the company during the audit period);**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(not applicable to the company during the audit period);**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(not applicable to the company during the audit period);**
- (i) I have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances of other specific applicable Acts, Laws and Regulations to the Company as mentioned hereunder;

a) Local taxes as applicable in the State of Gujarat.

I have also examined compliance with the applicable

Clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India;
- ii. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

**I further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Board takes decision by majority of directors while the dissenting directors' views are captured and recorded as part of the minutes.

**I further report that:**

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable Laws, Rules, Regulations and guidelines except.

The appointment of Internal Auditor, is not done by the Company (During the year under review). The Independent Director of the company has not registered in



Independent Director Databank. Company has given outcome but not given kmp disclosure to the exchange for resignation of Whole-time company secretary.

**I further report that:**

During the audit period, there were no instances of:

- (i) Public/Rights/Preferential issue of Shares/debentures/sweat equity.
- (ii) Redemption/buy-back of securities.
- (iii) Merger/amalgamation/re construction e.
- (iv) Foreign technical collaborations.

For, **Nikhil Suchak & Associates**

**Company Secretaries**

**Place:-Gandhinagar  
Date:-24<sup>th</sup>August,2022**

**Nikhil Suchak  
Proprietor  
ACS:-40614  
COP No.:-18938  
UDIN: A040614D000839060**

**Note: This report is to be read with my letter of even date which is annexed as Annexure-1 herewith and forms and integral part of this report.**

**Annexure-1 to Secretarial Audit Report**

The Members,  
**NANDINI TEXCOM INDIA LIMITED,**  
B-304, International Commerce Center,  
Near Kadiwala School,  
Ring Road, Surat - 395002.

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representations about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, **Nikhil Suchak & Associates**  
**Company Secretaries**

**Place: -Gandhinagar**  
**Date: -24<sup>th</sup>August,2022**

**Nikhil Suchak**  
**Proprietor**  
ACS:- 40614  
COP No.:-18938

## Managing Director and Chief Financial Officer Certification

To,  
Board of Directors,  
Nandini Texcom (India) Limited  
Surat.

### CERTIFICATE

We, Mr. Ashokkumar R. Tekriwal, Managing Director and Mr. Rameshkumar G. Sonthalia, Chief Finance Officer heading the finance function of the Nandini Texcom (India) Limited certify that:

- A. We have reviewed the financial statements and cash flow statement for the financial year ended 31<sup>st</sup> March, 2022 and to the best of our knowledge and belief:
  - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting standards, applicable laws and regulations.
- B. To the best of our knowledge and belief, no transaction entered into by the Company during the quarter and year ended 31<sup>st</sup> March, 2022 are fraudulent, illegal or in violation of the Company's code of conduct.
- C. We accept the responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps have been taken to rectify these deficiencies.
- D. We have indicated to the Auditors and to the Audit Committee:
  - i. Significant change/s in the internal control over financial reporting during the year.
  - ii. Significant change/s in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Ashokkumar R. Tekriwal  
(Managing Director)  
DIN: 00086179

Rameshkumar G. Sonthalia  
(CFO)

Place: Surat

Date: - 26<sup>th</sup> August, 2022

*Independent Auditor's Report*  
on  
*Financial Statement*  
F.Y. 2021-22



Prepared by:

**R M R & Co.**

Chartered Accountants,  
B-203, Shree Hari Park,  
Near Centre Point Building,  
Sagrampura, Surat- 395002  
Tel: 0261 2463811/3514426/3514428  
Email - info@rmrco.in

# INDEPENDENT AUDITOR'S REPORT

TO,  
The Members of NANDINI TEXCOM (INDIA) LIMITED

## Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the standalone financial statements of NANDINI TEXCOM (INDIA) LIMITED which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and loss account (including other comprehensive income), Statement of change in Equity, Cash Flow Statement for the year ended, a summary of significant accounting policy 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 Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, (Ind AS), the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022 profit, other comprehensive income, change in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules 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.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Management's Responsibility for the Standalone Financial Statements

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

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

### **Report on Other Legal and Regulatory Requirements**

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

#### **As required by section 143(3) of the Act, we report that:**

- (i) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (ii) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- (iii) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (iv) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- (v) on the basis of the written representations received from the directors as on 31st March, 2022, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- (vi) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (vii) 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, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (viii) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014; in our opinion and to the best of our information and according to
  - (a) The Company does not have any pending litigations which would impact its financial position.

- (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

As per our Report of even date  
**For R M R & CO.**  
Chartered Accountants  
ICAI Reg.No.106467W

Place : Surat  
Date : May 30, 2022

**CA M. M. Modani**  
*Partner*  
*Membership No. 043384*  
*UDIN : 22043384AJXLX01363*

## ANNEXURE-A INDEPENDENT AUDITOR'S REPORT

REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON THEIR LEGAL AND REGULATORY REQUIREMENT" OF OUR REPORT ON EVEN DATE TO THE MEMBERS OF NANDINI TEXCOM (INDIA) LIMITED FOR THE YEAR ENDED ON 31st March, 2022.

- (i) In respect of the Company's Property, Plant and Equipment and Intangible 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) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets at reasonable interval having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - c) The Company do not possess any immovable property under the head Property, Plant and Equipment and therefore reporting under clause 3(i)(c) of the Order is not applicable.
  - d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
  - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) Physical verification of inventory has been conducted at reasonable intervals by the management and according to the information and explanations given to us, no material discrepancies were noticed.
- (iii) The Company is using working capital limit of **₹ 8.5 crore** in aggregate, during the year, from **KOTAK MAHINDRA BANK** on the basis of security of current assets and according to the information, explanation and documentation given to us, we report that the quarterly returns or statements filed by the company with such bank are in agreement with the books of account of the Company.
- (iii) The Company has not made investments in, companies, firms, Limited Liability Partnerships, and had not granted any unsecured loans to other parties, during the year, and hence reporting under clause 3(iii)(a) to (f) of the Order is not applicable.
- (iv) The company has not given any loans, has not made any investments and not provided any guarantees or security as mentioned under provisions of section 185 and 186 of the Companies Act, 2013, hence reporting under clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) In our opinion and according to information and explanation given to us, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.



- (vii) a) The company is regular in depositing undisputed statutory dues including provident fund, Employee's state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to the appropriate authorities.
- b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, custom duty, service tax, excise duty and cess were in arrears, as at 31st March, 2022 for a period of more than six months from the date they become payable.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) a) The company has not made any default in repayment of loans or other borrowings or in the payment of interest thereon to any financial institution, bank, Government or dues to debenture holders or to any lender.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) On an overview examination of the financial statement, the Company has applied the funds raised from the term loans, for the purpose for which the loans were obtained.
- d) The Company has not raised any on short-term funds during the year and hence reporting under clause 3(ix)(d) of the Order is not applicable.
- e) The Company do not have any subsidiary and hence reporting under clause 3(ix)(e.) of the Order is not applicable.
- f) The Company do not have any subsidiary and also do not hold any securities in joint venture or associate companies and hence reporting under clause 3(ix)(f) of the Order is not applicable.
- (x) a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) No such whistle-blower complaints were received during the year by the company and hence reporting under clause 3(xi)(c) of the Order is not applicable.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

- (xiv) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (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 causes 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) Compliance in regards to second proviso to sub-section (5) of section 135 of the Companies Act 2013 is not applicable to the company and reporting under clause 3(xx)(a) & (b) of the Order is not applicable.

As per our Report of even date  
**For R M R & CO.**  
Chartered Accountants  
ICAI Reg.No.106467W

**CA M. M. Modani**  
*Partner*

Place : Surat  
Date : May 30, 2022

*Membership No. 043384*  
*UDIN : 22043384AJXLX01363*

## **ANNEXURE - "B" 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 NANDINI TEXCOM (INDIA) LIMITED as of 31st March, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

## **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and on behalf of  
**For R M R & CO.**  
Chartered Accountants  
ICAI Reg.No.106467W

**CA M. M. Modani**  
*Partner*  
Membership No. 043384  
UDIN : 22043384AJXLX01363

Place : Surat  
Date : May 30, 2022

## Balance Sheet

As at 31st March, 2022

(All amounts are in Lakhs)

| ASSETS :   | Note | 31.03.2022        | 31.03.2021        |
|--|------|-------------------|-------------------|
| <b>Non-Current Assets</b>                                    |      |                   |                   |
| <b>Property, Plant &amp; Equipment and Intangible Assets</b> |      |                   |                   |
| Property, Plant and Equipment                                | 3    | 95.46             | 31.55             |
| Capital work-in-progress                                     |      | -                 | -                 |
| Intangible assets  |      | -                 | -                 |
| <b>Financial Assets</b>                                      |      |                   |                   |
| Investments  |      | -                 | -                 |
| Other Financial Assets                                       |      | -                 | -                 |
| Deferred Tax Asset   | 4    | 0.00              | 1.20              |
| <b>TOTAL NON-CURRENT ASSETS (A)</b>                          |      | <b>95.46</b>      | <b>32.75</b>      |
| <b>Current Assets</b>  |      |                   |                   |
| Inventories  | 5    | 824.95            | 629.04            |
| <b>Financial Assets</b>                                      |      |                   |                   |
| Investments  |      | -                 | -                 |
| Trade Receivables  | 6    | 308.65            | 555.88            |
| Cash and Cash Equivalents                                    | 7    | 1.09              | 0.20              |
| Bank Balance other than Cash and Cash Equivalent             |      | -                 | -                 |
| Other Financial Assets                                       |      | -                 | -                 |
| Other Current Assets   | 8    | 685.36            | 499.10            |
| <b>TOTAL CURRENT ASSETS (B)</b>                              |      | <b>1,820.04</b>   | <b>1,684.22</b>   |
| <b>TOTAL ASSETS (A+B)</b>                                    |      | <b>1,915.50</b>   | <b>1,716.97</b>   |
| <b>EQUITY AND LIABILITIES :</b>                              |      | <b>31.03.2022</b> | <b>31.03.2021</b> |
| <b>Equity</b>  |      |                   |                   |
| Equity Share Capital   | 9    | 500.01            | 500.01            |
| Other Equity   | 10   | 353.39            | 209.17            |
| <b>TOTAL EQUITY (A)</b>                                      |      | <b>853.40</b>     | <b>709.18</b>     |
| <b>Non- Current Liabilities</b>                              |      |                   |                   |
| <b>Financial Liabilities</b>                                 |      |                   |                   |
| Non Current Borrowings                                       | 11   | 45.26             | 5.00              |
| Other Non Current Financial Liabilities                      |      | -                 | -                 |
| Provisions   |      | -                 | -                 |
| <b>TOTAL NON CURRENT LIABILITIES (B)</b>                     |      | <b>45.26</b>      | <b>5.00</b>       |
| <b>Current Liabilities</b>                                   |      |                   |                   |
| <b>Financial Liabilities</b>                                 |      |                   |                   |
| Trade Payables   | 12   | 27.38             | 66.88             |
| Other Current Financial Liabilities                          | 13   | 924.33            | 932.13            |
| Other Current Liabilities                                    | 14   | 7.39              | 3.71              |
| Provisions   | 15   | 57.75             | 0.07              |
| <b>TOTAL CURRENT LIABILITIES (C)</b>                         |      | <b>1,016.85</b>   | <b>1,002.79</b>   |
| <b>TOTAL EQUITY AND LIABILITIES</b>                          |      | <b>1,915.50</b>   | <b>1,716.97</b>   |

Summary of significant accounting policies

2

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The accompanying notes 1 to 22 are integral part of financial statements

As per our Report of even date Annexed

**For R M R & CO.**

Chartered Accountants

ICAI Reg.No.106467W

For and on behalf of the Board of Directors

**NANDINI TEXCOM (INDIA) LIMITED**

**CA M. M. Modani**

Partner

Membership No. 043384

Place : Surat

Date : May 30, 2022

UDIN : 22043384AJXLX01363

**Ashokkumar Tekriwal**

Director

DIN:00086179

**Poonamdevi Tekriwal**

Director

DIN: 00086114

**Ramesh Sonthalia**

CFO

## Statement of Profit And Loss

For the year ended 31st March, 2022

ASSETS :

(All amounts are in Lakhs)

| Income :  | Note | 31.03.2022      | 31.03.2021      |
|---|------|-----------------|-----------------|
| Revenue from operations   | 16   | 4,702.99        | 3,451.32        |
| Other Income  | 17   | 2.12            | 8.17            |
| <b>Income</b>   |      | <b>4,705.11</b> | <b>3,459.50</b> |
| <b>Expenses :</b>   |      |                 |                 |
| Cost of Materials Consumed  |      | -               | -               |
| Purchases of Stock in Trade                                       | 18   | 4,394.88        | 3,663.91        |
| Changes in inventories of finished goods, WIP and Stock-in- trade | 19   | (195.91)        | (367.88)        |
| Employee Benefits Expense   | 20   | 24.81           | 22.36           |
| Depreciation and amortization Expense                             | 3    | 5.72            | 5.79            |
| Finance Costs   | 21   | 53.35           | 41.64           |
| Other Expense   | 22   | 219.08          | 93.60           |
| <b>Total Expense</b>  |      | <b>4,501.94</b> | <b>3,459.42</b> |
| <b>Profit Before Tax</b>  |      | <b>203.17</b>   | <b>0.08</b>     |
| <b>Tax Expense:</b>   |      |                 |                 |
| Current Tax   | 15   | 57.75           | 0.07            |
| Deferred Tax  | 4    | 1.20            | 0.04            |
|   |      | <b>58.95</b>    | <b>0.11</b>     |
| Profit/(Loss) for the period from continuing operations           |      | <b>144.22</b>   | <b>(0.03)</b>   |
| Profit/(Loss) for the period from discontinuing operations        |      | -               | -               |
| Tax expense of discontinuing operations                           |      | -               | -               |
| <b>Profit For The Year</b>  |      | <b>144.22</b>   | <b>(0.03)</b>   |
| <b>Other Comprehensive Income/(Loss)</b>                          |      | <b>-</b>        | <b>-</b>        |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>                    |      | <b>144.22</b>   | <b>(0.03)</b>   |
|   |      | <b>-</b>        | <b>-</b>        |
| <b>Earnings per equity share:</b>                                 |      |                 |                 |
| Basic   |      | <b>0.00</b>     | <b>(0.00)</b>   |
| Diluted   |      | <b>NA</b>       | <b>NA</b>       |
| Summary of significant accounting policies                        | 2    |                 |                 |

The accompanying notes 1 to 22 are integral part of financial statements

As per our Report of even date Annexed

**For R M R & CO.**

Chartered Accountants

ICAI Reg.No.106467W

For and on behalf of the Board of Directors

**NANDINI TEXCOM (INDIA) LIMITED**

**CA M. M. Modani**

Partner

Membership No. 043384

**Ashokkumar Tekriwal**

Director

DIN:00086179

**Poonamdevi Tekriwal**

Director

DIN: 00086114

Place : Surat

Date : May 30, 2022

UDIN : 22043384AJLX01363

**Ramesh Sonthalia**

CFO

**Statement of Change in Equity****For the year ended 31st March, 2022****(All amounts are in Lakhs)**

| <b>A Equity Share Capital</b>                               | <b>31.03.2022</b> | <b>31.03.2021</b> |
|---|-------------------|-------------------|
| Opening Balance   | <b>500.01</b>     | 500.01            |
| Add : Issued during the year                                | -                 | -                 |
| Add : Equity shares issued under ESOP                       | -                 | -                 |
| Closing Balance   | <b>500.01</b>     | 500.01            |
| <b>B Other Equity</b>                                       | <b>31.03.2022</b> | <b>31.03.2021</b> |
| <b>i. Retained Earning</b>                                  |                   |                   |
| Opening Balance   | <b>209.17</b>     | 207.91            |
| Add : Profit during the year                                | <b>144.22</b>     | (0.03)            |
| Add: Excess Provision of Previous Year Transfer to Reserves | -                 | 0.03              |
| Add : Special Reserve Transfer to Retain earnings           | -                 | (1.26)            |
| Less : Dividend   | -                 | -                 |
| Closing Balance   | <b>353.39</b>     | 209.17            |
| <b>ii. Shree Ganeshji Maharaj</b>                           |                   |                   |
| Opening Balance as on 01.04.2021                            | <b>0.00</b>       | 0.00              |
| Add: Transfer during the year                               | -                 | -                 |
|   | <b>0.00</b>       | 0.00              |
| <b>iii. Any Other Reserves</b>                              |                   |                   |
| Opening Balance as on 01.04.2021                            | -                 | 1.26              |
| Add: Transfer during the year                               | -                 | (1.26)            |
|   | -                 | -                 |
| <b>TOTAL OTHER EQUITY</b>                                   | <b>353.39</b>     | 209.17            |

Summary of significant accounting policies

As per our Report of even date Annexed

**For R M R & CO.**

Chartered Accountants

ICAI Reg.No.106467W

For and on behalf of the Board of Directors

**NANDINI TEXCOM (INDIA) LIMITED****CA M. M. Modani**

Partner

Membership No. 043384

**Ashokkumar Tekriwal**

Director

DIN:00086179

**Poonamdevi Tekriwal**

Director

DIN: 00086114

Place : Surat

Date : May 30, 2022

UDIN : 22043384AJLX01363

**Ramesh Sonthalia**

CFO

**Cash Flow Statement****For the year ended 31st March, 2022**

(All amounts are in Lakhs)

| <b>Cash Flows from operating activities</b>                              | <b>31.03.2022</b> | <b>31.03.2021</b> |
|--|-------------------|-------------------|
| Profit/(loss) after taxes  | 144.22            | (0.03)            |
| Adjustments for:   |                   |                   |
| Depreciation   | 5.72              | 5.79              |
| Deffered Tax   | 1.20              | 0.04              |
| Excess Provision & Adjustments   | -                 | 0.03              |
| <b>Operating profit before working capital changes (a )</b>              | <b>151.14</b>     | <b>5.83</b>       |
| Change in current asset  |                   |                   |
| Inventories  | (195.91)          | (367.88)          |
| Trade Receivables  | 247.23            | (32.68)           |
| Other Current Assets   | (186.26)          | (227.65)          |
|  | (134.94)          | (628.22)          |
| Change in Liabilities  |                   |                   |
| Short Term Borrowings  | (7.80)            | 623.78            |
| Trade Payables   | (39.50)           | 12.82             |
| Other Current Liabilities  | 3.68              | 0.87              |
| Short Term Provisions  | 57.68             | (8.39)            |
|  | 14.06             | 629.08            |
| <b>Change in working capital (b)</b>                                     | <b>(120.88)</b>   | <b>0.86</b>       |
| <b>Cash generated from operations (a + b )</b>                           | <b>30.25</b>      | <b>6.69</b>       |
| Less : Income tax paid (Net tax refund received)                         | -                 | -                 |
| <b>Net cash provided by operating activities (A)</b>                     | <b>30.25</b>      | <b>6.69</b>       |
| <b>Cash flows from investing activities</b>                              |                   |                   |
| Purchase of Fixed Asset  | (69.63)           | (0.68)            |
| Sales of Fixed Assets  | -                 | -                 |
| Increase/ Decrease in Investment   | -                 | -                 |
| <b>Net cash used in investing activities (B)</b>                         | <b>(69.63)</b>    | <b>(0.68)</b>     |
| <b>Cash flows from financing activities</b>                              |                   |                   |
| Long-term borrowings recevied/(paid) during the year                     | 40.26             | (7.19)            |
| <b>Net cash used in financing activities (C)</b>                         | <b>40.26</b>      | <b>(7.19)</b>     |
| <b>Net increase/(decrease) in cash and cash equivalents ( A + B +C )</b> | <b>0.89</b>       | <b>(1.17)</b>     |
| Cash and cash equivalents at beginning of the year                       | 0.20              | 1.37              |
| <b>Cash and cash equivalents at end of the year</b>                      | <b>1.09</b>       | <b>0.20</b>       |
| Components of cash and cash equivalents                                  |                   |                   |
| Cash and Cheques on hand   | 1.09              | 0.20              |
| Balances with Scheduled Banks in current account                         | -                 | -                 |
| <b>Cash and cash equivalents at end of the year (Note 7)</b>             | <b>1.09</b>       | <b>0.20</b>       |

As per our Report of even date Annexed

**For R M R & CO.**

Chartered Accountants

ICAI Reg.No.106467W

For and on behalf of the Board of Directors

**NANDINI TEXCOM (INDIA) LIMITED****CA M. M. Modani**

Partner

Membership No. 043384

Place : Surat

Date : May 30, 2022

UDIN : 22043384AJXLX01363

**Ashokkumar Tekriwal**

Director

DIN:00086179

**Poonamdevi Tekriwal**

Director

DIN: 00086114

**Ramesh Sonthalia**

CFO



## Note on Financial Statements

For the year ended 31st March, 2022

(All amounts are in Lakhs)

### 1 General disclosures :

#### 1.1 Corporate information

Nandini Texcom (India) Limited (The Company) was incorporated on 31.01.1994. The company's registered address is B-304, International Commerce Centre, Near Kadiwala School, Ring Road, Surat - 395002. The company business activity is trading in yarns. The company mainly imports yarn and sales the same in local market.

#### 1.2 Related Parties

The list of related parties and nature of their relationship is furnished below:

##### Directors of the company-

| Sr. Name                        | Designation       | DIN      | Date of Appointment |
|---------------------------------|-------------------|----------|---------------------|
| 1 Ashokkumar Tekriwal           | Managing Director | 00086179 | 07.07.2003          |
| 2 Poonamdevi Tekriwal           | Managing Director | 00086114 | 15.12.2004          |
| 3 Durgaprasad Sharma            | Director          | 00085942 | 24.03.2003          |
| 4 Kailash Ram Gopal Chhaparwala | Director          | 01211651 | 01.02.2017          |
| 5 Shruti Kedia                  | Director          | 08295863 | 17.12.2018          |

##### Key Managerial Personnel of the company-

- 1 Rameshkumar Govindprasad Sonthalia
- 2 Payal Krishan Khurana

Chief Financial Officer  
Company Secretary

##### Companies under the same management-

*Bittu Synthetics Private Limited*

- 1.3 In the opinion of the Board of Director all the current assets, loans and advances are apporxmately of the value stated and realizable in the ordinary course of business. The adequate provision of all known liabilities have been made. The balances of creditors, loans and advances as at 31st March 2022 are subject to confirmation.

- 1.4 Previous year figures have been regrouped wherever necessary. Figure are rounded off to nearest rupees.

### 2 Significant Accounting Policies

#### 2.1 Basis of Preparation of Accounts

These Financial Statement of the company have been prepared in accordance with Indian Accounting Standards (IND AS) notified under the Companies (Indian Accounting Standard) Rules, 2015 and as amended on time to time. All income and expenditure having a material bearing on the financial statements are recognised on accrual basis.

The preparation of financial statements is in conformity with Indian Accounting Standards (IND AS) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of financial statements, and the reported amounts of revenues and expenses during the year.

## **Note on Financial Statements**

**For the year ended 31st March, 2022**

**(All amounts are in Lakhs)**

### **2.2 Use of estimates**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statement are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

### **2.3 Going Concern**

The accompanying financial statements have been prepared assuming that the company will continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

### **2.4 Revenue recognition (IND AS 115)**

#### **Sale of goods**

Sales of goods (yarn) is recognised net of returns on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales exclude GST and excise. Sales also includes interest received on late payments from customers.

### **2.5 Other Income**

Other income includes sundry balances written off, claims and rate difference amount. It also includes foreign exchange difference occurred due to difference in foreign currency payments.

### **2.6 Inventories (IND AS 2)**

Closing stock are valued at cost or realisable value whichever is lower. Cost includes purchase cost and purchase related expenses i.e. Custom duty, C & F charges, Cha service charges and Freight. Closing stock do not include GST. Stock-in-Transit are valued at cost including related expenses incurred upto the stage in which goods are as on the balance sheet date.

#### **Goods in Transit**

Goods in transit refers to inventory items and other products that have been shipped by a seller, but have not yet reached the purchaser.

When goods are in transit at the end of an accounting period, they require special accounting attention since the goods are not physically present at either the seller's or the buyer's location. It is necessary to examine whether the sales terms were FOB shipping point or FOB destination.

### **2.7 Property, Plant & Equipment (IND AS 16)**

Property, Plant & Equipment are stated at the cost of acquisition and subsequent improvement thereto less accumulated depreciation. The cost of acquisition includes purchase price, freight and other expenses incurred for bringing the Property, Plant & Equipment to the working condition for its intended use. Further, Property, Plant & Equipment on which ITC in regards to GST cannot be claimed are recorded inclusive of GST.

## Note on Financial Statements

For the year ended 31st March, 2022

(All amounts are in Lakhs)

### 2.8 Depreciation and amortisation

Depreciation is charged on Straight Line Method in accordance with the rates specified under Schedule II to the Companies Act, 2013 on pro rata basis.

The residual value is less than 5% of the original cost of the asset. The asset's residual value and useful life is reviewed and adjusted if appropriate, at the end of each reporting period.

Gain and loss on disposal is determined by comparing proceeds with carrying amount. This is included in profit and loss statement within the head other gains/losses.

### 2.9 Impairment (IND AS 36)

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

### 2.10 Earnings per share (IND AS 33)

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is not applicable to company.

### 2.11 Classification of Current & Non-Current Assets and Liabilities :

The company presents its assets and liabilities based on current and non-current classification.

An asset is classified as current when it is :

(i) Expected to be realised or intended to be sold or consumed in normal operating cycle. (ii) Held primarily for the purpose of trading. (iii) Expected to be realised within twelve months after the reporting period. All the other assets are classified as non-current assets

A liability is classified as current when it is :

(i) Expected to be settled in normal operating cycle. (ii) Held primarily for the purpose of trading. (iii) It is due to be settled within twelve months after the reporting period. All other liabilities are classified as non-current liabilities

Further, Deferred tax asset and liability are classified as non-current assets and liabilities

### 2.12 Taxes on income (IND AS 12)

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

## **Note on Financial Statements**

**For the year ended 31st March, 2022**

**(All amounts are in Lakhs)**

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

For the purpose of quantifying deferred tax amount as on Balance Sheet date deferred tax is recognised on timing differences being difference between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

### **2.13 Cash flow statement (IND AS 7)**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items, but after tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

### **2.14 Cash and cash equivalents (for purposes of Cash Flow Statement)**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

### **2.15 Foreign Currency Transaction (IND AS 21)**

Foreign currency transaction are accounted at the rates prevailing on the date of transaction. The exchange rate differences (if any) arising out of such transaction are appropriately dealt in the financial statement in accordance with the applicable accounting standards.

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date. The resultant exchange differences are recognised in the Statement of profit and loss. The company is consistently following the same accounting policy in reference to foreign currency transaction and exchange difference if any.

### **2.16 Borrowing Cost (IND AS 23)**

Borrowing cost directly related to the acquisition or construction of an asset is capitalized as part of the cost of the asset. Other borrowing costs are charged to the profit & loss account.

### **2.17 Provisions and Contingencies (IND AS 37)**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

## Note on Financial Statements

For the year ended 31st March, 2022

(All amounts are in Lakhs)

### 2.18 Disclosure of accounting ratio's and their analysis :

|    | Ratio's                           | 31.03.2022 | 31.03.2021 | Variance in % |
|----|-----------------------------------|------------|------------|---------------|
| 1  | Current Ratio                     | 1.79       | 1.68       | 6%            |
| 2  | Debt Equity Ratio                 | 1.24       | 1.42       | -14%          |
| 3  | Debt Service Coverage Ratio       | 4.49       | 0.00       | 100%          |
| 4  | Return on Equity                  | 0.17       | 0.00       | 100%          |
| 5  | Inventory Turnover Ratio          | 5.78       | 0.00       | 100%          |
| 6  | Trade Receivable Ratio            | 10.88      | 0.00       | 100%          |
| 7  | Trade Payable Ratio               | 88.05      | 0.00       | 100%          |
| 8  | Net Capital Ratio                 | 4.63       | 4.24       | 9%            |
| 9  | Interest Service Coverage Ratio   | 4.92       | 1.00       | 80%           |
| 10 | Long Term Debt to Working Capital | 0.37       | 0.16       | 58%           |
| 11 | Current Laibility Ratio           | 0.96       | 1.00       | -4%           |
| 12 | Total Debt to Total Assets        | 0.51       | 0.55       | -8%           |
| 13 | Operating Margin                  | 5.38       | 0.89       | 83%           |
| 14 | Net Profit Ratio                  | 3.07       | -0.001     | 100%          |

Formulae for computation of ratios are as follows :

| Sr. | Ratios                      | Formulae   |
|-----|-----------------------------|--|
| 1   | Current Ratio               | $\frac{\text{Current Assets}}{\text{Current Liabilities}}$   |
| 2   | Debt Equity Ratio           | $\frac{\text{Total Debt}}{\text{Total Equity}}$  |
| 3   | Debt Service Coverage Ratio | $\frac{\text{Earnings before Interest, Tax and Exceptional Items}}{\text{Interest Expense + Principal Repayments made during the period for long term loans}}$   |
| 4   | Return on Equity            | $\frac{\text{Net Income}}{\text{Shareholders Equity}}$   |
| 5   | Inventory Turnover          | $\frac{\text{Cost of Goods Sold (Cost of Material Consumed+ Purchases + Changes in Inventory + Manufacturing Exp.)}}{\text{Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade}}$ |
| 6   | Trade Receivable Ratio      | $\frac{\text{Value of Sales \& Services}}{\text{Average Trade Receivables}}$   |

## Note on Financial Statements

For the year ended 31st March, 2022

(All amounts are in Lakhs)

|                                      |  |
|--------------------------------------|--|
| 7 Trade Payable Ratio                | $\frac{\text{Total Purchases}}{\text{Average Trade Payables}}$   |
| 8 Net Capital Ratio                  | $\frac{\text{Cost of Sales}}{\text{Capital Employed}}$   |
| 9 Interest Service Coverage Ratio    | $\frac{\text{Earnings before Interest, Tax and Exceptional Items}}{\text{Interest Expense}}$   |
| 10 Long Term Debt to Working Capital | $\frac{\text{Non-Current Borrowings (Including Current Maturities of Non-Current Borrowings)}}{\text{Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)}}$ |
| 11 Current Liability Ratio           | $\frac{\text{Total Current Liabilities}}{\text{Total Liabilities}}$  |
| 12 Total Debts to Total Assets       | $\frac{\text{Total Debt}}{\text{Total Assets}}$  |
| 13 Operating Margin (%)              | $\frac{\text{Earnings before Interest, Tax and Exceptional Items less Other Income}}{\text{Value of Sales \& Services}}$   |
| 14 Net Profit Margin (%)             | $\frac{\text{Profit After Tax (after exceptional items)}}{\text{Value of Sales \& Services}}$  |

The ratio's of F.Y. 221-2022 and F.Y. 2020-2021 is not comparable as the business operation in F.Y. 2020-2021 were carried out just to meet the fixed and administrative cost of the company and therefore to compare the ratio's of F.Y. 2021-2022 with F.Y. 2020-2021 is not viable. Further, the reason for low performance of F.Y. 2020-2021 was due to COVID-19 and its impact on global business.

### 2.19 Relationship with Struck off Companies:

The company has not entered into any transactions with companies struckoff under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

## Note on Financial Statements

For the year ended 31st March, 2022

NOTES ON ACCOUNTS :-

3

FIXED ASSET

(All amounts are in Lakhs)

| FIXED ASSET |                   |                | Gross Block |                           |                           |             | Depreciation Block |                           |                           |                            |                             |             | Net Block  |            |
|-------------|-------------------|----------------|-------------|---------------------------|---------------------------|-------------|--------------------|---------------------------|---------------------------|----------------------------|-----------------------------|-------------|------------|------------|
| Sr. No.     | Particulars       | Dep. Rate in % | Cost as on  | Additions During the year | Deletions during the year | Total as on | Upto               | Additions During the year | Deletions during the year | Residual Value Adjustm ent | Residua l Value Adjustm ent | Total as on | WDV as on  | WDV as on  |
|             |                   |                |             |                           |                           |             |                    |                           |                           |                            |                             |             |            |            |
|             |                   |                | 01.04.2021  |                           |                           | 31.03.2022  | 01.04.2021         |                           |                           |                            |                             | 31.03.2022  | 31.03.2022 | 31.03.2022 |
| (I)         | Tangible assets   |                |             |                           |                           |             |                    |                           |                           |                            |                             |             |            |            |
|             | Vehicles          |                |             |                           |                           |             |                    |                           |                           |                            |                             |             |            |            |
|             | Hero -Honda       | 10.55%         | 0.52        | -                         | -                         | 0.52        | 0.10               | 0.05                      | -                         | -                          | -                           | 0.15        | 0.37       | 0.41       |
|             | Car- Mercedes-ben | 11.88%         | -           | 68.19                     | -                         | 68.19       | -                  | 0.07                      | -                         | -                          | -                           | 0.07        | 68.13      | -          |
|             | Car-Honda         | 14.28%         | 12.84       | -                         | -                         | 12.84       | 3.69               | 1.52                      | -                         | -                          | -                           | 5.21        | 7.63       | 9.15       |
|             | Car - Hundai      | 50.21%         | 3.45        | -                         | -                         | 3.45        | 3.04               | 0.24                      | -                         | -                          | -                           | 3.28        | 0.17       | 0.41       |
|             | Car - Seltos      | 12.15%         | 19.89       | -                         | -                         | 19.89       | 2.81               | 2.36                      | -                         | -                          | -                           | 5.18        | 14.72      | 17.08      |
|             | Office Equipment  |                |             |                           |                           |             |                    |                           |                           |                            |                             |             |            |            |
|             | Air Condition1    | 0.00%          | 0.20        | -                         | -                         | 0.20        | 0.19               | -                         | -                         | -                          | -                           | 0.19        | 0.01       | 0.01       |
|             | Air Condition2    | 0.00%          | 2.53        | -                         | -                         | 2.53        | 2.40               | -                         | -                         | -                          | -                           | 2.40        | 0.13       | 0.13       |
|             | Air Condition3    | 42.94%         | 0.35        | -                         | -                         | 0.35        | 0.26               | 0.07                      | -                         | -                          | -                           | 0.33        | 0.02       | 0.09       |
|             | Air Condition     | 47.65%         | 0.38        | -                         | -                         | 0.38        | 0.30               | 0.06                      | -                         | -                          | -                           | 0.36        | 0.02       | 0.08       |
|             | Air Condition4    | 19.92%         | 1.87        | -                         | -                         | 1.87        | 0.44               | 0.36                      | -                         | -                          | -                           | 0.80        | 1.07       | 1.43       |
|             | Air Condition5    | 19.92%         | 1.11        | -                         | -                         | 1.11        | 0.26               | 0.21                      | -                         | -                          | -                           | 0.47        | 0.64       | 0.85       |
|             | Air Condition6    | 47.71%         | 1.59        | -                         | -                         | 1.59        | 1.26               | 0.25                      | -                         | -                          | -                           | 1.51        | 0.08       | 0.33       |
|             | Apple Watch       | 19.00%         | -           | 0.42                      | -                         | 0.42        | -                  | 0.06                      | -                         | -                          | -                           | 0.06        | 0.36       | -          |
|             | Mobile            | 0.00%          | 0.13        | -                         | -                         | 0.13        | 0.12               | -                         | -                         | -                          | -                           | 0.12        | 0.01       | 0.01       |
|             | Mobile 2-I phone  | 54.40%         | 0.55        | -                         | -                         | 0.55        | 0.46               | 0.06                      | -                         | -                          | -                           | 0.52        | 0.03       | 0.09       |
|             | Mobile 3          | 22.56%         | 0.54        | -                         | -                         | 0.54        | 0.19               | 0.10                      | -                         | -                          | -                           | 0.29        | 0.25       | 0.35       |
|             | Mobile 4          | 26.30%         | 0.40        | -                         | -                         | 0.40        | 0.19               | 0.08                      | -                         | -                          | -                           | 0.26        | 0.14       | 0.21       |
|             | Mobile 5          | 37.17%         | 0.08        | -                         | -                         | 0.08        | 0.05               | 0.01                      | -                         | -                          | -                           | 0.07        | 0.01       | 0.03       |
|             | Mobile 6          | 56.85%         | 0.05        | -                         | -                         | 0.05        | 0.04               | 0.00                      | -                         | -                          | -                           | 0.05        | 0.00       | 0.01       |
|             | Mobile 7          | 19.00%         | 0.68        | -                         | -                         | 0.68        | 0.05               | 0.13                      | -                         | -                          | -                           | 0.18        | 0.50       | 0.62       |
|             | Mobile Samsung    | 19.00%         | -           | 0.86                      | -                         | 0.86        | -                  | 0.00                      | -                         | -                          | -                           | 0.00        | 0.86       | -          |
|             | Mobile Vivo       | 19.00%         | -           | 0.14                      | -                         | 0.14        | -                  | 0.01                      | -                         | -                          | -                           | 0.01        | 0.13       | -          |
|             | Printer           | 19.94%         | 0.08        | -                         | -                         | 0.08        | 0.02               | 0.02                      | -                         | -                          | -                           | 0.04        | 0.05       | 0.06       |
|             | Television        | 31.71%         | 0.22        | -                         | -                         | 0.22        | 0.17               | 0.04                      | -                         | -                          | -                           | 0.20        | 0.01       | 0.05       |
|             | Infiniti retail   | 46.43%         | 0.10        | -                         | -                         | 0.10        | 0.08               | 0.02                      | -                         | -                          | -                           | 0.09        | 0.00       | 0.02       |
|             | Computers         |                |             |                           |                           |             |                    |                           |                           |                            |                             |             |            |            |
|             | Apple Desktop     | 0.00%          | 1.65        | -                         | -                         | 1.65        | 1.56               | -                         | -                         | -                          | -                           | 1.56        | 0.08       | 0.08       |
|             | Computer1         | 0.00%          | 0.37        | -                         | -                         | 0.37        | 0.35               | -                         | -                         | -                          | -                           | 0.35        | 0.02       | 0.02       |
|             | Computer2         | 0.00%          | 0.05        | -                         | -                         | 0.05        | 0.05               | -                         | -                         | -                          | -                           | 0.05        | 0.00       | 0.00       |
|             | Computer3         | 0.00%          | 0.37        | -                         | -                         | 0.37        | 0.35               | -                         | -                         | -                          | -                           | 0.35        | 0.02       | 0.02       |
|             | Computer4         | 0.00%          | 0.35        | -                         | -                         | 0.35        | 0.33               | -                         | -                         | -                          | -                           | 0.33        | 0.02       | 0.02       |
|             | Total             |                | 50.32       | 69.63                     | -                         | 119.94      | 18.77              | 5.72                      | -                         | -                          | -                           | 24.49       | 95.46      | 31.55      |

|                                  |                                     |       |       |   |        |       |      |   |   |   |       |       |       |   |
|----------------------------------|-------------------------------------|-------|-------|---|--------|-------|------|---|---|---|-------|-------|-------|---|
|                                  |                                     |       |       |   |        |       |      |   |   |   |       |       |       |   |
| (II)                             | Intangible assets                   |       |       |   |        |       |      |   |   |   |       |       |       |   |
|                                  |                                     | -     | -     | - | -      | -     | -    | - | - | - | -     | -     | -     | - |
| (III)                            | Capital work-in-progress            |       |       |   |        |       |      |   |   |   |       |       |       |   |
|                                  |                                     | -     | -     | - | -      | -     | -    | - | - | - | -     | -     | -     | - |
| (IV)                             | Intangible assets under development |       |       |   |        |       |      |   |   |   |       |       |       |   |
|                                  |                                     |       |       |   |        |       |      |   |   |   |       |       |       |   |
| Total current Year (I+II+III+IV) |                                     | 50.32 | 69.63 | - | 119.94 | 18.77 | 5.72 | - | - |   | 24.49 | 95.46 | 31.55 |   |
| Total Pervious Year              |                                     | 49.64 | 0.68  | - | 50.32  | 12.98 | 5.79 | - | - | - | 18.77 | 31.55 | 36.66 |   |

Refer point no. 2.4 of Notes to Financial Statements



## Note on Financial Statements

For the year ended 31st March, 2022

(All amounts are in Lakhs)

| <b>4 Deferred Tax Assets (AS 22)</b>                  |                               |              |               |
|---|-------------------------------|--------------|---------------|
| Particulars   | Current year as on 31.03.2022 |              |               |
|   | Amount                        | Rate of Tax  | Net effect    |
| <b>A) Deferred Tax Liability/(Asset) :</b>            |                               |              |               |
| Depreciation Difference                               | 4.62                          | 26%          | 1.20          |
| Others  |                               |              |               |
| <b>Net Deffered Tax Liability/(Asset)</b>             |                               | <b>(A-B)</b> | <b>1.20</b>   |
| Opening balance of Deffered Tax Liability/(Asset)     |                               |              | <b>(1.20)</b> |
| Add : Net Deffered Tax Liability/(Asset) for the year |                               |              | <b>1.20</b>   |
| Balance carry forward to balance sheet                |                               |              | <b>(0.00)</b> |

## 5 Inventories (Certified by the management)

| Particulars       | 31.03.2022 |        | 31.03.2021 |        |
|-------------------|------------|--------|------------|--------|
|                   | Qty (Kg)   | Amount | Qty (Kg)   | Amount |
| a. Stock in trade |            |        |            |        |
| Yarn              | 3.23       | 824.95 | 2.13       | 629.04 |
|                   | 3.23       | 824.95 | 2.13       | 629.04 |

Note Cash credit borrowings are secured by hypothecation of Inventories.

Refer point no 2.4 of Note on Financial Statements

| <b>6 Trade Receivables</b>  | <b>31.03.2022</b> | <b>31.03.2021</b> |
|---|-------------------|-------------------|
| (a) Outstanding for a period <i>less than six months from the date they are due for payment</i> | 308.30            | 554.23            |
| (b) Outstanding for a period <i>exceeding six months from the date they are due for payment</i> | 0.35              | 1.65              |
| Unsecured, considered good  | -                 | -                 |
|   | <b>308.65</b>     | <b>555.88</b>     |
| Less: Provision for doubtful debts  | -                 | -                 |
|   | <b>308.65</b>     | <b>555.88</b>     |

Note : Cash credit borrowings are secured by hypothecation of Trade Receivables of company.

| <b>Trade Receivables ageing schedule</b> |                    |                  |           |           |                   |
|--|--------------------|------------------|-----------|-----------|-------------------|
| Particulars                              | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years |
| (i) Undisputed but good                  | 308.30             | -                | -         | -         | 0.35              |
| (ii) Undisputed but                      | -                  | -                | -         | -         | -                 |
| (iii) Disputed but good                  | -                  | -                | -         | -         | -                 |
| (iv) Disputed but                        | -                  | -                | -         | -         | -                 |

## Note on Financial Statements

For the year ended 31st March, 2022

(All amounts are in Lakhs)

| <b>7 Cash and Cash Equivalents</b>          | <b>31.03.2022</b> | <b>31.03.2021</b> |
|---|-------------------|-------------------|
| a. Balances with banks in current accounts; | -                 | -                 |
| b. Cash on hand;                            | 1.09              | 0.20              |
| c. Others (specify nature).                 | -                 | -                 |
|   | <b>1.09</b>       | <b>0.20</b>       |

| <b>8 Other Current Assets</b>      | <b>31.03.2022</b> | <b>31.03.2021</b> |
|------------------------------------|-------------------|-------------------|
| a. Advance to Related Parties      | -                 | -                 |
| b. Balance with Tax Authority      | 85.37             | 52.39             |
| c. Advances to Supplier            | 599.60            | 446.43            |
| d. Prepaid Insurance               | 0.38              | 0.28              |
| e. Other Advances                  | -                 | -                 |
|                                    | <b>685.36</b>     | <b>499.10</b>     |
| Less: Provision for doubtful debts | -                 | -                 |
|                                    | <b>685.36</b>     | <b>499.10</b>     |

| <b>9 Equity Share Capital</b>                           | <b>31.03.2022</b> | <b>31.03.2021</b> |
|---|-------------------|-------------------|
| <b>Authorised Share Capital</b>                         |                   |                   |
| 55,00,000 equity shares of Rs 10/- each                 | 550.00            | 550.00            |
| (Previous year 55,00,000 equity shares of Rs 10/- each) |                   |                   |
| <b>Issued, Subscribed &amp; Paid-up Capital</b>         |                   |                   |
| 50,00,100 equity shares of Rs 10/each, fully paid up    | 500.01            | 500.01            |
| (Previous year 50,00,100 equity shares of Rs 10/- each) |                   |                   |
|   | <b>500.01</b>     | <b>500.01</b>     |

\* **Reconciliation of Number of Shares (Equity of Rs.10/- each)**

| Particulars                  | <b>31.03.2022</b> | <b>31.03.2021</b> |
|------------------------------|-------------------|-------------------|
| Opening Balance              | 50.00             | 50.00             |
| Add : Issued during the Year | -                 | -                 |
| <b>Closing Balance</b>       | <b>50.00</b>      | <b>50.00</b>      |

\* **Rights, preferences and restrictions attached to shares**

The company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

\* No Shareholders are required to be reported under 6(A)(g) of Part I of Schedule VI to the Companies Act, 2013 (if more than 5%)

## Note on Financial Statements

For the year ended 31st March, 2022

(All amounts are in Lakhs)

\* **Disclose of Shareholding of Promoters at the end of the year :**

| Promoter's Name                       | No. of Shares | % of Total Shares | % Change during the year |
|---------------------------------------|---------------|-------------------|--------------------------|
| Manormaben Ramchandra Tekriwal        | 125,000       | 2.50%             | -                        |
| Ashokkumar Ramchandra Prasad Tekriwal | 125,000       | 2.50%             | -                        |
| Poonamdevi Ashokkumar Tekriwal        | 125,000       | 2.50%             | -                        |
| Durga Prasad Sharma                   | 124,200       | 2.48%             | -                        |
| Sudeep Durgaprasad Sharma             | 125,000       | 2.50%             | -                        |
| Devendra Kumar Sharma Huf             | 125,000       | 2.50%             | -                        |
| Birendrakumar                         | 117,000       | 2.34%             | -                        |
| Rajeshkumar Sriramnath Kedia          | 125,000       | 2.50%             | -                        |
| Manju Kedia                           | 125,000       | 2.50%             | -                        |
| Ajay Kedia                            | 125,000       | 2.50%             | -                        |
| Satya Bhama Devi                      | 123,540       | 2.47%             | -                        |
| Umesh Kedia                           | 120,800       | 2.42%             | -                        |

| 10 Other Equity   | 31.03.2022    | 31.03.2021 |
|---|---------------|------------|
| a. Retained Earnings  |               |            |
| Opening Balance as on 01.04.2021                            | 209.17        | 207.91     |
| Add: Profit/(Loss) during the year                          | 144.22        | (0.03)     |
| Add: Excess Provision of Previous Year Transfer to Reserves | -             | 0.03       |
| Add : Special Reserve Transfer to Retain earnings           | -             | 1.26       |
|   | <b>353.39</b> | 209.17     |
| b. Shree Ganeshji Maharaj                                   |               |            |
| Opening Balance as on 01.04.2021                            | 0.00          | 0.00       |
| Add: Transfer during the year                               | -             | -          |
|   | <b>0.00</b>   | 0.00       |
| c. Special Reserve fund                                     |               |            |
| Opening Balance as on 01.04.2021                            | -             | 1.26       |
| Add: Transfer during the year                               | -             | (1.26)     |
|   | -             | -          |
| (a+b+c)   | <b>353.39</b> | 209.17     |

| 11 Non - Current Borrowings                     | Secured      |            |
|---|--------------|------------|
|   | 31.03.2022   | 31.03.2021 |
| 1 From Banks (Long Term Borrowings) :           |              |            |
| From Daimler Financial Services India Pvt. Ltd. | 45.26        | -          |
| From Hdfc Bank                                  | -            | 5.00       |
| <b>Total</b>                                    | <b>45.26</b> | 5.00       |

Note on Non - Current Borrowing :

- Loan from **HDFC Bank** is secured against Seltos Car and Loan from **Daimler Financial Services India Pvt. Ltd.** is secured against Honda Car. Dues for more than 12 months are considered as Non-Current.

## Note on Financial Statements

For the year ended 31st March, 2022

(All amounts are in Lakhs)

| 12 Trade Payables         | 31.03.2022   | 31.03.2021   |
|---------------------------|--------------|--------------|
| a. Creditors for Goods    | 3.09         | 2.06         |
| b. Creditors for Expenses | 24.29        | 64.83        |
|                           | <b>27.38</b> | <b>66.88</b> |

Trade Payables ageing schedule:

| Particulars                 | Less than 1 | 1-2 years | 2-3 years | More than 3 |
|-----------------------------|-------------|-----------|-----------|-------------|
| (i) MSME                    | -           | -         | -         | -           |
| (ii) Others                 | 26.20       | -         | -         | 1.18        |
| (iii) Disputed dues – MSME  | -           | -         | -         | -           |
| (iv) Disputed dues - Others | -           | -         | -         | -           |

Note : The name of the "Micro, Small and Mdedium" Suppliers defined under "The Micro, Small and Mdedium Enterprise Development Act, 2006", could not be identified as the necessary evidence is not in the possession of the company.

| 13 Short-Term Borrowings              | Secured       |               | Unsecured     |              |
|---------------------------------------|---------------|---------------|---------------|--------------|
|                                       | 31.03.2022    | 31.03.2021    | 31.03.2022    | 31.03.2021   |
| <b>1 Loans repayable on demand</b>    |               |               |               |              |
| <b>From banks (Short Term) :</b>      |               |               |               |              |
| Cash Credit Facility (KMB)            | 664.38        | 829.99        | -             | -            |
| Term Loan (Yes Bank)                  | -             | 2.15          |               |              |
| Term Loan (HDFC Bank)                 | 5.01          | 5.04          |               |              |
| Term Loan (DFS IPL)                   | 11.74         | -             |               |              |
| <b>2 From Directors and Relatives</b> | -             | -             | 243.20        | 94.95        |
| From Corporate bodies                 | -             | -             | -             | -            |
| <b>Total</b>                          | <b>681.13</b> | <b>837.18</b> | <b>243.20</b> | <b>94.95</b> |

Note on Short Term Borrowing :

- Cash credit facility from **Kotak Mahindra Bank Ltd.** is secured againsts Stock in Trade and Books Debts of the company. Collateral security and guaranty is given by Directors of the company.
- Loan from **Yes Bank** is secured against Honda Car, Loan from **HDFC Bank** is secured against Seltos Car and Loan from **Daimler Fiancial Service India Pvt. Ltd.** is secured against Mercedes Benz. The above figures are payable within next 12 months and are therefore considered as Other Current Financial
- General Note on above Short-term borrowings

There is no continuing default as on the balance sheet date in repayment of loans and interest thereon.  
The company is regular in submitting stock statements in bank against cash credit facility.

| 14 Other Current Liabilites | 31.03.2022  | 31.03.2021  |
|-----------------------------|-------------|-------------|
| a. Statutory Dues           | 7.37        | 3.71        |
| b. For Expenses             | 0.01        | -           |
|                             | <b>7.39</b> | <b>3.71</b> |

| 15 Other Current Liabilites | 31.03.2022   | 31.03.2021  |
|-----------------------------|--------------|-------------|
| a. For Income Tax           | 57.75        | 0.07        |
|                             | <b>57.75</b> | <b>0.07</b> |

## Note on Financial Statements

For the year ended 31st March, 2022

(All amounts are in Lakhs)

### 16 Revenue from Operations (Sale of Products excluding GST)

| Particulars  | 31.03.2022   |                 | 31.03.2021   |                 |
|--------------|--------------|-----------------|--------------|-----------------|
|              | Qty (In Kg)  | Amount          | Qty (In Kg)  | Amount          |
| Yarn         | 13.72        | 4,702.99        | 10.22        | 3,451.32        |
| <b>Total</b> | <b>13.72</b> | <b>4,702.99</b> | <b>10.22</b> | <b>3,451.32</b> |

### 17 Other Income

|                                  | 31.03.2022  | 31.03.2021  |
|----------------------------------|-------------|-------------|
| Claim & Rate Difference Received | 2.08        | 2.27        |
| Interest on IT Refund            | 0.04        | -           |
| Exchange Difference              | -           | 5.90        |
|                                  | <b>2.12</b> | <b>8.17</b> |

### 18 Purchases of Stock in Trade

| Particulars                 | 31.03.2022   |                 | 31.03.2021   |                 |
|-----------------------------|--------------|-----------------|--------------|-----------------|
|                             | Qty (In Kg)  | Amount          | Qty (In Kg)  | Amount          |
| <b>Purchase during year</b> |              |                 |              |                 |
| Yarn                        | 16.95        | 4,150.09        | 11.55        | 3,373.30        |
| <b>Direct expenses</b>      |              |                 |              |                 |
| Custom & Stamp Duty         | -            | 212.44          | -            | 251.19          |
| Clearing & Frowarding Exp   | -            | 32.35           | -            | 39.43           |
| <b>Total cost</b>           | <b>16.95</b> | <b>4,394.88</b> | <b>11.55</b> | <b>3,663.91</b> |

Discloser in respect of Foreign Exchange Transaction for above point for F.Y. 2021-22.

| Particulars |   | Amount in Rs. | Amount in \$ |
|-------------|---|---------------|--------------|
| a.          | Value of Import of Goods/service for the current year | 3,771.95      | 52.51        |

### 19 Changes in inventories of finished goods, work in progress and Stock-in-Trade

| Particulars       | 31.03.2022  |                 | 31.03.2021  |                 |
|-------------------|-------------|-----------------|-------------|-----------------|
|                   | Qty (In Kg) | Amount          | Qty (In Kg) | Amount          |
| (A) Opening Stock |             |                 |             |                 |
| Yarn              | 2.13        | 629.04          | 0.81        | 261.16          |
| <b>Total</b>      | <b>2.13</b> | <b>629.04</b>   | <b>0.81</b> | <b>261.16</b>   |
| (B) Closing Stock |             |                 |             |                 |
| Yarn              | 3.23        | 824.95          | 2.13        | 629.04          |
| <b>Total</b>      | <b>3.23</b> | <b>824.95</b>   | <b>2.13</b> | <b>629.04</b>   |
| <b>A-B</b>        |             | <b>(195.91)</b> |             | <b>(367.88)</b> |

Note : Refer point no 2.4 of Note on Financial Statements

## Note on Financial Statements

For the year ended 31st March, 2022

(All amounts are in Lakhs)

| <b>20 Employee benefits expense</b> | <b>31.03.2022</b> | <b>31.03.2021</b> |
|-------------------------------------|-------------------|-------------------|
| Salaries                            | <b>24.81</b>      | 22.36             |
|                                     | <b>24.81</b>      | 22.36             |

| <b>21 Finance Costs</b>    | <b>31.03.2022</b> | <b>31.03.2021</b> |
|----------------------------|-------------------|-------------------|
| Bank Charges               | <b>1.39</b>       | 0.66              |
| Interest on Secured Loan   | <b>51.07</b>      | 38.78             |
| Interest on Unsecured Loan | <b>0.74</b>       | -                 |
| Processing Charges         | <b>0.15</b>       | 2.21              |
|                            | <b>53.35</b>      | 41.64             |

| <b>22 Other expenses</b>                   | <b>31.03.2022</b> | <b>31.03.2021</b> |
|--|-------------------|-------------------|
| <b><u>Administrative Expenses</u></b>      |                   |                   |
| Auditor Remuneration                       | <b>0.95</b>       | 0.95              |
| Bad Debt                                   | <b>1.65</b>       | -                 |
| Directors Remuneration                     | <b>69.60</b>      | 40.00             |
| Commission and Brokerage                   | <b>58.08</b>      | 7.06              |
| Conveyance Expense                         | <b>2.53</b>       | 1.66              |
| Insurance Expenses                         | <b>1.11</b>       | 0.76              |
| Interest on Income Tax/TDS/GST/CUSTOM DUTY | <b>0.24</b>       | 0.25              |
| Legal & Professional Charges               | <b>5.25</b>       | 4.98              |
| Donation                                   | <b>16.33</b>      | 0.17              |
| Miscellaneous Expenses                     | <b>3.32</b>       | 0.91              |
| Repairs & Maintenance Expense              | <b>1.79</b>       | -                 |
| Telephone Expense                          | <b>0.22</b>       | 0.42              |
| Rent Expense                               | <b>17.30</b>      | 9.00              |
| Rates and taxes, excluding tax on income   | <b>0.53</b>       | 0.50              |
| Travelling Expense                         | <b>1.77</b>       | 1.00              |
| <b><u>Selling Expenses</u></b>             |                   |                   |
| Sales Promotion Expense                    | <b>6.54</b>       | 0.28              |
| Cartage Expense                            | <b>11.82</b>      | 6.49              |
| Freight Expense                            | <b>20.06</b>      | 19.17             |
|  | <b>219.08</b>     | 93.60             |

General Note on above

a. Auditor Remuneration :

| <b>Particulars</b>   | <b>31.03.2022</b> | <b>31.03.2021</b> |
|----------------------|-------------------|-------------------|
| For Audit Fees       | <b>0.45</b>       | 0.45              |
| For Taxation Matters | <b>0.45</b>       | 0.45              |
| For Other Services   | <b>0.05</b>       | 0.05              |
| <b>Total</b>         | <b>0.95</b>       | 0.95              |

**Note on Financial Statements****For the year ended 31st March, 2022****(All amounts are in Lakhs)****b. Director Remuneration :***The Remuneration paid / payable U/S 197 of the Companies Act for the year ended 31/03/2022*

| <b>Name of directors</b>  | <b>Basic pay</b> | <b>Sitting fees</b> | <b>Total</b> |
|---------------------------|------------------|---------------------|--------------|
| Ashok Tekriwal (WTD)      | 48.00            | -                   | 48.00        |
| Poonamdevi Tekriwal (WTD) | 21.60            | -                   | 21.60        |
| <b>Total</b>              | <b>69.60</b>     | <b>-</b>            | <b>69.60</b> |

**c. Rent paid to related party:**

| <b>Name</b>         | <b>Nature of payment</b> | <b>Relation</b> | <b>Amount</b> |
|---------------------|--------------------------|-----------------|---------------|
| Poonamdevi Tekriwal | Office Rent              | Director        | 9.00          |
| Anshu Tekriwal      | Godown Rent              | Director's Son  | 3.60          |
| <b>Total</b>        |                          |                 | <b>12.60</b>  |

As per our Report of even date Annexed

**For R M R & CO.**

Chartered Accountants

ICAI Reg.No.106467W

For and on behalf of the Board of Directors

**NANDINI TEXCOM (INDIA) LIMITED****CA M. M. Modani***Partner**Membership No. 043384***Ashokkumar Tekriwal***Director**DIN:00086179***Poonamdevi Tekriwal***Director**DIN: 00086114*

Place : Surat

Date : May 30, 2022

UDIN : 22043384AJLX01363

**Ramesh Sonthalia***CFO*

|| Shree Ganeshaya Namah ||  
**NANDINI TEXCOM (INDIA) LIMITED**

**CIN: L65910GJ1994PLC021165**

**Reg. Office: B-304, International Commerce Center, Near Kadiwala School, Ring Road, Surat-395002.**

**Tel:0261-4004596 Email: nandinitexcom@hotmail.com, website: nandinitex.com**

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**ATTENDANCE SLIP**

To be handed over at the entrance of the Meeting Hall

|                        |  |
|------------------------|--|
| Name of the member(s): |  |
| Registered address:    |  |
| Folio No/Client ID No: |  |
| DP ID:                 |  |
| No. of Shares:         |  |

I hereby record my presence at the Annual General Meeting of the Company to be held at registered Office of the Company.

\_\_\_\_\_  
Signature of the Member/Joint Member/Proxy attending the Meeting

**ELECTRONIC VOTING PARTICULAR**

| Electronic Voting Event Number (EVEN) | User ID | Password |
|---------------------------------------|---------|----------|
| 121522                                |         |          |

**Note: Person attending the Meeting is requested to bring this Attendance Slip and Annual Report with him/her.**



## **Form No. MGT-11**

### **Proxy form**

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

CIN : L65910GJ1994PLC021165

Name of the company : NANDINI TEXCOM (INDIA) LIMITED

Registered office: B-304, International Commerce Center, Near Kadiwala School, Ring Road, Surat GJ 395002 IN.

|                       |  |
|-----------------------|--|
| Name of the Member    |  |
| Registered Address    |  |
| E-mail Id             |  |
| Folio No. / Client Id |  |
| DP Id                 |  |

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

1. Name:  
Address:  
E-mail Id:  
Signature: ..... , or failing him
2. Name:  
Address:  
E-mail Id:  
Signature: ..... , or failing him
3. Name:  
Address:  
E-mail Id:  
Signature: .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on the 22<sup>nd</sup> day of September, 2022 at 03.00 p.m. at NANDINI TEXCOM (INDIA) LIMITED, B-304, International Commerce Center, Near Kadiwala School, Ring Road, Surat GJ 395002 IN and at any adjournment thereof in respect of such resolutions as are indicated below:

| Resolution No.    | Resolution  |
|-------------------|---|
| Ordinary Business |   |
| 1.                | Adoption of Audited Financial Statements for the year ended 31 <sup>st</sup> March, 2022  |
| 2.                | To appoint Mrs. Poonamdevi Tekriwal (DIN: 00086114), as a Director Liable to Retire by Rotation   |
| 3.                | To reappointment of statutory auditor of the company M/s RMR & Co.  |
| Special Business  |   |
| 4.                | Re-Appointment of Mr. Kailash Ram Gopal Chhapparwal (DIN 01211651) as an Independent Director of the Company for the second term of 5 years |

Signed this..... day of ..... 2022

Signature of shareholder

Signature of Proxy holder(s)

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

### Route Map of the venue of the Annual General Meeting

**Day: Thursday**

**Date: September 22, 2022**

**Time: 03.00 P.M.**

**Venue: B-304, International Commerce Center, Near Kadiwala School, Ring Road, Surat GJ 395002 IN**

### ROUTE MAP TO THE VENUE

