

S.R.G. NARROW FAB PRIVATE LIMITED
(Formerly Known as Garble Narrow Fab Private Limited)

Registered Office: R.S. NO. 271/P & 272/P, PLOT NO. 4227, ROAD NO.42,
G. I. D. C. SACHIN, TALANGPUR, Surat, SURAT, Gujarat, India, 394230

CIN: U17122GJ2008PTC055476

Mobile No: +91 9879905050

Email Id: srgelastics12@gmail.com

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting of the Members of S.R.G. NARROW FAB PRIVATE LIMITED will be held at the Registered Office of the Company situated at R.S. NO. 271/P & 272/P, PLOT NO. 4227, ROAD NO.42, G. I. D. C. SACHIN, TALANGPUR, Surat, Gujarat, India – 394230 on Friday, 30th September, 2022 at 11:00 A.M. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Financial Statements including the Audited Balance Sheet as at 31st March, 2022 and the Profit and Loss Account for the year ended on that date, together with the Reports of the Board of Directors and Auditors thereon.

RE-APPOINTMENT OF UMMED SINGH GUNECHA, RETIRING BY ROTATION

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152(6) and other applicable provisions of the Companies Act, 2013, Mr. Umed Singh Gunecha (DIN: 02198890), Director, who retires by rotation at this Annual General Meeting and being eligible has offered himself/herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

ORDINARY RESOLUTION

"RESOLVED THAT the audited Balance Sheet as at March 31, 2022, the Profit and Loss Account, the Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors thereon be and are hereby received, considered and adopted."

By Order of the Board of Directors

For S.R.G. NARROW FAB PRIVATE LIMITED

FOR S.R.G. NARROW FAB PVT LTD



Dhiraj Umedsingh Gunecha

Director

DIN: 08961398

Date: 6th September, 2022

Place: Surat

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ATTENDANCE SLIP

ANNUAL GENERAL MEETING – 30TH SEPTEMBER, 2022 AT 11:00 A.M.

Please complete this Attendance Slip and hand it over at the entrance of the meeting venue.

Name of Member: _____

Folio No./DP ID & Client ID: _____

No. of Shares held: _____

Signature of Member/Proxy: _____

PROXY FORM

ANNUAL GENERAL MEETING – 30TH SEPTEMBER, 2022 AT 11:00 A.M.

I/We, _____, being a Member/Members of S.R.G. NARROW FAB PRIVATE LIMITED, hereby appoint _____ of _____ as my/our proxy to attend and vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Friday, 30th September, 2022 at 11:00 A.M. and at any adjournment thereof.

Signed this _____ day of _____, 2022.

Signature of Member: _____

Signature of Proxy: _____

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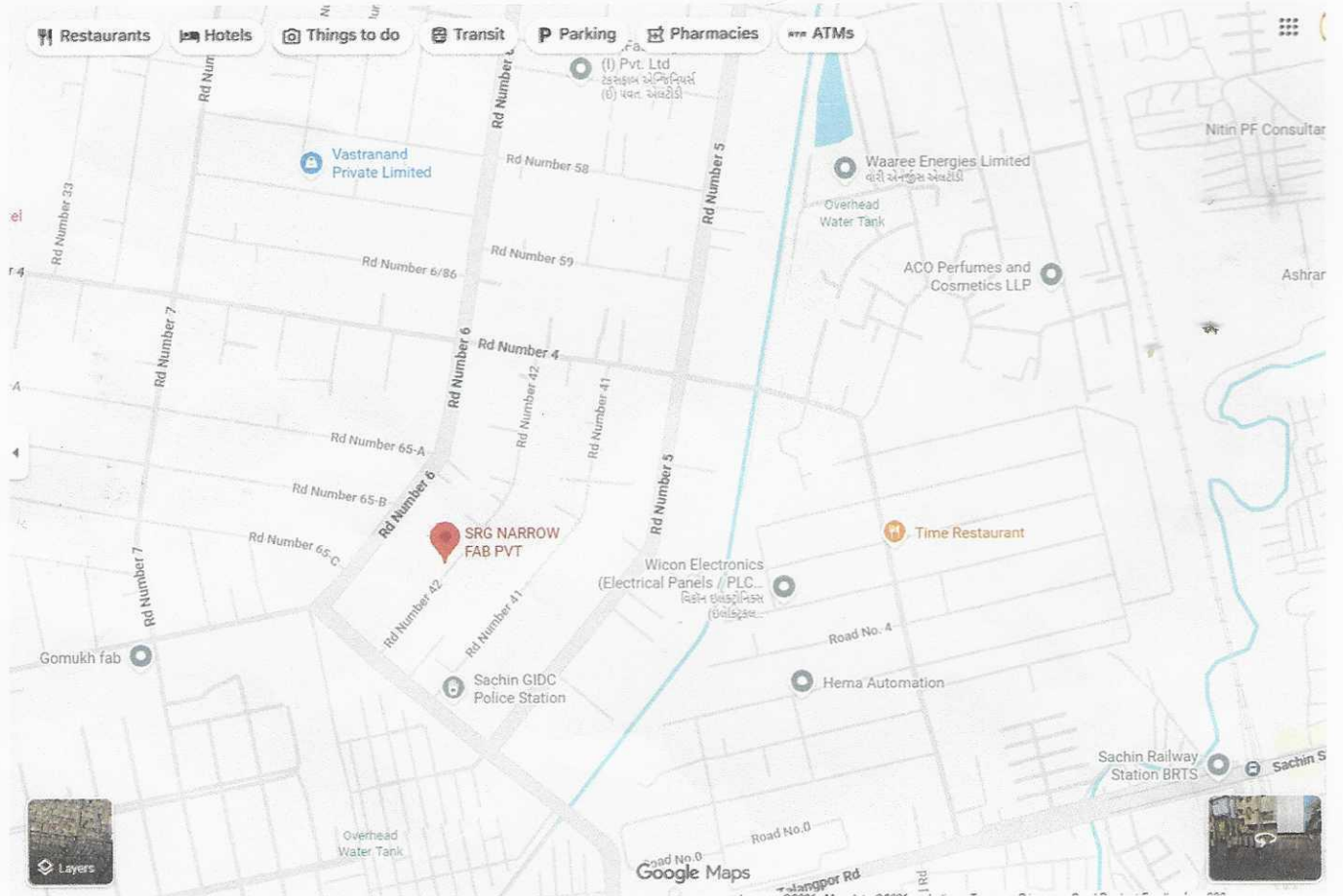
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Location for ANNUAL GENERAL MEETING



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NOTES:

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
- The instrument appointing the proxy should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
- Members are requested to bring their attendance slip and a copy of the Notice of the Annual General Meeting to the meeting.
- The relevant documents referred to in the Notice are available for inspection at the Registered Office of the Company during business hours on all working days up to the date of the Annual General Meeting.

To,
The Members

Your Directors have pleasure in presenting the Director's Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, 31st March, 2022.

FINANCIAL HIGHLIGHTS (Amount in Rs.)

PARTICULARS	AS ON 31.03.2022	AS ON 31.03.2021
Gross Income (Sales & Other Income)	30,38,95,238.00	10,89,08,607.00
Net Profit before depreciation and Tax	70,24,020.00	45,36,636.00
Depreciation	53,73,568.00	17,63,911.00
Profit after depreciation	16,50,452.00	27,72,725.00
Provisions for Taxation	7,62,772.00	0.00
Earnings per Share – Basic	3.05	77.02
Diluted	3.05	77.02

STATE OF COMPANY'S AFFAIRS

During the year there is gross income of Rs. 30,38,95, 238/- as compare to last year gross income of Rs. 10,89,08,607/-. During the year there is profit of Rs. 16,50,452/- as compare to last year profit of Rs. 27,72,725/-. Your Directors are continucusly looking for avenues for future growth of the Company. The company's future and outlook seems to be quite bright.

DIVIDEND

In view of mobilization of resources for future expansion of the company, your directors do not recommend any dividend for the year ended 31st March, 2022.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, CRITERIA SPECIFY

There was no material changes and no commitment made by the directors affecting financial position of the company. So no criteria need to be specified for the year.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

As on March 31, 2022, the Company does not have any subsidiary/joint venture/associate companies.

CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the company.

ANNUAL RETURN

In terms of Section 134(3)(a) of the Companies Act, 2013, the extract of Annual Return, in format MGT -9 [as specified in Section 92(3) read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014], for the Financial Year 2021-22 has been attached to this report. The Company does not have any website.

MEETINGS OF THE BOARD OF DIRECTORS

The following Meetings of the Board of Directors were held during the Financial Year 2021-22:

SN	Date of Meeting	Board Strength	No. of Directors Present
1.	30.06.2021	4	4
2.	25.09.2021	4	4
3.	30.10.2021	4	4
4.	03.01.2022	4	4
5.	19.03.2022	4	4
6.	21.03.2022	4	4
7.	28.03.2022	4	4

For S.R.G. NARROW FAB PVT. LTD

Santosh Gunkhe

For S.R.G. NARROW FAB PVT. LTD

Shirish

PRESENCE/ATTENDANCE OF DIRECTORS IN THE MEETINGS

SN	Name of Director	Board Meeting			Committee Meeting			Last AGM 30.11.20 21
		No of Meeting held	No of Meeting attended	%	No of Meeting held	No of Meeting attended	%	
1	UMMED SINGH GUNECHA	7	7	100	0	0	0	Yes
2	SANTOSH GUNECHA	7	7	100	0	0	0	Yes
3	DHIRAJ UMMED SINGH GUNECHA	7	7	100	0	0	0	Yes
4	DIVYA DHIRAJ GUNECHA	7	7	100	0	0	0	Yes

MEETING OF MEMBERS

During the Financial Year ended 31.03.2022, 13th Annual General Meeting of the Company was held on 30th November, 2021 and one Extra Ordinary General Meeting held on 19th March, 2022.

CAPITAL STRUCTURE

PARTICULARS	NUMBER OF SHARES	TOTAL CAPITAL
Authorised Capital Equity share of Rs. 10/- each	250000	2500000
Issued Capital Equity share of Rs. 10/- each	250000	2500000
Subscribed Capital Equity share of Rs. 10/- each	250000	2500000
Paid Up Capital Equity share of Rs. 10/- each	250000	2500000

During the year Company has issued 62,500 equity shares of Rs. 10/-each on 21.03.2022 and 151,500 equity shares of Rs. 10/-each on 28.03.2022.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company 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.

The Directors would like to clarify that the Company, being a private limited Company, clause (e) of Section 134(5) is not applicable to the Company.

APPOINTMENT OF INDEPENDENT DIRECTORS IN THE BOARD AND DECLARATION UNDER SECTION 149(6)

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

For S.R.G. NARROW FAB PVT. LTD

Santosh Gunecha

DIRECTOR

For S.R.G. NARROW FAB PVT. LTD

Divya

DIRECTOR

STATUTORY AUDITOR

Pursuant to the provisions of Sec. 139 of the Act and rules framed there under, the Statutory Auditors M/s. A Baid & Co., Chartered Accountants (Firm Reg. Number: 0139227W), were appointed as statutory auditor of the company from the conclusion of the AGM hold in 2019 till the conclusion of the AGM to be held in the year 2024.

They have confirmed their eligibility under section 141(1) of the Companies Act, 2013 and the Rules framed there under for the re-appointment of statutory auditors of the Company.

AUDITORS' REPORT

The Auditors' Report does not contain any qualification or adverse remark. Notes to Accounts and Auditors' remarks in their report are self-explanatory and do not call for any future comments.

DIRECTORS' COMMENT ON QUALIFIED OPINION OF STATUTORY AUDITOR

The Auditors' Report does not contain any qualification or adverse remark. Notes to Accounts and Auditors' remarks in their report are self-explanatory and do not call for any future comments.

SECRETARIAL AUDITOR

The Secretarial Audit is not applicable on the company as it is not covered under the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

COST AUDITOR

Pursuant to Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintenance is not applicable on the company.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company does not meet the criteria of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 so there is no requirement to constitution of Corporate Social Responsibility Committee.

RELATED PARTY TRANSACTIONS

All Contracts/Agreement/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on arm's length basis.

During the year, your Company has entered into material related party transactions and the disclosure of the related party transaction as required under section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 in Annexed as "Annexure-A"

COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is attached to this report.

PARTICULARS OF EMPLOYEES

None of the employees have drawn remuneration exceeding the limits prescribed under section 197(12) read with Rule 5 of the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Hence this clause is not applicable.

FIXED DEPOSITS

The company has not accepted deposits from public within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

For S.R.G. NARROW FAB PVT. LTD

Santosh Guruch

DIRECTOR

For S.R.G. NARROW FAB PVT. LTD

Quay

DIRECTOR

LOANS, GUARANTEES AND INVESTMENTS

The Company has not made / given / advanced any Loan, Guarantee and Investment during the financial year covered under section 186 of the Companies Act, 2013.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION

With regard to the particulars as prescribed under Section 134(3) (m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 the company is in the process of finding ways of controlling and reducing energy consumption as a commitment to Global Environment; this will cover office facilities, communications and transport.

The Company continuously makes efforts towards research and developmental activities and has been constantly active in harnessing and tapping the latest and best technology in the Industry,

FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the year under review, the Foreign Exchange Earnings and Outgo were Nil.

RISK MANAGEMENT

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is a structured approach to manage uncertainty. A formal enterprise wide approach to Risk Management is being adopted by the Company and key risks will now be managed within a unitary framework. As a formal roll-out, all business divisions and corporate functions will embrace Risk Management Policy and Guidelines, and make use of these in their decision making. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews.

The risk management process in our multi-business, multi-site operations, over the period of time will become embedded into the Company's business systems and processes, such that our responses to risks remain current and dynamic.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report.
4. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

Your directors' further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

For S.R.G. NARROW FAB PVT. LTD

Santosh Gunu
DIRECTOR

For S.R.G. NARROW FAB PVT. LTD

Ghosh

DIRECTOR

ACKNOWLEDGEMENT

Your Directors gracefully acknowledge the contribution made by the employees towards the success of the company. Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review.

Date : 01.09.2022

Place : Surat

For & on behalf of Board of Directors

For S.R.G. NARROW FAB PVT. LTD <i>Dhiraj</i> DIRECTOR	For S.R.G. NARROW FAB PVT. LTD <i>Santosh Gunecha</i> DIRECTOR
Dhiraj Ummedsingh Gunecha	Santosh Gunecha
Director	Director
DIN : 08961398	DIN : 07116870

For S.R.G. NARROW FAB PVT. LTD
Santosh Gunecha
DIRECTOR

For S.R.G. NARROW FAB PVT. LTD
Dhiraj
DIRECTOR

Form No. AOC-2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis : Nil

2. Details of material contracts or arrangement or transactions at arm's length basis

SN	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1	Dhiraj Ummedsingh Gunecha	Director Remuneration	Continue	1200000	-	0
2	Divya Dhiraj Gunecha	Director Remuneration	Continue	600000	-	0
3	Ummed Singh Gunecha	Director Remuneration	Continue	1200000	-	0
4	Santosh Gunecha	Director Remuneration	Continue	600000	-	0
5	SRG Elastics	Purchase of Goods	Continue	3818198	-	0
6	Ummedmal Chainroop Baid	Interest on Loan	Continue	18132	-	0
7	Ummed Singh Gunecha	Interest on Loan	Continue	710595	-	0
8	Santosh Gunecha	Interest on Loan	Continue	805164	-	0
9	Dhiraj Ummedsingh Gunecha	Interest on Loan	Continue	3887104	-	0
10	Divya Gunecha	Interest on Loan	Continue	36601	-	0
11	SRG Elastics	Purchase of Capital Goods	Continue	952977	-	0
12	Divya Gunecha	Loan Taken	Continue	26223343	-	0
13	Ummed Singh Gunecha	Loan Taken	Continue	5611000	-	0
14	Santosh Gunecha	Loan Taken	Continue	5960000	-	0
15	Dhiraj Ummedsingh Gunecha	Loan Taken	Continue	26223343	-	0
16	Dhiraj Ummedsingh Gunecha	Loan Repaid	Continue	38434026	-	0
17	Santosh Gunecha	Loan Repaid	Continue	2929667	-	0
18	Ummedmal Chainroop Baid	Loan Repaid	Continue	5508887	-	0
19	Ummed Singh Gunecha	Loan Repaid	Continue	5140592	-	0
20	Divya Gunecha	Loan Repaid	Continue	3639000	-	0
21	Vanita Gunecha	Salary	Continue	600000	-	0

For S.R.G. NARROW FAB PVT. LTD

Santosh Gunecha

DIRECTOR

For S.R.G. NARROW FAB PVT. LTD

Dhiraj

DIRECTOR

S.R.G. NARROW FAB PRIVATE LIMITED
CIN : U17122GJ2008PTC055476

ANNUAL REPORT - 2021-22

A Baid & Co.
Chartered Accountants
203, New Ashirwad Square,
Opp. City Centre, Udhna-Magdalla,
SURAT - 394210

A BAID & CO.

203, New Ashirwad Square,
Opp. City Centre, Udhna-Magdalla,
SURAT - 394210



INDEPENDENT AUDITOR'S REPORT

To the Members of
S.R.G. NARROW FAB PRIVATE LIMITED
CIN:U17122GJ2008PTC055476

Opinion

We have audited the accompanying standalone financial statements of **S.R.G. NARROW FAB PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss, and Cash Flows for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit/loss, and cash flows for the year ended on that date.

Basis for opinion

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into consideration the provisions of the act, the accounting and auditing standards, and matters which are required to be included in the auditors report under the provisions of the act and rules made thereunder. We conducted audit in accordance with the standards on audits specified under section 143(10) of the act. Those standards require that we comply with ethical requirement and plan and perform audit to obtain reasonable assurance whether the financial statements are free from any material misstatement.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act 2013 ("the act") with respect to preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, change in equity and cash flow of the company in accordance with accounting principles generally acceptable 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 provisions of the act for safeguarding assets of the company and for preventing and detecting frauds and other irregularities, selection and applications 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 accounting records, relevant for preparation and presentation of the financial statements that give a true and fair view and are free from any 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.

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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



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

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

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Standalone Financial Statements and our auditors' report thereon. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditors Report) Order 2016, ('the order') issued by the Central Government of terms of section 143 (11) of the companies act 2013. We enclose Annexure "A" statement on the matters specified in paragraph 3 & 4 of the said order, to the extent possible.
- 2 As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information & explanation which to the best of our knowledge and belief were necessary for the purpose of our audit ;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of the books ;
 - c. the Balance Sheet, Statement of Profit and Loss, statement of change in equity and Cash Flow Statement dealt with by this report are in agreement with the books of account ;
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the act read with Rule 7 Companies (accounts) Rule 2014
 - e. On the basis of written representations received from the directors as on 31st March 2022, and taken on record by the Board of Directors, 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.



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- f. With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i) The company has does not have any pending litigation which would impact its financial position.
- ii) the company did not have any long term contracts including derrivative contracts for which there were any forseable losses
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company

For A BAID & CO.
Chartered Accountants
(F.R.No.: 0139227W)



Arvind Kumar Baid
Proprietor
M.No.: 114787



PLACE : SURAT
DATE : 01/09/2022
UDIN : 22114787AXQQRS9105

A BAID & CO.
203, New Ashirwad Square,
Opp. City Centre, Udhna-Magdalla,
SURAT - 394210



ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to our Independent Auditor's Report to the members of the company on the standalone financial statements for the year ended on 31st March 2021, we report that-

- (i) (a) The Company has maintained proper records showing full particulars, quantitative details and situation of fixed assets.
- (b) As explained to us the Management has carried out physical verification of these assets at reasonable intervals and no major discrepancies are noticed on such verification. In our opinion the periodicity of physical verification is reasonable having regard to the size of the company and nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the company.
- (ii) As per information & explanation given to us, during the year, physical verification of inventory has been carried out by the management at reasonable intervals, and as explained to us, no material discrepancies were noticed on physical verification of inventory as compared to the books records.
- (iii) The company has not granted loans to any body corporate or other parties covered in the register maintained under section 189 of the Companies Act 2013 (the act)
 - (a) As no loans to corporate body has been granted thus this clause does not apply
 - (b) As no loans have been granted to any body corporate the clause with respect to repayment of interest and principal does not apply
 - (c) As no loans to corporate body has been granted thus this clause does not apply
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.



- (vi) The company has maintained cost records as specified by the central government under sub section (1) of section 148 of the companies Act 2013. We have broadly reviewed the account & records of the company in this connection and are of the opinion that prima facie , the prescribed accounts and records has been made and maintained. However, we have not made a detailed examination of the records with a view to determine whether they are accurate and complete.
- (vii) (a) According to the informations & explanations given to us, and as per our verification, the Company has been generally regular in depositing undisputed statutory dues like Goods & Service Tax, Income-Tax with appropriate authorities. No undisputed statutory dues were outstanding at the end of the year for a period of more than six months from the date they became payable.
- (b) According to the informations & explanations given to us, No undisputed statutory dues were outstanding at the end of the year for a period of more than six months from the date they became payable.
- (viii) As per information & explanations given to us and as per analysis of the Balance Sheet the Company has not defaulted in repayment of dues to banks, and financial institutions. The Company has not issued any debentures.
- (ix) The Company is a Private Ltd Company and has not raised any money by way of the Initial Public Offer or any further Public offer. The Company has not taken any Term Loan during the year, hence this clause is not applicable.
- (x) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- (xi) The Company is a Private Ltd. Company therefore the ceilings relating to Remuneration to Managerial Personnel is not applicable to the Company.
- (xii) The Company is not a Nidhi Company. Therefore, the provisions of Net owned Fund to be Deposit Ratio is not applicable.
- (xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.



..3..

- (xiv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of section 42 of the Companies Act 2013 are not applicable to the Company and hence not commented upon.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, Provisions of section 192 are not applicable hence not commented upon.
- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

for A BAID & CO.
Chartered Accountants,
FRN: 0139227W

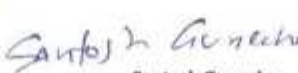
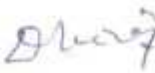


Arvind Kumar Baid
Proprietor
M.No.: 114787

203, New Ashirwad Square,
Opp. City Centre, U.M. Road, Surat



PLACE : SURAT
DATE : 01/09/2022

S.R.G. NARROW FAB PRIVATE LIMITED					
CIN NO. U17122GJ2008PTC055476					
Balance Sheet as at March 31, 2022					
Particulars	Notes	As at 31-3-2022		As at 31-3-2021	
		Amt. in '000	Amt. in '000	Amt. in '000	Amt. in '000
I EQUITY AND LIABILITIES					
(1) <u>Shareholders' Funds</u>					
(a) Share Capital	1	2,500.00		360.00	
(b) Reserves & Surplus	2	(1,044.20)		(1,806.98)	
(c) Money received against share warrants		-		-	
(2) <u>Share application money pending allotment</u>		-	1,455.80	-	(1,446.98)
(3) <u>Non-current liabilities</u>					
(a) Long-term borrowings	3	120,543.45		62,957.86	
(b) Deferred Tax Liabilities (net)		-		-	
(c) Other Long term Liabilities		-		-	
(d) Long-term provisions		-	120,543.45	-	62,957.86
(4) <u>Current Liabilities</u>					
(a) Short-term borrowings	4	33,806.44		-	
(b) Trade payables	5	112,552.49		75,927.11	
(c) Other current liabilities		-		-	
(d) Short-term provisions	6	3,071.44		4,940.07	
			149,430.37		80,867.19
Total			271,429.61		142,378.07
II ASSETS					
(1) <u>Non-current assets</u>					
(a) <u>Property, Plant and Equipment and Intangible Assets</u>					
(i) Property, Plant and Equipment					
Gross Block	7	79,990.74		69,851.06	
Less: Accumulated Depreciation		16,753.18		11,379.61	
Net Block			63,237.56		58,471.45
(ii) Intangible Assets		-		-	
(iii) Capital Work In progress	8	16,658.64		-	
(iv) Intangible assets under development		-		-	
(b) Non-Current Investment		-		-	
(c) Deferred tax assets (net)	9	(690.90)		-	
(d) Long Term Loans & Advances	10	5,524.66		378.85	
(e) Other Non Current Assets		-	21,492.40	-	378.85
(2) <u>Current assets</u>					
(a) Current investment		-			
(b) Inventories	11	78,116.17		25,199.52	
(c) Trade Receivable	12	89,649.02		48,129.04	
(d) Cash and bank Balances	13	205.85		2,218.84	
(e) Short-term loans and advances	14	12,100.00		800.00	
(f) Other Current assets	15	6,628.61		7,180.38	
			186,699.65		83,527.77
Total			271,429.61		142,378.07
Significant accounting policies & Notes to Accounts		23			
As per our report attached For & On Behalf of A BAID & CO. Chartered Accountants		The balance sheet and profit and loss Account, and schedules thereto are hereby authenticated by us.			
CA. ARVINDKUMAR BAID (Proprietor) M. No. - 114787 Place - Surat		For & On Behalf of the Board S.R.G. NARROW FAB PRIVATE LIMITED			
					
		Santosh Gunecha DIRECTOR		Dhiraaj Gunecha DIRECTOR	
Date - 01/09/2022		UDIN-22114787AXQQR59105		DIN:08961398	

S.R.G. NARROW FAB PRIVATE LIMITED				
CIN NO. U17122GJ2008PTC055476				
Statement of Profit & Loss Account for the year ended on March 31, 2022				
Particulars	Note No.		For the year ended	For the year ended
			31-3-2022	31-3-2021
			Amt. in '000	Amt. in '000
I Revenue from operations	16		303,895.24	108,908.60
II Other income	17		14.03	0.01
Total Revenue (I+II)			303,909.27	108,908.61
III <u>Expenses</u>				
Cost of material Consumed	18		276,940.27	96,113.76
Purchase of stock-in-trade				
Changes in inventories of Finished Goods, Work-in-progress and Stock-in-Trade	19		(52,916.65)	(21,491.23)
Employees benefits expenses	20		41,749.98	16,335.55
Financial Costs	21		13,040.27	3,558.31
Depreciation	7		5,373.57	1,763.91
Other Expenses	22		18,071.38	9,855.58
Total Expenses			302,258.82	106,135.88
IV Profit/(Loss) Before exceptional and extra-Ordinary Items and tax	(III-IV)		1,650.45	2,772.73
V Exceptional Items			-	-
VI Profit/(Loss) Before Extra-Ordinary Items	(V-VI)		1,650.45	2,772.73
Extra-Ordinary Item- Bonus(2006-07) due to retrospective effect change in Payment of			-	-
VII Extraordinary Items			-	-
VIII Profit/(Loss) Before Tax (VII-VIII)			1,650.45	2,772.73
IX <u>Tax expenses :</u>				
(1) Advance Tax/Income Tax			162.13	-
(2) TDS/TCS			34.65	-
(3) Deferred tax			690.90	-
X Profit / (Loss) for the period from continuing operations			762.77	2,772.73
XI Profit / (Loss) for the period from discontinuing operations before tax			-	-
XII Tax expenses of discontinuing operations			-	-
XIII Profit / (Loss) for the year			763	2,773
XIV Earning per equity share :				
(1) Basic			3.05	77.02
(2) Diluted			3.05	77.02
Significant accounting policies & Notes to Accounts	23			
As per our report attached For & On Behalf of A BAID & CO. Chartered Accountants CA. ARVINDKUMAR BAID (Proprietor) M. No. - 114787 Place - Surat Date - 01/09/2022 The balance sheet and profit and loss Account, and schedules thereto are hereby authenticated by us. For & On Behalf of S.R.G. NARROW FAB PRIVATE LIMITED Santosh Gunecha DIRECTOR DIN:07116870 Dhiraj Gunecha DIRECTOR DIN:08961398				

S.R.G. NARROW FAB PRIVATE LIMITED		
CIN NO. U17122GJ2008PTC055476		
CASH FLOW STATEMENT		
PARTICULARS	31-3-2022	31-3-2021
A. SOURCES OF FUNDS		
1. Net Profit After Tax With Interest Added Back But After Depreciation	13803.04	6331.03
2. Capital Contribution	2140.00	0.00
3. Increase in Reserves and Surplus excluding Profit	0.00	0.00
4. Depreciation	5373.57	1763.91
5. Preliminary & Preoperative Exps Written Off	0.00	0.00
6. Increase in Bank T/L	77997.96	49185.22
6a. Increase in Capital Subsidy	0.00	0.00
7. Increase in Creditors	36625.38	69060.86
8. Increase in Short Term Borrowings	33806.44	0.00
9. Decrease in Long Term Loans & Advances	0.00	0.00
10. Decrease in Other Assets	0.00	0.00
11. Increase in Short Term Provision	-1868.63	3857.11
12. Increase in Unsecured Loans	-20412.38	0.00
TOTAL	147465.38	130198.14
B. APPLICATION OF FUNDS		
1. Increase in Long Term Advances	5145.81	271.65
2. Increase in Capital WIP	16658.64	0.00
3. Increase in Capital Exps	10139.68	54200.24
4. Increase in Current Assets	0.00	0.00
Inventories	52916.65	21491.23
Debtors	41519.99	42482.02
Short Term Loans & Advances	11300.00	6561.62
Other Current Assets (Other than Cash Bal)	-551.77	0.00
5. Decrease in Bank Cash Credit	0.00	0.00
6. Investments/Deposits	0.00	0.00
7. Interest	13040.27	3558.31
8. Taxation (Deferred Tax)	-690.90	0.00
10. Decrease in Short Term Provision	0.00	0.00
TOTAL	149478.37	128565.06
Opening Balances	2218.84	585.77
Surplus/(Deficit)	-2013.00	1633.08
Closing Balance	205.85	2218.84

As per our report attached
For & On Behalf of
A BAID & CO.

Chartered Accountants

CA. ARVINDKUMAR BAID
(Proprietor)

M. No. - 114787

Place - Surat

Date - 01/09/2022



The balance sheet and profit and loss Account, Cash Flow
and schedules thereto are hereby authenticated by us.

For & On Behalf of the Board
S.R.G. NARROW FAB PRIVATE LIMITED

Santosh Gunecha **Dhiraj Gunecha**
DIRECTOR DIRECTOR
DIN:07116870 DIN:08961398

S.R.G. NARROW FAB PRIVATE LIMITED CIN : U17122GJ2008PTC055476

Note 7 :- PROPERTY, PLANT & EQUIPMENT: (TANGIBLE ASSETS)

	GROSS BLOCK (in '000)			DEPRECIATION (in '000)				NET BLOCK (in '000)	
	Balance as at 01-Apr-21	Addition during the year	Total	Upto 31-Mar-21	Provided during the year	Adjusted during the year	Total	Balance as at 31-Mar-22	Balance as at 31-Mar-21
(a) Land & Building									
Lease Hold Factory	3597.47		3,597.47	0	0		-	3,597.47	3,597.47
Building	26650.05	800.00	27,450.05	121.39	1,303.15		1,424.53	26,025.52	26,528.68
(b) Plant and Equipment									
PLANT & MACHINERY	24463.32	9,270.99	33,734.31	10,409.21	2,631.92		13,041.13	20,883.18	14,054.11
(c) Vehicles									
MOTOR CAR	14893.49		14,893.49	686.30	1,414.86		2,101.16	12,792.31	14,207.19
(d) Office equipment									
OFFICE EQUIPMENTS	206.60	68.69	275.29	124.59	23.62		148.21	127.08	82.02
(e) Furniture & Fixtures									
FURNITURE	40.13		40.13	38.13	-		38.13	2.00	2.01
Total	69,851.06	10,139.68	79,990.74	11,379.61	5,373.57	-	16,753.18	63,237.56	58,471.45
Previous Year	15,660.82	54,200.24	69,851.06	9,615.70	1,763.91	-	11,379.61	58,471.45	6,035.12



For S.R.G. NARROW FAB PVT. LTD

Santosh Gunecha

DIRECTOR

For S.R.G. NARROW FAB PVT. LTD

Deep

DIRECTOR

S.R.G. NARROW FAB PRIVATE LIMITED

Note : 9

F.Y.2021-22

A.Y.2022-23

CALCULATION OF DEFFERED TAX AS PER AS-22

Particulars	As per Company Act	As per Income Tax Act	Difference	DTA/DTL
Depreciation	5,373.57	8,030.87	2,657.31	DTL
			Total	DTL
				690.90
				690.90

For S.R.G. NARROW FAB PVT. LTD

For S.R.G. NARROW FAB PVT. LTD
Sanjosh Gunekar

DIRECTOR

[Signature]

DIRECTOR



S.R.G. NARROW FAB PRIVATE LIMITED				
Notes forming part of the Financial Statements				
Particular	Note No.	As at 31-3-2022 Amt. in '000	As at 31-3-2021 Amt. in '000	
Note:- 1				
Share Capital:	1			
Authorised Share Capital 250,000 Equity shares of Rs 10/- each		2,500	2,500	
Total		2,500	2,500	
Issued , Subscribed and Paidup Capital at beginning 36000 Equity shares of Rs 10/- each fully paid up		360	360	
Total		360	360	
At End 250000 (previous year 36000) Equity shares of Rs 10/- each fully paid up		2,500	360	
Total		2,500	360	
1). 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. The company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors in subject to the approval of the shareholders in the ensuing Annual General Meeting.				
2). In the event of liquidation of the company, the holders of equity share will be entitled to receive remaining assets of the company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.				
3). As per records of the company, including its register of shareholders/members and other declarations received from shareholder regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.				
4). No. Of Equity Shares Held in the company by Holding/Ultimate Holding or Their Subsidiaries or Associates.		NIL	NIL	
5). Following share holder holds as at respective balance sheet date.				
i) Equity Shares		No. of Shares	No. of Shares	
SANTOSH GUNECHA		62,500	17,000.00	
UMMED SINGH GUNECHA		62,500	19,000.00	
DHIRAJ GUNECHA		62,500	-	
DIVYA GUNECHA		62,500	-	
TOTAL		250,000	36,000	
Particular		As at 31-3-2022 Rupees	As at 31-3-2021 Rupees	
Note 2				
Reserve & Surplus				
Balance B/d		(1,846.98)	(5,619.70)	
Transfer from Profit & Loss A/c		762.77	2,772.73	
Total - A		(2,084.20)	(2,846.98)	
Share Premium				
Share Premium Account		1,040.00	1,040.00	
Total - B		1,040.00	1,040.00	
Total - (A+B)		(1,044.20)	(1,806.98)	



Santosh K. Gunde

DIRECTOR

2007

DIRECTOR

S.R.G. NARROW FAB PRIVATE LIMITED

Notes forming part of the Financial Statements

Note 3					
Long Term Borrowings					
(a) Secured Loan					
Term Loans - HDFC Bank Ltd				35,208.69	-
Term Loans - ICICI Bank Ltd				981.05	-
Term Loans-Other Body Corporate				41,808.22	-
			Total - A	77,997.96	-
(b) Unsecured Loan					
a) Loans and Advances from Directors				38,749.93	47,925.93
a) Loans and Advances from other Body Corporate				3,795.55	15,031.94
			Total - B	42,545.48	62,957.86
			Total (A+B)	120,543.45	62,957.86
Note 4					
Short Term Borrowings					
HDFC Bank-OD				32,302	-
HDFC Bank-Credit Cards				1,504.04	-
			Total	33,806.44	-
Note 5					
Trade Payables					
Sundry Creditors				112,564.71	75,927.11
Sundry Creditors - Advance Payments				12.22	-
			Total	112,552.49	75,927.11
Ageing Schedule For FY 2021-22					
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-3 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	112,551.09	1.40	-	-	112,552.49
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Ageing Schedule For FY 2020-21					
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-3 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	75,927.11	0.00	0.00	-	75,927.11
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Note 6					
Short Term Provision					
TDS Payable A/c				516.44	304.76
Other Provisions				2,555.00	4,635.31
			Total	3,071.44	4,940.07
Note 8					
Capital Work In Progress					
Factory Construction				16,658.64	-
			Total	16,658.64	-
Note 9					
Deferred Tax Assets (Net)					
Opening				-	-
Deferred Tax Assets				(690.90)	-
			Total	(690.90)	-
Note 10					
Loans & Advances					
Deposits for Fuel / Power Connection				2,554.60	378.85
Advance EMI-Body Corporate				2,970.06	-
			Total	5,524.66	378.85
Note 11					
Inventories					
Raw Materials				32,283.14	8,727.25
Work in Progress				14,378.53	4,802.73
Finished Goods				31,454.51	11,669.54
			Total	78,116.17	25,199.52
Note 12					
Trade Receivables					
Sundry Debtors				89,649.02	48,129.04
			Total	89,649.02	48,129.04



For S.R.G. NARROW FAB PVT. LTD For S.R.G. NARROW FAB PVT. LTD

Santosh Gunecha

DIRECTOR

Shrey

DIRECTOR

S.R.G. NARROW FAB PRIVATE LIMITED

Notes forming part of the Financial Statements

Ageing Schedule FY 2021-22

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivable - Considered goods	79,954.95	6,773.11	920.96	-	-	80,849.02
Disputed Trade receivable - Considered goods	-	-	-	-	-	-

Ageing Schedule FY 2020-21

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivable - Considered goods	47,957.28	38.45	133.31	-	-	48,129.04
Disputed Trade receivable - Considered goods	-	-	-	-	-	-

Note 13

Cash & Bank Balance

Bank of Baroda	5.11	14.70
HDFC Bank Ltd	-	66.41
Kotak Mahindra Bank Ltd	-	1,797.86
Cash in hand	200.74	339.87
Total	205.85	2,218.84

Note 14

Short Term Loans & Advances

Meenaxi Exports	7,000.00	-
Meenaxi Fabrics	2,500.00	-
Felix Exports	2,600.00	-
Parl Narrow Spares	-	800.00
Total	12,100.00	800.00

Note 15

Other Current Assets

Prepaid Insurance Premium	164.96	352.51
Balance with Government Authorities	6,219.01	6,822.26
TDS/TCS Reimbursement	244.64	5.62
Total	6,628.61	7,180.38

Note 16

Revenue From Operations

Sales of goods	305,373.65	109,098.48
Credit Notes	(1,480.41)	(189.87)
Total	303,893.24	108,908.60

Note 17

Other Income

Interest income	14.03	0.01
Total	14.03	0.01

Note 18

Cost of Material Consumed

Chemical, Yarn and Rubber	256,434.22	90,463.46
Finish Purchase	6,342.95	-
Job Work Gst	76.50	-
Freight and Local Transport Expense	2,240.37	1,116.89
Gas and Electricity Expense	11,846.22	4,533.41
Total	276,940.27	96,113.76



For S.R.G. NARROW FAB PVT. LTD

Santosh Gurecku

DIRECTOR

For S.R.G. NARROW FAB PVT. LTD

Shiraj

DIRECTOR

S.R.G. NARROW FAB PRIVATE LIMITED		
Notes forming part of the Financial Statements		
Note 19		
Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade		
Opening Stock		
Finished Cloth	11,669.54	992.81
Yarn, Rubber and Chemicals	13,529.98	2,715.48
Total - A -	25,199.52	3,708.29
Closing Stock		
Finished Cloth	31,454.51	11,669.54
Yarn, Rubber and Chemicals	46,661.66	13,529.98
Total - B -	78,116.17	25,199.52
Total (A-B)	(52,916.65)	(21,491.23)
Note 20		
Employees benefit Expenses		
Salary, Wages, Bonus & Allowances	38,149.98	14,485.55
Directors Remuneration	3,600.00	1,850.00
Total	41,749.98	16,335.55
Note 21		
Financial Cost		
Interest Expense	12,145.46	3,256.64
Bank and other Finance Charges	894.81	301.66
Total	13,040.27	3,558.31
Note 22		
Other Expenses		
Payment to Auditors		
Audit Fees	50.00	30.00
Other Expenses		
Factory Rent	2,716.43	864.58
Insurance Expense	581.63	177.74
General Expenses	954.78	290.18
Repairing Expenses	518.79	3,994.97
Vehicle Expense	119.56	169.35
Telephone and Internet Expense	-	1.70
Legal and Professional Charges	294.25	172.25
Computer Expense	10.80	-
Postage and Courier	94.77	6.62
Packing Materials	6,463.43	2,804.74
Store and Spares	5,094.14	1,234.26
Tour and Travelling Expense	168.50	40.76
Rates and Taxes	582.40	68.44
Discount and Rate Difference	358.15	-
Stationery Expenses	63.79	-
Total	18,071.38	9,855.58



For S.R.G. NARROW FAB PVT. LTD.
For S.R.G. NARROW FAB PVT. LTD.
Santosh Guncho
DIRECTOR
DIRECTOR

For S.R.G. NARROW FAB PVT. LTD.
Shrey
DIRECTOR
DIRECTOR

S.R.G. NARROW FAB PRIVATE LIMITED
CIN : U17122GJ2008PTC055476

Notes Forming Part of the Financial Statements for the year ended on 31st March 2022

Corporate information

The company is a closely held company engaged in Manufacturing of Narrow Width Fabric. The registered office and unit is situated at Plot No 4227 Survey No 271/P and 272/P, ROAD NO 42, GIDC Sachin, Village Talangpur, Taluka Choryasi, Surat, Gujarat - 394230

Note No. 23 :- Significant Accounting Policies

Basis of accounting and preparation of financial statements

23.1

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule 2014 and the relevant provisions of the Companies Act 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

23.2 Inventories

Inventories (stock) is valued at cost or net realizable value whichever is lower. The cost comprises of cost of purchase and other appropriate production overhead costs in bringing such inventories into their present location.

Cash and cash equivalents (for purposes of Cash Flow

23.3 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.

Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and 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.

Depreciation and amortisation

Depreciation has been provided on the Straight Line method as per the rates prescribed in Schedule II to the Companies Act, 2013



For S.R.G. NARROW FAB PVT. LTD

Santosh Guncho

DIRECTOR

For S.R.G. NARROW FAB PVT. LTD

Shrey

DIRECTOR

S.R.G. NARROW FAB PRIVATE LIMITED

CIN : U17122GJ2008PTC055476

Note 23 Significant accounting policies (contd.)

23.4 Revenue recognition

Sale of goods

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales exclude sales tax and value added tax.

Income from services

Revenues from contracts priced on a time and material basis are recognised when services are rendered and related costs are incurred.

Revenues from maintenance contracts are recognised pro-rata over the period of the contract.

Other income

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

23.5 Fixed Assets

Tangible Fixed Assets

Fixed assets retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately in the Balance Sheet.

Capital work-in-progress:

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

Intangible assets

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.

23.6 Foreign currency transactions and translations

Initial recognition

Not Applicable

Measurement of foreign currency monetary items at the Balance

Sheet date

Not Applicable

Treatment of exchange differences

Not Applicable

Accounting of forward contracts

Premium / discount on forward exchange contracts, which are not intended for trading or speculation purposes, are amortised over the period of the contracts if such contracts relate to monetary items as at the Balance Sheet date.



For S.R.G. NARROW FAB PVT. LTD

Santosh Gurecha

DIRECTOR

For S.R.G. NARROW FAB PVT. LTD

[Signature]

DIRECTOR

S.R.G. NARROW FAB PRIVATE LIMITED

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Note 23 Significant accounting policies (contd.)

23.7 Government grants, subsidies and export incentives

Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidy will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. The grant is recognised as income over the life of a depreciable asset by way of a reduced depreciation charge.

Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

Government grants in the nature of promoters' contribution like investment subsidy, where no repayment is ordinarily expected in respect thereof, are treated as capital reserve. Government grants in the form of non-monetary assets, given at a concessional rate, are recorded on the basis of their acquisition cost. In case the non-monetary asset is given free of cost, the grant is recorded at a nominal value.

Other government grants and subsidies are recognised as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis.

23.8 Investments

Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

23.9 Employee benefits

Employee benefits include provident fund, superannuation fund, gratuity fund, compensated absences, long service awards and post-employment medical benefits.

Defined contribution plans

The Company's contribution to provident fund and superannuation fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.

Defined benefit plans

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service.



For S.R.G. NARROW FAB PVT. LTD

Santosh Gauraha
DIRECTOR

For S.R.G. NARROW FAB PVT. LTD

DIRECTOR

DIRECTOR

S.R.G. NARROW FAB PRIVATE LIMITED

CIN : U17122GJ2008PTC055476

Note 23 Significant accounting policies (contd.)

Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date less the fair value of the plan assets out of which the obligations are expected to be settled. Long Service Awards are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date.

ESOPS

The Company has not formulated any scheme like ESPOS

23.10 Borrowing costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets.

Segment reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

23.11 Leases

The company has bought property at Plot No 4227 Survey No 271/P and 272/P, ROAD NO 42, GIDC Sachin, Village Talangpur, Taluka Choryasi, Surat, Gujarat - 394230. The land, on which the property is constructed, is subject to lease of 99 years by Gujarat Industrial Development Corporation with effect from 08-05-1998.

23.12 Earnings per share

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 computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.



For S.R.G. NARROW FAB PVT. LTD

Santosh Gurav

DIRECTOR

For S.R.G. NARROW FAB PVT. LTD

Shrey

DIRECTOR

S.R.G. NARROW FAB PRIVATE LIMITED

CIN : U17122GJ2008PTC055476

Note 23 Significant accounting policies (contd.)

23.13 Taxes on income

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 Act, 1961.

23.14 Research and development expenses

the company has not incurred specific research and development expenses which need any specific accounting treatment.

23.15 Joint Venture

The company has not entered into any Joint Venture with any person during the year.

23.16 Impairment of assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised.

23.17 Provisions and contingencies

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.

Provision for warranty

No warranty is provided by the company on sale of its product except the settlement of claims in the form of losses born by any particular customer on account of substandard material supplied by the company.

Share issues expenses

Share issue expenses is carried as an asset and is amortised over a period of 5 years from the date of the issue of shares.

Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

Goods & Service tax input credit

Goods & Service tax input credit is accounted for in the books in the period in which the underlying goods / service received is accounted and when there is no uncertainty in availing / utilising the credits.



For S.R.G. NARROW FAB PVT. LTD.

Santosh Gurecha

DIRECTOR

For S.R.G. NARROW FAB PVT. LTD

Shrey

DIRECTOR

S.R.G. NARROW FAB PRIVATE LIMITED

CIN : U17122GJ2008PTC055476

General Notes forming part of the financial statements for the year ended on 31st March 2022

Particulars	For the year ended on	
	31-Mar-22	31-Mar-21
Note 23.18 :- Payment to Auditors		
As Auditors		
Statutory Audit	30,000	30,000
Tax Audit	20,000	-
Certifications and consultancy work	-	-
	50,000	30,000

Particulars	For the year ended on	
	31-Mar-22	31-Mar-21
Note 23.19 :- Related Party Information:		
<u>Disclosure of relationship and transaction with the related parties as defined in the Accounting Standard 18 issued by The Institute of Chartered Accountants of India as under:-</u>		
Related Parties Where Control Exists		
Surat Weaves Private Limited		
SRG Elastics		
Key Managerial Personnel		
Ummed Singh Gunecha		
Ummed Mal Baid		
Santosh Gunecha		
Dhiraj Gunecha		
Divya Gunecha		
Relatives of Key Managerial Personnel		
Vinita Gunecha		
Details Of Transactions:		
Electricity and Rent Expenses		
Surat Weaves Private Limited	-	1,634,005
SRG Elastics	-	264,120
Purchase		
SRG Elastics (Purchase of Goods)	3,818,198	-
SRG Elastics (Purchase of Capital Goods)	952,977	-
Interest Paid		
Dhiraj Gunecha	3,887,104	1,510,216
Divya Gunecha	36,601	-
Santosh Gunecha	805,164	196,120
Ummed Mal Baid	18,132	617,502
Ummed Singh Gunecha	710,595	359,259



For S.R.G. NARROW FAB PVT. LTD

Santosh Gunecha
DIRECTOR

For S.R.G. NARROW FAB PVT. LTD

Dhiraj

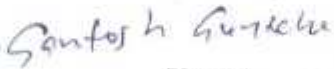
DIRECTOR

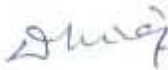
Directors Remuneration		
Dhiraj Ummedsingh Gunecha	1,200,000	200,000
Divya Dhiraj Gunecha	600,000	150,000
Santosh Gunecha	600,000	540,000
Ummed Singh Gunecha	1,200,000	960,000
Salary		
Vinita Gunecha	600,000	-
Loans Received		
Dhiraj Gunecha	26,223,343	33,850,000
Divya Gunecha	3,770,000	-
Santosh Gunecha	5,960,000	1,100,000
Ummed Mal Bald	-	454,761
Ummed Singh Gunecha	5,611,000	2,050,000
Loans Repaid		
Dhiraj Gunecha	38,434,026	127,210
Divya Gunecha	3,639,000	-
Santosh Gunecha	2,929,667	139,781
Ummed Mal Bald	5,508,887	2,003,055
Ummed Singh Gunecha	5,140,592	897,474
Loans Outstanding		
Dhiraj Gunecha	27,784,660	36,496,950
Divya Gunecha	163,942	-
Santosh Gunecha	6,179,662	2,424,681
Ummed Mal Bald	-	5,492,568
Ummed Singh Gunecha	4,621,668	3,511,729
Note 23.20 :- Taxes on Income		
The Company has recorded a net Deferred Tax Liability/(Asset) of ₹	690,899	-
Current tax has been calculated as per the prevailing I tax rates on the taxable Net Profit of the Company	-	-
Note 23.21 :- Segment Reporting		
Segment Information		
The Company has only one segment and therefore no separate disclosure is required for the same.		

As per our attached report of even date
For A BAID & CO.
Chartered Accountants

For S.R.G. NARROW FAB PRIVATE LIMITED
For and on behalf of the Board of Directors


Arvind Kumar Bald
Proprietor
M. No.: 114767
PLACE: SURAT
DATE : 01/09/2022


Director
Santosh Gunecha
DIN: 07116870


Director
Dhiraj Gunecha
DIN: 08961398

