

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
ENGINEERED COATED FABRIC PRIVATE LIMITED
Report on the Audit of financial statements**

Opinion

We have audited the accompanying financial statements of **Engineered Coated Fabric Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including AS specified under section 133 of the Act, of the state of affairs (Financial Position) of the Company as at 31st March, 2023, and its **Profit** for the year ended on that date.

Basis for Opinion

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

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors are responsible for the other information. The other information does not include the financial statements and our auditor's report thereon.

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

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

The Directors' Report is not made available to us at the date of this auditor's report. We are nothing to report in this regard.

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



The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) 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 asset 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, The board of director are 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 the operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility

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, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

1. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
2. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
3. Further to comment in annexure A, as required by Section 143 (3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



- (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the Internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”. Our report express unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditors’ Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
- i. The Company as detailed in note 45 to the financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2023.
 - ii. The Company The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2023
4. A)The management has represented that, to the best of its knowledge and belief, as disclosed in note 50 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities (‘the intermediaries’), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (‘the Ultimate Beneficiaries’) or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
- B)The management has represented that, to the best of its knowledge and belief, as disclosed in note 51 to the financial statements, no funds have been received by the Company from any person or entity, including foreign entities (‘the Funding Parties’), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (‘Ultimate Beneficiaries’) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- C) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
5. The Company has not declared or paid any dividend during the year ended 31 March 2023.





MAMTA MEHTA & ASSOCIATES

CHARTERED ACCOUNTANTS

A/501, Rihan Chs
Ashok Nagar Kandivali (E),
Mumbai-400 101
Email id-devgroup9@gmail.com

For Mamta K Mehta & Associates
Chartered Accountants
Firm Reg. No. 131709W

CA Mamta K Mehta
Proprietor
M.No : 137068
UDIN :23137068BGYTWQ7400
Date : 01st Sept 2023
Place : Mumbai



ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Refer to in paragrpah 1 under " Report on Other Legal and Regulatory Requirements' section of our report to the Members of Engineered Coated Fabric Private Limited of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- i) In respect of fixed assets.
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of all property plant and equipment.
 - (b) The Company has a regular program of physical verification of its property, plant and equipment, right of use assets and Investment property under which the fixed assets are verified in a phased periodical manner over a period of three year, which, in our opinion, is reasonable having regards to the size of the Company and nature of its assets. In accordance with this program, certain property, plant and equipment, right of use assets and investment property were verified during the year and no material discrepancies were noticed on such verification.
 - (c) According to information and explanation given to us and on the basis of our examination of the records of the unit, the title deeds of immovable property are held in the name of Company.
 - (d) The Company has not revalued its Property, Plant and Equipment and Right of Use assets during the year. Further, the Company does not hold any intangible assets.
 - (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.

(b) The Company has a working capital limit in excess of Rs 50 million sanctioned by banks or financial institutions based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks or financial institutions and such statements are in agreement with the books of account of the Company except for the period March 2023. Differences are not material and the reason for the differences is explained in note no 40 of notes to the financial statements.

iii) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not made any Investment, provide guarantees or security to Companies, firms, Limited liability partnership or any other parties during the year. The Company has granted unsecured loans to below mentioned Companies and employees during the year.

- a) on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans as below:

Particular	(Rs.in lakhs)
Aggregate amount during the year	
- Employees	0.90
Balance outstanding as at balance sheet date	
- Employees	0.81

- b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the loans granted during the year are, prima facie, not prejudicial to the interest of the Company.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given to employees, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular, the other loans are repayable on demand and related disclosure has made in clause (f) below. Further, the Company has not given any advance in the nature of loan to any party.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties
- f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.



- iv) In our opinion and According to the information and explanations given to us, the Company has not given any loan, guarantee, made investment, nor provided any security given under of the provisions of Section 185 and 186 of the Act.
- v) In our opinion and According to the information and explanations given to us, the Company has not accepted deposits or there is no amount which has been considered as deemed deposit within the meaning of section 73 to 76 of the Act and the Companies (Acceptance of Deposit) Rules 2014 (As amended). Accordingly from the public in terms of provisions of sections 73 to 76 of the Companies Act, 2013.
- vi) We have broadly reviewed the records maintained by the Company pursuant to the rules prescribed by Central Government for maintenance of cost records under sub section (1) of Section 148 of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records.
- vii) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including provident fund, income tax, sales tax, service tax, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or associate companies.



- x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii) According to the information and explanations provided by management, all transactions with the related parties are in compliance section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to information and explanation given to us and based on our examination of the records of the company, The company has not entered into any non cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable to the Company.
- (b) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and 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, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention,



MAMTA MEHTA & ASSOCIATES

CHARTERED ACCOUNTANTS

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which causes us to believe that any material uncertainty exists as on the date of the audit report 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) According to the information and explanations given to us, the Company does not have any unspent amount in respect of any ongoing or other than ongoing project as at the expiry of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Mamta K Mehta & Associates

Chartered Accountants

Firm Reg. No. 131709W

CA Mamta K Mehta

Proprietor

M.No : 137068

UDIN :23137068BGYTWQ7400

Date : 01st Sept 2023

Place : Mumbai



ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Refer to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirement' section of our report to the Member of Engineered Coated Fabric Private Limited of even date)

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 **Engineered Coated Fabric Private Limited** ("the Company") as of 31st March, 2023 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 (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based

on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

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.

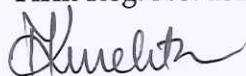
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

For Mamta K Mehta & Associates
Chartered Accountants
Firm Reg. No. 131709W



CA Mamta K Mehta
Proprietor

M.No : 137068

UDIN :23137068BGYTWQ7400

Date : 01st Sept 2023

Place : Mumbai



ENGINEERED COATED FABRIC PVT LTD

38th Annual Report 2022-2023

ENGINEERED COATED FABRIC PVT LTD

Regd. Office : 101, Manjushree Bldg, V M Road, Corner of N S Road No 5, JVPD Scheme, Vile Parle (West),
Mumbai 400 056.

CIN: U17100MH1985PTC036626

NOTICE

Notice is hereby given that the 38th Annual General Meeting of the Members of M/S. **ENGINEERED COATED FABRIC PVT LTD.** will be held on Saturday, the 30th September, 2023 at 11.00 A.M. at the Registered Office of the Company at 101, Manjushree Bldg., V M Road, Corner of N S Road No 5, JVPD Scheme, Vile Parle (W), Mumbai-400056. to transact the following business

ORDINARY BUSINESS:

1. To consider and adopt the Audited Balance sheet at the 31st March 2023. Profit & Loss Account of the Company for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To appoint Auditors to hold office from the conclusion of this annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

By order of the Board of Directors

M/S. ENGINEERED COATED FABRIC PVT LTD



Yogesh K. Kusumgar
Director
DIN : 01080769



Siddharth Y. Kusumgar
Director
DIN : 01676799

Place: Mumbai

Date: 1st September, 2023

Registered office:

101, Manjushree Bldg.,
V M Road, Corner of N S Road,
JVPD Scheme, Vile Parle (west),
Mumbai-400056

NOTES:

A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member, the proxies in order to be valid, must be duly completed, stamped and signed and must reach the Company's registered office not less than 48 hours before the commencement of the meeting.

ENGINEERED COATED FABRIC PRIVATE LIMITED

Balance Sheet as at 31 March, 2023

(Currency : Indian Rupees)

	Note Reference	As at 31st March 2023	As at 31st March 2022
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	3	55,10,000	55,10,000
Reserves and surplus	4	4,09,91,614	3,44,54,438
		4,65,01,614	3,99,64,438
Non-current liabilities			
Long term borrowings	5	-	67,38,580
Long-term provisions	6	21,83,980	17,34,112
Deferred tax liabilities (net)	7	42,73,086	45,58,927
		64,57,066	1,30,31,619
Current liabilities			
Other current liabilities	8	25,73,96,923	8,45,09,547
Short-term provisions	9	6,34,138	6,34,158
		25,80,31,061	8,51,43,705
Total		31,09,89,741	13,81,39,762
ASSETS			
Non-current assets			
Fixed assets	10		
i) Tangible assets		4,59,22,687	5,25,39,871
ii) Intangible assets		-	-
		4,59,22,687	5,25,39,871
Non-current investments	11	2,500	2,500
Long term loans and advances	12	58,76,788	74,27,289
		5,18,01,975	5,99,69,660
Current assets			
Inventories	13	6,73,79,466	18,645
Trade receivables	14	18,84,97,680	7,11,71,727
Cash and bank balances	15	21,65,304	9,02,514
Short-term loans and advances	16	2,36,162	1,65,725
Other current assets	17	9,09,154	59,11,491
		25,91,87,766	7,81,70,102
Total		31,09,89,741	13,81,39,762

Summary of Significant Accounting Policies 1 & 2

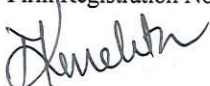
The accompanying notes form an integral part of the financial statements

As per our report of even date

For Mamta K Mehta and Associates

Chartered Accountants

Firm Registration No: 131709W



CA Mamta K Mehta

Proprietor

Membership No.: 137068

UDIN - 23137068BGYTQ7400



For and on behalf of the board of directors

Engineered Coated Fabric Private Limited



Yogesh Kusumgar

Director

DIN - 01080769



Siddharth Kusumgar

Director

DIN - 01676799

Place: Mumbai

Date: 01 Sep 2023

ENGINEERED COATED FABRIC PRIVATE LIMITED**Statement of Profit and Loss for the year ended 31st March, 2023**

(Currency : Indian Rupees)

	Note Reference	For the year ended 31st March 2023	For the year ended 31st March 2022
INCOME			
Revenue from operations	18	97,75,14,920	29,38,56,284
Other income	19	98,809	3,31,648
Total Income		97,76,13,729	29,41,87,932
EXPENSES			
Cost of materials	20	90,97,48,108	22,43,51,494
Changes in inventories of finished goods	21	(3,03,57,201)	(18,645)
Employee benefits expenses	22	2,00,96,027	1,92,87,552
Finance cost	23	9,94,934	20,92,546
Depreciation and amortization expenses	24	67,29,872	69,48,548
Other expenses	25	6,08,89,541	3,06,84,689
Total Expenses		96,81,01,281	28,33,46,185
Profit/Loss before tax		95,12,448	1,08,41,747
Less: Tax expense:			
Current tax		1,50,000	-
MAT Credit Entitlement		13,27,113	-
(Excess) / Short provision of tax		17,84,001	9,65,458
Deferred tax		(2,85,842)	(2,36,411)
Profit/(Loss) after tax carried to the Balance sheet		65,37,176	1,01,12,700
Earnings per equity share	30		
Basic & Diluted		118.64	183.53
Summary of Significant Accounting Policies	1 & 2		

The accompanying notes form an integral part of the financial statements

As per our report of even date

For Mamta K Mehta and Associates

Chartered Accountants

Firm Registration No: 131709W


CA Mamta K Mehta

Proprietor

Membership No.: 137068

UDIN - 23137068BGYTQ7400



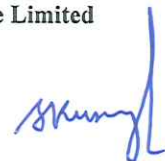
For and on behalf of the board of directors

Engineered Coated Fabric Private Limited

Yogesh Kusumgar

Director

DIN - 01080769


Siddharth Kusumgar

Director

DIN - 01676799

Place: Mumbai

Date: 01 Sep 2023

ENGINEERED COATED FABRIC PRIVATE LIMITED
Notes forming part of the Financial Statements

(Amount in Rupees)

	For the year ended 31st March 2023
A) Cash flow from operating activities	
Net profit before tax as per Statement of profit and loss	95,12,448
Adjustments	
Depreciation	67,29,872
Interest Income on Investments	(97,989)
	66,31,883
Operating profit before working capital changes	1,61,44,332
<u>Changes in working capital</u>	
Increase/(Decrease) in current liabilities and provisions	17,33,37,225
Increase/(Decrease) in current assets, loans and advances	(17,97,54,874)
	(64,17,649)
Cash generated from operations	97,26,682
Less : Taxes Paid (net of refund)	(17,10,613)
Net cash from operating activities (A)	80,16,069
B) Cash flow from investing activities	
Purchase of fixed assets	(1,12,688)
Interest on investments	97,989
Net cash from investing activities (B)	(14,699)
C) Cash flow from financing activities	
Long term borrowings	(67,38,580)
Net cash from financing activities (C)	(67,38,580)
Net increase / (decrease) in cash and cash equivalents [A+B+C]	12,62,790
Add : Cash and cash equivalents at the beginning of the year	9,02,514
Cash and cash equivalents at the end of the year	21,65,304
Components of Cash and cash equivalents at the end of year consists :	
Cash and cash equivalents:	
Balance with Banks	
- In Current accounts	12,86,121
Cash on hand	79,183
Other bank balances:	8,00,000
In Fixed deposits (with original maturity more than 3 months) (Pledged against bank guarantees and with customs authorities)	
Total	21,65,304

Notes:

- 1) Cash and cash equivalents in the balance sheet comprises of cash at bank and in hand and short-term investments with an original maturity of three months or less.
- 2) The above cash flow statement has been prepared under the "Indirect method" as set out in the Accounting Standard - 3 on Cash flow statements.


As per our attached report of even date
For Mamta K Mehta and Associates
Chartered Accountants
Firm Registration No: 131709W


CA Mamta K Mehta
Proprietor
Membership No.: 137068
UDIN - 23137068BGYTQ7400



For and on behalf of the board of directors
ENGINEERED COATED FABRIC PRIVATE LIMITED


Yogesh Kusumgar
Director
DIN - 01080769


Siddharth Kusumgar
Director
DIN - 01676799

Place: Mumbai
Date: 01 Sep 2023

ENGINEERED COATED FABRIC PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1 Background :

Engineered Coated Fabric Pvt Ltd' was incorporated on 19th June 1985. The company was incorporated with the main objective of manufacturing, processing, designing, importing, exporting, whole sale trading and distribution of all kinds of fabrics and textile materials, to undertake fabrication and sales and marketing of all types of fabrics and textile materials. The Registered office of the company is located in Mumbai.

2 Significant Accounting Policies:

a Basis of preparation of financial statements:

- Basis of accounting:

The financial statements are prepared under historical cost convention on an accrual basis of accounting to comply in all material respects with mandatory accounting standards as notified by the Companies (Accounting Standards) Rules, 2006 (as amended) issued by the Central Government in consultation with National Advisory Committee on Accounting Standards ("NACAS"), specified under section 133 of the Companies Act, 2013 (the Act) read with rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 1956 to the extent applicable and Companies Act, 2013 to the extent notified and applicable to the Company.

b Use of estimates:

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

c Inventories:

Inventories consists of spares, packing materials and Finish Fabric. Inventories are valued at lower of cost or net realizable value. Cost is computed on first in first out basis. The cost of inventories include cost of conversion and other costs incurred in bringing the inventories to present location and condition.

d Fixed Assets and Depreciation :

Tangible Fixed Assets

Tangible assets are stated at historical cost of acquisition less accumulated depreciation and impairment loss (if any).

The cost of tangible assets comprises of its purchase price, non refundable duties and levies and other directly attributable cost for bringing the asset to its working condition for its intended use. Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefit from the existing asset.

Pursuant to the notification of Schedule II of the Companies Act 2013, by the Ministry of Corporate Affairs effective 01, April 2014, the management has internally reassessed and changed, wherever necessary the useful lives to compute depreciation, to conform to the requirements of the Companies Act, 2013.

The comparison of useful lives is as follows :-

Class of asset	Useful Lives
Building	30 years
Furniture and Fixtures	10 years
Office Equipments other than mobile phones	5 years
Plant and machinery	15 years
Motor Cars	8 Years
Computers being end user devices	3 Years
Leasehold assets	Over the lease period

Depreciation is provided on a pro-rata basis for assets purchased/sold during the year.

Direct costs are capitalised up to the date the assets are ready to be put to use. Costs include all expenses related to acquisition and installation of the concerned asset.

Intangible Fixed Assets

Intangible assets comprises of softwares and licenses purchased from third parties and are amortised over a period of three years as per the company's policy.

e Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. In case of sale of services, revenue is recognised based on services rendered and billed as per agreed terms.

The government incentive and/or subsidy is recognised only when there is reasonable assurance and/or received during the year.



ENGINEERED COATED FABRIC PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

f Foreign Currency Transaction:

Foreign exchange transactions are recorded at the spot rates on the date of respective transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the statement of profit and loss of the year.

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date and the resultant exchange differences are recognized in the statement of profit and loss.

g Grants and subsidies:

- i Grants, in the nature of interest subsidy under the Technology Upgradation Fund Scheme (TUFS), are accounted for when it is reasonably certain that ultimate collection will be made.
- ii Government grants for subsidies received towards specific fixed assets have been deducted from the gross value of the concerned fixed assets.
- iii Government grants related to revenue items are adjusted with the related expenditure/taken as income.

h Investments:

- i Investments are classified as trade, non-trade and long term.
- ii Long term investments are stated at cost.
- iii Appropriate provision is made for, other than temporary, diminution in the value of investments.

i Employee Benefits:

Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Undiscounted value of benefits such as salaries are recognized in the period in which the employee renders the related service.

Long term employee benefits

Defined Contribution Plans:

The Company's Employee's provident fund scheme is a defined contribution plan. Company's contribution paid/payable under the scheme is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plans:

The company has provided for Gratuity for all the permanent employees on actual liability basis as against actuarial valuation recommended by AS 15. The impact of the difference in method on valuation of Gratuity liability on the profit for the year is not expected to be material.

j Borrowing Costs:

Borrowing costs that are attributable to the acquisition /construction/ renovation and modernisation of qualifying assets are capitalised and shown as preoperative expenses pending allocation in the balance sheet. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred.

k Operating Lease:

Operating lease expenses are recognised in the statement of profit and loss on a straight line basis over the lease term.

l Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit/loss for the year attributable to equity shareholders by weighted average number of equity shares outstanding during the period.

m Taxation:

Income tax comprises of current tax and deferred tax.

i Current Tax:

Tax on income for the current period is determined on the basis of provision of the Income Tax Act, 1961 and based on expected outcome of assessment / appeals.

In accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, Minimum Alternate Tax (MAT) credit is recognized as an asset to the extent there is convincing evidence that the Company will pay normal income tax in future by way of a credit to the statement of profit and loss and shown as MAT credit entitlement.



ENGINEERED COATED FABRIC PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

ii Deferred Tax

Deferred tax liability or asset is recognized for timing differences between the accounting income and taxable income for the period. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that they will be realized in future; however, where there is unabsorbed depreciation or carry forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty backed by convincing evidence that sufficient future income will be available against which deferred tax assets can be realised. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably / virtually certain to be realized.

n Impairment of assets:

The Company assesses at each Balance Sheet date whether there is any indication of an asset being impaired. If any such indication exists, the company estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. If at the Balance Sheet date there is an indication that if 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 depreciated historical cost.

o Provisions and contingencies

A provision is recognised when

- the company has a present obligation as a result of past event
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the amount of the obligation

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.



ENGINEERED COATED FABRIC PRIVATE LIMITED

Notes to Financial Statements

(Currency : Indian Rupees)

3. Share capital

AUTHORISED

60,000 (P.Y.: 60,000) Equity Shares of Rs.100/- each

As at 31st March 2023	As at 31st March 2022
--------------------------	-----------------------------

60,00,000	60,00,000
-----------	-----------

ISSUED, SUBSCRIBED AND FULLY PAID UP

55,100 (P.Y.: 55,100) Equity Shares of Rs.100/- each

55,10,000	55,10,000
-----------	-----------

Total	55,10,000	55,10,000
--------------	------------------	------------------

a. There is no reconciliation of number of shares outstanding at the beginning and at the end of the reporting year as there is no movement in the share capital during the year.

b. The company has issued only one class of shares. Rights, preferences & restrictions to such class of shares are as follows:

i. Rights

As to Dividend

: The Shareholders are entitled to receive dividend in proportion to the amount paid up equity shares held by them. The Company has not declared any dividend during the year.

As to Repayment of capital

: In the event of Liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. However, no such preferential amounts exists currently. The distribution will be in proportion of the number of shares held by the Shareholders.

As to Voting

: The Company has only one class of shares referred to as equity shares having a par value of Rs. 100/-. Each holder of the equity share is entitled to one vote per share

c. Details of shareholders holding more than 5% of the share capital

	31 March 2023		31 March 2022	
	Nos.	% of holding	Nos.	% of holding
<u>Equity shares</u>				
Siddharth Y Kusumgar	27,550	50%	27,550	50%
Sapna S Kusumgar	27,550	50%	27,550	50%



(Currency : Indian Rupees)

	As at 31st March 2023	As at 31st March 2022
4. Reserves and surplus		
Surplus/(deficit) in statement of profit and loss		
Opening Balance	2,88,48,553	1,87,35,853
Net Profit/(Net Loss) for the current year	65,37,176	1,01,12,700
Net surplus/ (deficit) in the statement of profit and loss	<u>3,53,85,729</u>	<u>2,88,48,553</u>
General reserve	2,05,885	2,05,885
Share premium reserve	54,00,000	54,00,000
Total reserves	<u>56,05,885</u>	<u>56,05,885</u>
Total	<u>4,09,91,614</u>	<u>3,44,54,438</u>
5. Long term borrowings		
Secured		
Term Loan from bank	77,76,089	1,58,49,472
Less : Current Maturities transferred to Other Current Liabilities	77,76,089	91,10,892
	<u>-</u>	<u>67,38,580</u>
6. Long-term provisions		
Provision for employees benefits		
Gratuity	21,83,980	17,34,112
Total	<u>21,83,980</u>	<u>17,34,112</u>
7. Deferred tax liabilities (net)		
Deferred tax liability:		
Fixed assets (depreciation)	35,40,370	39,43,177
Deferred tax liability:		
Employee benefits	7,32,716	6,15,750
Total	<u>42,73,086</u>	<u>45,58,927</u>
8. Other current liabilities		
Current maturities of long term borrowings	77,76,089	91,10,892
Interest accrued and due on term loan	65,338	1,07,913
Other payables:		
Statutory dues	11,10,537	2,86,216
Expenses payables	24,62,44,941	7,43,13,259
Employees related liabilities	22,00,018	6,91,267
Total	<u>25,73,96,923</u>	<u>8,45,09,547</u>
9. Short-term provisions		
Provision for employees benefits		
Leave encashment	6,34,138	6,34,158
Total	<u>6,34,138</u>	<u>6,34,158</u>



ENGINEERED COATED FABRIC PRIVATE LIMITED

Notes to Financial Statements

(Currency : Indian Rupees)

Fixed assets

Particulars	Gross Block (At cost)			Depreciation			Net Block	
	As at 01.04.2022	Additions	Deductions	As at 31.03.2023	As at 01.04.2022	For the Year	As at 31.03.2023	As at 31.03.2022
Tangible Assets :								
Leasehold improvements	57,50,727	-	-	57,50,727	34,37,715	12,58,202	46,95,917	23,13,012
Plant and machinery	7,72,07,030	25,000	-	7,72,32,030	2,77,38,409	52,60,935	3,29,99,344	4,94,68,621
Factory equipment	12,59,330	-	-	12,59,330	11,53,968	35,730	11,89,698	1,05,362
Office equipment	3,14,973	29,688	-	3,44,661	1,68,864	42,949	2,11,813	1,46,109
Furniture and fixtures	6,12,077	-	-	6,12,077	4,40,925	61,158	5,02,083	1,71,152
Electrical installation	3,34,535	-	-	3,34,535	53,841	33,430	87,271	2,80,694
Computer	1,74,385	58,000	-	2,32,385	1,19,463	37,468	1,56,931	54,922
Gross Total	8,56,53,056	1,12,688	-	8,57,65,744	3,31,13,185	67,29,872	3,98,43,057	5,25,39,871
Previous Year	8,82,33,170	5,88,636	31,68,750	8,56,53,056	2,61,64,637	69,48,548	3,31,13,185	6,20,68,533



ENGINEERED COATED FABRIC PRIVATE LIMITED
Notes to Financial Statements

(Currency : Indian Rupees)

	As at 31st March 2023	As at 31st March 2022
11. <u>Non-current investments</u> (Non trade investment, unquoted, At cost)		
100 Equity Shares of The Shamrao Vithal Co op Bank Ltd	2,500	2,500
Total	2,500	2,500
12. <u>Long term loans and advances</u>		
Deposits	31,40,547	31,40,547
Taxes paid (net of provision for taxation)	23,74,651	25,98,039
MAT credit entitlement	3,61,590	16,88,703
Total	58,76,788	74,27,289
13. <u>Inventories</u>		
Finished Fabric	3,03,75,846	18,645
Raw Material	3,65,74,007	-
Stores & Spares	4,29,613	-
Total	6,73,79,466	18,645
14. <u>Trade receivables</u>		
Overdue for a period of more than six months	42,73,185	42,73,185
Others	18,42,24,495	6,68,98,542
Total	18,84,97,680	7,11,71,727
15. <u>Cash and bank balances</u>		
Cash and cash equivalents:		
Balance with banks		
- In Current accounts	12,86,121	65,852
Cash on hand	79,183	36,662
Other bank balances:	8,00,000	8,00,000
In Fixed deposits (Pledged against bank guarantee to customs authorities)		
Total	21,65,304	9,02,514
16. <u>Short-term loans and advances</u>		
Prepaid expenses	1,55,575	1,65,725
Employee's Loan	80,587	-
Total	2,36,162	1,65,725
17. <u>Other current assets</u>		
Interest accrued on deposits	48,752	48,751
Balance with government authorities	8,60,402	58,62,740
Total	9,09,154	59,11,491



ENGINEERED COATED FABRIC PRIVATE LIMITED

Notes to Financial Statements

(Currency : Indian Rupees)

		For the year ended 31st March 2023	For the year ended 31st March 2022
18. <u>Revenue from operations</u>			
Sale of Goods		93,28,00,631	23,16,00,933
Sale of Services		4,47,14,289	6,22,55,351
Total		97,75,14,920	29,38,56,284
19. <u>Other income</u>			
Interest income		97,989	3,00,273
Other income		820	2,100
Sundry written back		-	29,166
Foreign exchange gain		-	109
Total		98,809	3,31,648
20. <u>Cost of Materials</u>			
Opening stock		-	-
Add Purchases		94,63,22,115	22,43,51,494
Less Closing stock		3,65,74,007	-
Total		90,97,48,108	22,43,51,494
21. <u>Changes in inventories of finished goods</u>			
Finished stock			
Opening stock		18,645	-
Closing stock		3,03,75,846	18,645
Total		(3,03,57,201)	(18,645)
22. <u>Employee benefits expenses</u>			
Salaries and wages		1,95,40,799	1,88,37,397
Staff welfare		5,55,228	4,50,155
Total		2,00,96,027	1,92,87,552
23. <u>Finance cost</u>			
Interest on term loan (net of interest subsidy received)		9,94,934	20,92,546
Total		9,94,934	20,92,546



24. Depreciation and Amortisation Expense

Depreciation on Tangible Assets	67,29,872	69,48,548
	<u>67,29,872</u>	<u>69,48,548</u>

25. Other expenses

Consumption of stores and spares	9,70,870	8,85,358
Labour charges	65,33,136	52,35,398
Factory expenses	1,61,295	1,43,975
Power and fuel	4,06,35,086	1,66,53,719
Repairs and maintenance charges	13,77,172	9,08,161
Insurance charges	2,06,495	1,89,229
Security charges	5,45,950	5,12,333
Transport, octroi and freight charges	7,39,677	34,768
Payment to auditors	1,25,000	1,10,000
Rent	43,41,468	41,34,734
Rates and taxes	1,11,730	3,600
Professional fees	6,46,299	8,64,908
Travelling and conveyance	1,88,848	1,94,210
Miscellaneous expenses	43,06,515	8,14,297
Total	<u>6,08,89,541</u>	<u>3,06,84,689</u>



ENGINEERED COATED FABRIC PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

	For year ended 31st March, 2023	For year ended 31st March, 2022
26 Auditors remuneration (excluding GST):		
Statutory Audit	1,00,000	1,00,000
Total	1,00,000	1,00,000

27 Dues to micro, small and medium enterprises

Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises to whom Company owes an amount outstanding. The disclosures have been made to the extent such information is available with the Company. The information provided by the company has been relied upon by the auditors.

28 Related party disclosure as required by the accounting Standard 18

a Parties where significant control exists:

Siddharth Kusumgar
Sapna Kusumgar
Yogesh Kusumgar

b Key management personnel:

Siddharth Kusumgar

Enterprises over which key management personnel have significant influence:

Kusumgar Corporates Pvt. Ltd.

c Related parties with whom transactions have taken place during the year:

Siddharth Kusumgar
Yogesh Kusumgar
Siddharth Kusumgar (HUF)
Kusumgar Corporates Pvt. Ltd.
Kusumgar Technomic Fabric Pvt Ltd
V.B. Kusumgar & Co Pvt Ltd

d Transactions with related parties during the year

Sr No.	Name of the party	Transactions during		Receivables/ (Payables) as at	
		2022-23 Rupees	2021-22 Rupees	2022-23 Rupees	2021-22 Rupees
i	Sale of services (job work charges): Kusumgar Corporates Pvt. Ltd.	4,44,45,116	6,22,55,351	20,89,506	72,81,838
ii	Sale of goods (fabric & Chemical): Kusumgar Corporates Pvt. Ltd.	19,37,46,209	-	42,88,532	-
iii	Purchase of fabric/chemical/packing material: Kusumgar Corporates Pvt. Ltd.	89,06,94,970	22,43,51,494	21,41,31,007	6,78,32,110
iv	Purchase of fabric: Pertex Solution LLP	92,38,507	-	47,51,140	-

29 Operating lease (expenditure) :

As at the year end, the company has following non-cancellable lease arrangement in respect of leased premises.

	For the year ended March 31, 2023	For the year ended March 31, 2022
a. Lease rent debited to profit & loss account	43,41,468	41,34,734
b. The total of future minimum lease payments under non-cancellable operating leases for each of the following periods		
i) Not later than one year	45,36,264	43,20,252
ii) Later than one year and not later than five years	39,27,939	84,64,203



30 Earnings per share :

Particulars	For the year ended 31st March 2023 Amount / Nos.	For the year ended 31st March 2022 Amount / Nos.
Net profit / (loss) after taxation and extra ordinary items as per statement of Profit and Loss	65,37,176	1,01,12,700
Weighted average number of equity shares outstanding during the year	55,100	55,100
Basic earning per share (face value of Rs. 10 per share)	118.64	183.53
Nominal value of shares (in Rs.)	55,10,000	55,10,000

31 Previous year figures

Previous year's figures have been re-grouped, re-arranged and re-classified wherever necessary in order to confirm to the current year's presentation's

- 32 Due to outbreak of COVID-19 globally and in India, the company's management has made initial assessment of likely adverse impact on business and increase in financial risks. The company has specifically reviewed its assets to ensure and believes that the impact is likely to be short term in nature and is negligible. The management does not see any medium to long term risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due.

As per our attached report of even date
For Mamta K Mehta and Associates
Chartered Accountants
Firm registration No: 131709W

Mamta K Mehta

CA Mamta K Mehta
Proprietor
Membership No: 137068
UDIN - 23137068BGYTQ7400



For and on behalf of the Board of Directors
ENGINEERED COATED FABRIC PRIVATE LIMITED

Yogesh Kusumgar

Yogesh Kusumgar
Director
DIN - 01080769

Siddharth Kusumgar

Siddharth Kusumgar
Director
DIN - 01676799

Place : Mumbai
Date: 01 Sep 2023