

DHOLKA TEXTILE PRIVATE LIMITED

(CIN : U17120GJ2013PLC073596)

**ANNUAL REPORT
2016 – 2017**

G. K. Choksi & Co.
Chartered Accountants

'Madhuban', Nr. Madalpur Underbridge, Ellisbridge, Ahmedabad - 380 006.
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INDEPENDENT AUDITOR'S REPORT

To,
The Members,
DHOLKA TEXTILE PRIVATE LIMITED
Ahmedabad.

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of **DHOLKA TEXTILE PRIVATE LIMITED**, which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss (including other comprehensive income) Cash Flow Statement and the statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

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

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Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2017 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order 2016 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the 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.
2. As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 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 Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of written representations received from the directors as on 31 March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2017 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"; and
 - (g) 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 our best of our information and according to the explanations given to us :
 - (i) The Company does not have any pending litigations which would impact its financial position.
 - (ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv) The Company has provided requisite disclosures in its Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the company. Refer Note 25 to the Ind AS financial statements.

FOR G. K. CHOKSI & CO.

[Firm Registration No. 101895W]
Chartered Accountants



J. B. Patel
J. B. PATEL
Partner

Mem. No. 32780

Place : Ahmedabad

Date : - 9 MAY 2017

**Annexure - A to the Independent Auditors' Report even date on Ind AS Financial Statements of
DHOLKA TEXTILE PRIVATE LIMITED**

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Ind AS financial statements for the year ended 31 March 2017, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
- (b) The fixed assets have been physically verified by the management at reasonable intervals having regard to size of company and nature of its assets. According to information and explanation given to us, no material discrepancies were noticed on such verification.
- (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) According to information and explanation given to us, the company does not require to hold inventory, the provisions of Clause 3(ii) of the Order are not applicable to the Company
- (iii) The Company has not granted any loans, secured or unsecured to any companies, firms or other parties covered in the register maintained u/s.189 of the Companies Act, 2013. Accordingly clause 3(iii)(a) and 3(iii)(c) of the order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, investments, guarantees and securities.
- (v) According to information and explanations given to us, the Company has not accepted any deposits as defined in The Companies (Acceptance of Deposits) Rules 2014. Accordingly, the provisions of Clause 3(v) of the Order are not applicable to the Company.
- (vi) Maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 for the class of companies to which the Company belongs.
- (vii) (a) According to the information given to us, the Company is generally regular in depositing undisputed statutory dues with appropriate authorities. Apart from this, the Company has no arrears of such outstanding statutory dues as at 31st March, 2017 for a period more than six months from the date they became payable.
- (b) According to the information and explanations given to us, the Company had no disputed outstanding statutory dues as at 31st March, 2017.
- (viii) According to the information and explanations given to us, the Company has not taken loans and borrowings from financial institutions, banks, government or dues to debenture holders during the year.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans during the year.
- (x) According to the information and explanations given to us, no fraud by company or any fraud on the company by its officers and employees have been noticed or reported during the year.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us, transactions with the related parties are in compliance with sections 177 and 188 of the Act and details of transactions have been disclosed in the financial statements as required by the applicable accounting standards.



- (xiv) According to the information and explanations give to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

FOR G. K. CHOKSI & CO.
[Firm Registration No. 101895W]
Chartered Accountants


J.D. PATEL
Partner

Mem. No. 32780

Place : Ahmedabad
Date : - 9 MAY 2017



Annexure - B to the Independent Auditors' Report of even date on the Ind AS financial statements of DHOLKA TEXTILE PRIVATE LIMITED

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 **DHOLKA TEXTILE PRIVATE LIMITED** as of 31st March 2017 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS 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 Ind AS 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 2017, 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 G. K. CHOKSI & CO.
[Firm Registration No. 101895W]
Chartered Accountants


J. D. PATEL
Partner

Mem. No. 32780

Place : Ahmedabad
Date : - 9 MAY 2017



DHOLKA TEXTILE PRIVATE LIMITED

Balance Sheet as at March 31, 2017

[₹ in Lacs]

Particulars	Notes	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
ASSETS				
I. Non-current assets				
(a) Property, plant and equipment	4	939.70	939.70	939.70
(b) Capital work-in-progress	5	836.16	492.19	327.93
(d) Financial assets				
(i) Investments	6	2 291.61	-	-
(e) Other non current assets	7	696.04	696.04	592.53
Total non-current assets		4 763.51	2 127.93	1 860.16
II. Current assets				
(a) Financial assets				
(ii) Cash and cash equivalents	8	0.44	1.87	7.58
(iv) Loans	9	-	6 660.14	-
(v) Others financial assets	10	0.20	0.20	0.20
Total current assets		0.64	6 662.21	7.78
TOTAL ASSETS		4 764.15	8 790.14	1 867.94
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	11	1.00	1.00	1.00
Other equity	12	(0.97)	(8.78)	(8.58)
Total equity		0.03	(7.78)	(7.58)
LIABILITIES				
I. Current liabilities				
(a) Financial liabilities				
(i) Borrowings	13	4 393.55	8 502.15	1 596.28
(ii) Trade payables		60.86	4.35	3.53
(iii) Other financial liabilities		275.00	275.00	275.00
(b) Other current liabilities	14	32.65	18.66	0.71
(c) Current tax Liabilities(net)	15	2.06	(0.24)	-
Total current liabilities		4 764.12	8 797.92	1 875.52
TOTAL EQUITY AND LIABILITIES		4 764.15	8 790.14	1 867.94

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements.

As per our attached report of even date

FOR G. K. CHOKSI & CO.

[Firm Registration No. 101895W]

Chartered Accountants

J. D. PATEL

Partner

Mem. No. 32780

Place : Ahmedabad

Date : - 9 MAY 2017



FOR AND ON BEHALF OF THE BOARD

JAGDISH DALAL JAYESH THAKKAR
 Director Director
 DIN 00009785 DIN 00012250

Place : Ahmedabad

Date : - 9 MAY 2017

DHOLKA TEXTILE PRIVATE LIMITED

Statement of profit and loss for the year ended March 31, 2017

[₹ in Lacs]

Particulars	Notes	Year ended March 31, 2017	Year ended March 31, 2016
INCOME			
Other income	16	11.99	-
Total income		11.99	-
EXPENSES			
Other expenses	17	0.68	0.20
Total expenses		0.68	0.20
Profit/ (loss) before tax		11.31	(0.20)
Tax expense	18		
Current tax		3.50	-
Total tax expense		3.50	-
Profit for the period		7.81	(0.20)
Earning per equity share [nominal value per share ₹ 10/- (March 31, 2016 : ₹ 10/-)] Basic and Diluted	19	78.10	(2.00)

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements.

As per our attached report of even date


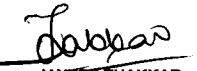
FOR G. K. CHOKSI & CO.
[Firm Registration No. 101895W]
Chartered Accountants


J. D. PATEL
Partner
Mem. No. 32780



Place : Ahmedabad
Date : - 9 MAY 2017

FOR AND ON BEHALF OF THE BOARD

 
JAGDISH DALAL JAYESH THAKKAR
Director Director
DIN 00009785 DIN 00012250

Place : Ahmedabad
Date : - 9 MAY 2017

DHOLKA TEXTILE PARK PRIVATE LIMITED

Statement of Cash Flows for the year ended March 31, 2017

[₹ in Lacs]

Particulars	For the year ended 31/03/2017	For the year ended 31/03/2016
A. Cash flow from operating activities		
Profit/(Loss) for the year before taxation and exceptional items	11.31	(0.20)
Adjustments for		
Interest Income	(11.99)	-
Operating profit/(loss) before working capital changes	<u>(0.68)</u>	<u>(0.20)</u>
Adjustments for		
Short term Loans and Advances	-	(103.51)
Current Liabilities and long term provisions	72.50	16.78
Cash generated from operations	71.82	(86.93)
Direct taxes Refund/(paid)	(1.20)	(0.24)
Net Cash from Operating Activities [A]	<u>70.62</u>	<u>(87.17)</u>
B. Cash flow from investing activities		
Purchase of Assets/Advances for Land / CWIP	(343.97)	(164.26)
Interest Income	11.99	-
Purchase of Investments	(2291.61)	-
Net cash used in investing activities [B]	<u>(2623.59)</u>	<u>(164.26)</u>
C. Cash flow from financing activities		
Procurement/(Repayment) of long/ short term borrowings	(4108.60)	6905.86
Loan Given during the year	6660.14	(6660.14)
Net cash flow from financial activities [C]	<u>2551.54</u>	<u>245.72</u>
Net Increase/(Decrease) In cash and cash equivalents [A+B+C]	<u>(1.43)</u>	<u>(5.71)</u>
Cash and cash equivalents opening	1.87	7.58
Cash and cash equivalents closing	0.44	1.87
	0.00	(0.00)
Components of Cash and Cash Equivalent		
Balance with Bank	0.44	1.87

Explanatory Notes to Cash Flow Statement

- The Cash Flow Statement is prepared by using indirect method in accordance with the format prescribed by Accounting Standard 3 as prescribed by The Institute of Chartered Accountants of India.
- In Part A of the Cash Flow Statements, figures in brackets indicates deductions made from the net profit for deriving the cash flow from operating activities. In part B & part C, figures in brackets indicates cash outflows.
- Figures of the previous year have been regrouped wherever necessary, to confirm to current years presentation.

As per our attached report of even date

FOR G. K. CHOKSI & CO.
[Firm Registration No. 101895W]
Chartered Accountants

J. K. Paetl
J. K. PAETL
Partner

Mem. No. 32780

Place: Ahmedabad

Date : - 9 MAY 2017



FOR AND ON BEHALF OF THE BOARD

Jagdish Dalal
JAGDISH DALAL
Director

DIN 00009785

Place: Ahmedabad

Date : - 9 MAY 2017

Jayesh Thakkar
JAYESH THAKKAR
Director

DIN 00012250

DHOLKA TEXTILE PRIVATE LIMITED

Notes to the Financial Statements

1. Company Overview

Dholka Textile Private Limited (hereinafter referred to as "the Company"), is a company domiciled in India. The company was incorporated on 18th February, 2013. The address of company's registered office is Arvind Limited Premises, Naroda Road, Ahmedabad-380 025.

2. Basis of Preparation

The Ministry of Corporate Affairs ("the MCA"), Government of India, in exercise of the powers conferred by Section 133 read with Section 469 of the Companies Act, 2013 (the "Act") and subsection 1 of Section of 210A of the Companies Act, 1956 (the Erstwhile Act) in consultation with National advisory Committee on Accounting Standards vide G.S.R. 111(E) dated February 15, 2015 notified Rules called Companies (Indian Accounting Standard) Rules 2015, effective April 1, 2015. The MCA vide notification G.S.R. 365(E) dated March 30, 2016 issued certain amendments to Ind AS vide Companies (Indian Accounting Standards) Amendment Rules, 2016. The MCA vide notification G.S.R.404 (E) dated April 6, 2016 introduced amendment to Schedule III of the Act requiring companies to prepare the financial statements and compliance with Companies (Indian Accounting Standards) Rules, 2015.

The company has prepared its financial statements as per Ind AS for the financial year ended March 31, 2017 with April 1, 2015 being the date of transition. The comparative figures in the Balance Sheet as at March 31, 2016 and April 1, 2015 and Statement of Profit and Loss and Cash Flow Statement for the year ended March 31, 2016 have been restated accordingly. Accounting Policies have been consistently applied except where newly issued accounting standard is initially adopted or revision to the existing standards requires a change in the accounting policy hitherto in use. Management evaluates all recently issued or revised accounting standards on an on-going basis.

I Statement of Compliance

The Financial Statements comprising Balance Sheet, Statement of Profit and Loss, Statement of Changes in Equity, Cash Flow Statement, together with notes for the year ended March 31, 2017 have been prepared in accordance with Ind AS as notified above duly approved by the Board of Directors at its meeting held on 9th May, 2017.

II Basis of Measurement

The financial statements of the Company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP) under the historical cost convention on accrual basis of accounting, except for certain Assets and Liabilities as stated below:

- (a) Financial assets at fair value through other comprehensive income are measured at Fair Value.
- (b) Financial instruments at Fair Value through profit or loss are measured at Fair Value.
- (c) The defined benefit asset is recognized as the net total of the Plan assets, plus unrecognized past service cost and unrecognized actuarial losses, less unrecognized actuarial gains and the present value of the defined benefit/ obligation.

The above items have been measured at Fair Value and the methods used to measure Fair Values are discussed further in Note C (xiv).



Notes to the Financial Statements

III. Functional and Presentation Currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). Indian Rupee is the functional currency of the Company.

The financial statements are presented in Indian Rupees (₹) which is the company's presentation currency.

IV. First Time Adoption of Ind AS

The financial statements for the year ended March 31, 2017 are the first financial statements prepared by the company in accordance with Ind AS.

For the periods up to and inclusive of year ended March 31, 2016, the Company prepared its financial statements in accordance with accounting standards specified in Section 133 of the Companies Act, 2013 read together with Rule 7 of Companies (Accounting Standards) Rules 2014 (Previous GAAP). The Balance Sheet as on the date of transition has been prepared in accordance with Ind AS 101 "First time Adoption of Indian Accounting Standards".

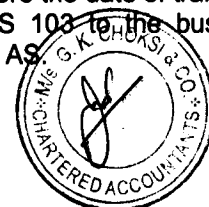
Ind AS 101 requires that all Ind AS effective for the first Ind AS financial statements, be applied consistently and retrospectively for all fiscal years presented. However, this standard provides some mandatory exceptions and optional exemptions to these general requirements in specific cases. The application of these exceptions and exemptions are as discussed below:

(a) Mandatory exceptions to retrospective application of other Ind AS

- (i) **Estimates:** An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Previous GAAP (after adjustments to reflect any differences in accounting policies) unless there is an objective evidence that those estimates were in error. The company has not made any changes to estimates made in accordance with Previous GAAP.
- (ii) **Ind AS 109 - Financial Instruments (Derecognition of previously recognized Financial Assets/ Financial Liabilities):** An entity shall apply the derecognition requirements in Ind AS 109 prospectively for the transactions occurring on or after date of transition to Ind AS. The Company has applied the derecognition requirements prospectively.
- (iii) **Ind AS 109 "Financial Instruments" (Classification and Measurement of Financial Assets):** Classification and measurement of Financial Assets shall be made on the basis of the facts and circumstances that exist at the date of transition to Ind AS. The Company has evaluated the facts and circumstances existing on the date of transition to Ind AS for the purpose of classification and measurement of Financial Assets and accordingly has classified and measured financial assets on the date of transition.
- (iv) **Ind AS 109 "Financial Instruments" (Impairment of Financial Assets):** Impairment requirements under Ind AS 109 should be applied retrospectively based on reasonable and supportable information that is available on the date of transition without undue cost or effort. The company has applied impairment requirements retrospectively.

(b) Optional exemptions from retrospective application of Ind AS

- (i) **Ind AS 103 "Business Combinations":** An entity may elect not to apply Ind AS 103 retrospectively to all business combinations that occurred before the date of transition to Ind AS. The company has elected not to apply Ind AS 103 to the business combinations that occurred before the date of transition to Ind AS.



Notes to the Financial Statements

- (ii) Ind AS 16 "Property, Plant and Equipment"/ Ind AS 38 "Intangible Assets": An entity may elect to measure an item of property, plant, and equipment, and intangible asset at the date of transition to Ind AS at its fair value and use that fair value as deemed cost at that date or may measure the item of property, plant, and equipment, and intangibles by applying Ind AS retrospectively or use the carrying amount under Previous GAAP on the date of transition as deemed cost. The company has elected to continue with the carrying amount of all its property, plant, and equipment, and intangible assets measured as per previous GAAP and use that as its deemed cost as at the date of transition.

V Use of Estimates

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and contingent liabilities at the date of financial statements, income and expense during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the periods in which the estimates are revised and in future periods which are affected.

Estimates and assumption

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments. See Note 32 for further disclosures.

Taxes

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.



Notes to the Financial Statements

3. Significant Accounting Policies

(i) Financial Instruments

(a) Financial Assets

Financial Assets comprises of investments in equity instruments, trade receivables, cash and cash equivalents and other financial assets.

Initial Recognition:

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at Fair Value through Profit or Loss, transaction costs that are attributable to the acquisition of financial assets. Purchases or sales of financial assets that requires delivery of assets within a period of time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the company committed to purchase or sell the asset.

Subsequent Measurement:

(i) Financial assets measured at Amortized Cost:

Financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost using effective interest rate (EIR) method. The EIR amortization is recognized as a financial income in the statement of Profit and Loss.

The company while applying above criteria has classified the following at amortized cost:

- Trade Receivables
- Other Financial Assets

(ii) Financial assets at Fair Value through Other Comprehensive Income (FVTOCI):

Financial Assets that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are subsequently measured at FVTOCI. Fair Value movements in financial assets at FVTOCI are recognized in Other Comprehensive Income.

Equity instruments held for trading are classified as at fair value through profit or loss (FVTPL). For other equity instruments the company classifies the same as FVTOCI. The classification is made on initial recognition and is irrevocable. Fair Value changes on equity instruments at FVTOCI, excluding dividends are recognized in Other Comprehensive Income (OCI).

(iii) Fair Value through Profit or Loss (FVTPL):

Financial Assets are measured at FVTPL if it does not meet the criteria for classification as measured at amortized cost or at FVTOCI. All fair value changes are recognized in the Statement of Profit and Loss.



Notes to the Financial Statements

Derecognition of Financial Assets:

Financial Assets are derecognized when the contractual rights to cash flows from the financial assets expire or the financial asset is transferred and the transfer qualifies for derecognition. On derecognition of the financial assets in its entirety, the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognized in the Statement of Profit and Loss.

Impairment of Financial Assets:

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- (i) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- (ii) Financial assets that are debt instruments and are measured as at FVTOCI

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- (i) Trade receivables or contract assets resulting from transactions within the scope of Ind AS 11 and Ind AS 18, if they do not contain a significant financing component
- (ii) Trade receivables or contract assets resulting from transactions within the scope of Ind AS 11 and Ind AS 18 that contain a significant financing component, if the Company applies practical expedient to ignore separation of time value of money, and
- (iii) All lease receivables resulting from transactions within the scope of Ind AS 17

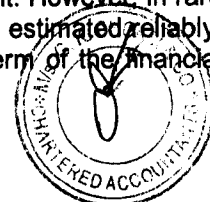
The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events on a financial instrument that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- (i) All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the Company is required to use the remaining contractual term of the financial instrument



DHOLKA TEXTILE PRIVATE LIMITED

Notes to the Financial Statements

- (ii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected in a separate line under the head "Other expenses" in the P&L. The balance sheet presentation for various financial instruments is described below:
- Financial assets measured as at amortised cost, contract assets and lease receivables: ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
 - Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.
 - Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

(b) Financial Liabilities

Initial Recognition and Measurement

Financial Liabilities are initially recognized at Fair value plus any transaction costs that are attributable to acquisition of the financial liabilities except financial liabilities through profit or loss which are initially measured at Fair Value.

Subsequent Measurement:

Financial Liabilities are classified for subsequent measurement into following categories:

(i) Financial liabilities at Amortized Cost:

The Company is classifying the following under amortized cost:

- Borrowing from Banks
- Borrowing from Others
- Trade Payables
- Other Financial Liabilities

Amortized cost for financial liabilities represents amount at which financial liability is measured at initial recognition minus the principal repayments, plus or minus cumulative amortization using the effective Interest Method of any differences between the initial amount and maturity amount.

(ii) Financial liabilities at Fair Value through Profit or Loss:

Financial liabilities held for trading are measured at FVTPL.

Derecognition of Financial Liabilities:

Financial liabilities shall be derecognized when, and only when, it is extinguished or when the obligation specified in the contract is discharged or cancelled or expires.



Notes to the Financial Statements

(c) Offsetting of Financial assets and Financial Liabilities

Financial assets and Financial Liabilities are offset and the net amount is presented in Balance Sheet when, and only when, the Company has legal right to offset the recognized amounts and intends either to settle on the net basis or to realize the assets and liabilities simultaneously.

(d) Reclassification of Financial Assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are categorized as equity instruments at FVTOCI, and financial assets or liabilities that are specifically designated as FVTPL. For financial assets which are debt instruments, a reclassification is made only if there is a change in business model for managing those assets. Changes to the business model are expected to be very infrequent. The management determines the change in a business model as a result of external or internal changes which are significant to the Company's Operations. A Change in business occurs when the company either begins or ceased to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

(ii) Share Capital

Ordinary Shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or share options are recognized as a deduction from equity, net of any tax effects.

(iii) Property, Plant and Equipment

Property, Plant and Equipment is stated at cost less accumulated depreciation and where applicable accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials, direct labor and any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

When parts of an item of property, plant and equipment have a different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognized net within "other income / other expenses" in the Statement of profit and loss.

Subsequent Costs

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in the Statement of Profit and Loss.



DHOLKA TEXTILE PRIVATE LIMITED

Notes to the Financial Statements

Depreciation

Depreciation on property, plant and equipment is provided on the straight line method over useful lives of the assets as prescribed under Part C of Schedule II to the Companies Act 2013.

When parts of an item of property, plant and equipment have different useful life, they are accounted for as separate items (Major Components) and are depreciated over their useful life or over the remaining useful life of the principal assets whichever is less.

Depreciation for assets purchased/sold during a period is proportionately charged for the period of use.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(iv) Impairment of non financial assets

The carrying amounts of the company's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash generating unit is the greater of its value in use and fair value less cost to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the assets. For the purpose of the impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognized if the carrying amount of an assets or its cash-generating unit exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss. Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of other assets in the unit or group of units on a pro rata basis.

Reversal of impairment loss

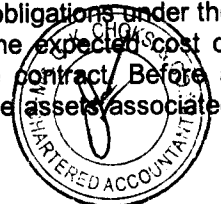
Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized directly in other comprehensive income and presented within equity.

(v) Provisions

Provisions are recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre tax rates that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A provision for onerous contract is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with the contract.



Notes to the Financial Statements

(vi) Revenue Recognition

Revenue comprises of interest income is recognized on accrual basis onj the basis of time proportion.

(viii) Finance income and expense

Finance income comprises of interest income on funds invested, fair value gains on financial assets at fair value through profit or loss. Interest income is recognized as it accrues in the Statement of Profit and Loss, using the effective interest method. Dividend income is recognized in Statement of Profit and Loss on the date when the company's right to receive payment is established, which in the case of quoted securities is the ex-dividend date.

Finance expense comprises of interest expense on loans and borrowings, bank charges, unwinding of discount on provision, fair value losses on financial assets at fair value through profit or loss that are recognized in Statement of Profit and Loss.

(ix) Borrowing Costs

Borrowing Costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset. Other borrowing costs are recognized as expenses in the period in which they are incurred. To the extent, the Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the Company determines the amount of borrowing costs eligible for capitalization by applying a capitalization rate to the expenditure incurred on such asset. The capitalization rate is determined based on the weighted average of borrowing costs applicable to the borrowings of the Company which are outstanding during the period, other than borrowings made specifically towards purchase of the qualifying asset. The amount of borrowing costs that the Company capitalizes during a period does not exceed the amount of borrowing costs incurred during that period.

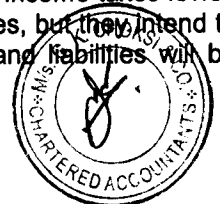
(x) Income Taxes

Income tax expense comprises current and deferred tax. Income tax expense is recognized in statement of profit and loss except to the extent that it relates to items recognized directly in equity or in other comprehensive income. Current tax is the expected tax payable on the taxable income for the year, using tax rate enacted or substantively enacted at the reporting date. Minimum Alternate Tax (MAT) is accounted as current tax when the company is subjected to such provisions of the Income Tax Act. However, credit of such MAT paid is available when the Company is subjected to tax as per normal provisions in the future. Credit on account of MAT is recognized as an asset based on the management's estimate of its recoverability in the future.

Deferred Tax is recognized using the Balance Sheet method, providing for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences:

- (i) the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and
- (ii) differences relating to investments in subsidiaries and associates to the extent that it is probable that they will not reverse in the foreseeable future.
- (iii) Arising due to taxable temporary differences arising on the initial recognition of goodwill as the same is not deductible for tax purposes.

Deferred Tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred Tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.



DHOLKA TEXTILE PRIVATE LIMITED

Notes to the Financial Statements

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred Taxation arising on investments in subsidiaries and associates is recognized except where the company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred taxation on temporary differences arising out of undistributed earnings of the equity method accounted investee is recorded based on the management's intention. If the intention is to realize the undistributed earnings through sale, deferred tax is measured at the capital gains tax rates that are expected to be applied to temporary differences when they reverse. However, when the intention is to realize the undistributed earnings through dividend, the company's share of the income and expenses of the equity method accounted investee is recorded in the Statement of Profit and Loss, after considering any taxes on dividend payable by the equity method accounted investee and no deferred tax is set up in the books as the tax liability is not with the company.

(xi) Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders by the weighted average number of ordinary shares outstanding during the period. Where ordinary shares are issued but not fully paid, they are treated in the calculation of basic earnings per share as a fraction of an ordinary share to the extent that they were entitled to participate in dividends during the period relative to a fully paid ordinary share. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which includes share options granted to employees. To the extent that partly paid shares are not entitled to participate in dividends during the period, they are treated as the equivalent of warrants or options in the calculation of diluted earnings per share.

(xii) Fair Value Measurement

A number of Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal market or the most advantageous market must be accessible to the Company.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.



DHOLKA TEXTILE PRIVATE LIMITED

Notes to the Financial Statements

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below:

- (i) Level 1 - unadjusted quoted prices in active markets for identical assets and liabilities.
- (ii) Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- (iii) Level 3- unobservable inputs for the asset or liability.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of fair value hierarchy.

Fair values have been determined for measurement and / or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

- (i) Investment in equity and debt securities

The fair value is determined by reference to their quoted price at the reporting date. In the absence of quoted price, the fair value of the financial asset is measured using valuation techniques.

- (ii) Trade and other receivables

The fair value of trade and other receivables, excluding construction contracts in progress, is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date. However in respect of such financial instruments, fair value generally approximates the carrying amount due to short term nature of such assets. This fair value is determined for disclosure purposes or when acquired in a business combination.

- (iii) Derivatives - Whether forward exchange contract is applicable

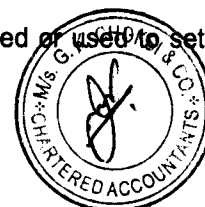
- (iv) Non derivative financial liabilities

Fair Value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date. For finance leases, the market rate of interest is determined by reference to similar lease agreements.

(xiii) Current / non- current classification

An asset is classified as current if:

- (a) it is expected to be realized or sold or consumed in the Company's normal operating cycle;
- (b) it is held primarily for the purpose of trading;
- (c) it is expected to be realized within twelve months after the reporting period; or
- (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.



DHOLKA TEXTILE PRIVATE LIMITED

Notes to the Financial Statements

All other assets are classified as non-current.

A liability is classified as current if:

- (a) it is expected to be settled in normal operating cycle;
- (b) it is held primarily for the purpose of trading;
- (c) it is expected to be settled within twelve months after the reporting period;
- (d) it has no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between acquisition of assets for processing / trading / assembling and their realization in cash and cash equivalents. The Company's normal operating cycle is twelve months.



DHOLKA TEXTILE PRIVATE LIMITED

Statement of changes in Equity for the year ended March 31, 2017

A. Equity share capital

[₹ in Lacs]

Balance	
As at April 1, 2015	1.00
Issue of Equity Share capital	-
As at March 31, 2016	1.00
Issue of Equity Share capital	-
As at March 31, 2017	1.00

B. Other equity

[₹ in Lacs]

Particulars	Retained Earnings	Total equity
Balance as at April 1, 2015	(8.58)	(8.58)
Profit for the period	(0.20)	(0.20)
	(0.20)	(0.20)
Transfer to Amalgamation adjustment reserve	-	-
Adjustments on demerger	-	-
Balance as at March 31, 2016	-8.78	-8.78
Balance as at April 1, 2016	-8.78	-8.78
Profit for the period	7.81	7.81
	-	-
Balance as at March 31, 2017	-0.97	-0.97

The accompanying notes are an integral part of the financial statements.

As per our attached report of even date

FOR G. K. CHOKSI & CO.

[Firm Registration No. 101895W]

Chartered Accountants

J. D. PATEL

Partner

Mem. No. 32780



Place : Ahmedabad

Date : 9.5.2017

FOR AND ON BEHALF OF THE BOARD

JAGDISH DALAL

Director

DIN 00009785

JAYESH THAKKAR

Director

DIN 00012250

Place : Ahmedabad

Date : 9.5.2017

DHOLKA TEXTILE PRIVATE LIMITED

Notes to the Financial Statements

4 Property, plant and equipment

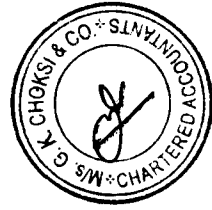
The following table presents the changes in the property, plant and equipment during the year ended March 31, 2017

Particulars	Original Cost			Depreciation			Net Book value		
	As at April 1, 2016	Additions during the year	Deletions/ Adjustments during the year	As at March 31, 2017	As at April 1, 2016	For the year	Deletions/ Adjustments during the year	As at March 31, 2017	As at March 31, 2016
Free Hold Land	939.70	-	-	939.70	-	-	-	939.70	939.70
Total:	939.70	-	-	939.70	-	-	-	939.70	939.70

₹ in Lacs

The following table presents the changes in the property, plant and equipment during the year ended March 31, 2016

Particulars	Original Cost			Depreciation			Net Book value		
	As at April 1, 2015	Additions during the year	Deletions/ Adjustments during the year	As at March 31, 2016	As at April 1, 2015	For the year	Deletions/ Adjustments during the year	As at March 31, 2016	As at March 31, 2015
Free Hold Land	939.70	-	-	939.70	-	-	-	939.70	939.70
Total:	939.70	-	-	939.70	-	-	-	939.70	939.70



DHOLKA TEXTILE PRIVATE LIMITED

Notes to the Financial Statements

5 Capital Work-in-Progress

The following table presents the changes in the Intangible Assets under Development during the year ended March 31, 2017

Particulars	[₹ in Lacs]				
	As at April 1, 2016	Additions during the year	Deletions/ Adjustments during the year	Capitalised during the year	As at March 31, 2017
Textile Project	492.19	343.97	-	-	836.16
Total:	492.19	343.97	-	-	836.16

The following table presents the changes in the Intangible Assets under Development during the year ended March 31, 2016

Particulars	[₹ in Lacs]				
	As at April 1, 2015	Additions during the year	Deletions/ Adjustments during the year	Capitalised during the year	As at March 31, 2016
Textile Project	327.93	164.26	-	-	492.19
Total:	327.93	164.26	-	-	492.19



DHOLKA TEXTILE PRIVATE LIMITED

Notes to the Financial Statements

6 Investments

[₹ in Lacs]

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Non-current investment			
Investment in equity shares of others			
Unquoted			
Arvind Brands and Retails Limited 5,93,596 (31st March 2016: NIL, 1st April 2015: NIL) Equity Shares	2,291.61	-	-
Total equity investments	<u>2,291.61</u>	<u>-</u>	<u>-</u>

7 Other current / non-current assets

[₹ in Lacs]

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Non Current			
Capital Advances	696.04	696.04	592.53
Total	<u>696.04</u>	<u>696.04</u>	<u>592.53</u>

The amount dues by :

Directors	NIL	NIL	NIL
Officers either severally or jointly with other persons	NIL	NIL	NIL
Firms or private companies in which any director is partner or director or a member.	NIL	NIL	NIL

8 Cash and cash equivalent

[₹ in Lacs]

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Balance with Bank			
Current accounts and debit balance in cash			
credit accounts	0.44	1.87	7.58
Total cash and cash equivalents	<u>0.44</u>	<u>1.87</u>	<u>7.58</u>



DHOLKA TEXTILE PRIVATE LIMITED

Notes to the Financial Statements

9 Loans

[₹ in Lacs]

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Current			
Unsecured considered good			
Loans to related parties	-	6 660.14	-
Total Loans	<u>-</u>	<u>6 660.14</u>	<u>-</u>

10 Other financial assets

[₹ in Lacs]

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Current			
Unsecured considered good			
Security deposits	0.20	0.20	0.20
Total financial liabilities	<u>0.20</u>	<u>0.20</u>	<u>0.20</u>

Financial assets by category

Particulars	FVTPL	FVOCI	Amortised cost
March 31, 2017			
Investments			
- Equity shares	-	2 291.61	-
Loans	-	-	-
Cash & cash equivalents	-	-	0.44
Other financial assets	-	-	0.20
Total Financial assets	<u>-</u>	<u>2,291.61</u>	<u>0.64</u>
March 31, 2016			
Investments			
- Equity shares	-	-	-
Loans	-	-	6 660.14
Cash & cash equivalents	-	-	1.87
other financial assets	-	-	0.20
Total Financial assets	<u>-</u>	<u>-</u>	<u>6 662.21</u>
April 1, 2015			
Investments			
- Equity shares	-	-	-
Cash & cash equivalents	-	-	7.58
other financial assets	-	-	0.20
Total Financial assets	<u>-</u>	<u>-</u>	<u>7.78</u>



DHOLKA TEXTILE PRIVATE LIMITED

Notes to the Financial Statements

11 Equity share capital

Particulars	[₹ in Lacs]	
	As at 31st March, 2017	As at 31st March, 2016 April 01, 2015
Authorised share capital		
50,00,000 (March 31, 2016: 50,00,000; March 31, 2015: 50,00,000) Equity Shares of ₹ 10/-each	500.00	500.00
Issued share capital		
10,000 (March 31, 2016: 10,000; March 31, 2015: 10,000) Equity Shares of ₹10/ each fully paid up	1.00	1.00
Subscribed and fully paid up		
10,000 (March 31, 2016: 10,000; March 31, 2015: 10,000) Equity Shares of ₹10/ each fully paid up	1.00	1.00
Total	1.00	1.00

Reconciliation of number of shares outstanding at the beginning and at the end of the Reporting period

Particulars	As at	
	31st March, 2017	31st March, 2016 10 000
At the beginning of the period		10 000
Add : Shares issued for Cash		0
Less: Shares bought back / Redemption etc. Outstanding at the end of the period		10 000
		0
		10 000

Terms/Rights attached to the equity shares

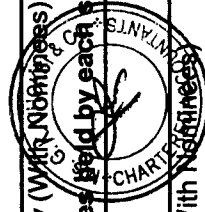
Equity Shares : The Company has only class of equity shares having a par value of ₹ 10/ per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, if any, in proportion to their shareholding.

Number of Shares held by Holding Company

Particulars	Number of Equity Shares		Value (₹)	
	2016-2017	2015-2016	2016-2017	2014-2015
Holding Company (With 100% shares)	10 000	10 000	1.00	1.00

Number of Shares held by each shareholder holding more than 5% Shares in the company

Particulars	Number of Equity Shares		Value (₹)	
	2016-2017	2015-2016	2016-2017	2014-2015
Arvind Limited (With 100% shares)	10 000	10 000	1.00	1.00



DHOLKA TEXTILE PRIVATE LIMITED

Notes to the Financial Statements

12 Other Equity

12.1 Reserves and Surplus

[₹ in Lacs]

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Surplus in statement of profit and loss			
Balance as per last financial statements	(8.78)	(8.58)	(0.53)
Add: profit for the year	7.81	(0.20)	(8.05)
	<u>(0.97)</u>	<u>(8.78)</u>	<u>(8.58)</u>
Less: Appropriation	-	-	-
Balance at the end of the year	<u>(0.97)</u>	<u>(8.78)</u>	<u>(8.58)</u>
Total reserves & surplus	<u>(0.97)</u>	<u>(8.78)</u>	<u>(8.58)</u>

13 Financial liabilities

13.1 Borrowings

[₹ in Lacs]

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Short-term Borrowings			
Unsecured			
Intercorporate Deposits			
From Related Parties	4 393.55	8 502.15	1 596.28
Total borrowings	<u>4 393.55</u>	<u>8 502.15</u>	<u>1 596.28</u>

13.2 Trade payable

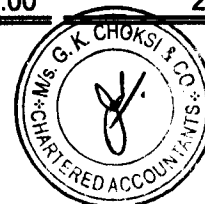
[₹ in Lacs]

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Current			
Micro, Small and Medium Enterprise	-	-	-
Other trade payable (Refer note below)	60.86	4.35	3.53
Total	<u>60.86</u>	<u>4.35</u>	<u>3.53</u>

13.3 Other financial liabilities

[₹ in Lacs]

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Current			
Security Deposits	275.00	275.00	275.00
Total :	<u>275.00</u>	<u>275.00</u>	<u>275.00</u>



DHOLKA TEXTILE PRIVATE LIMITED

Notes to the Financial Statements

13.4 Financial liabilities by category

[₹ in Lacs]

Particulars	FVTPL	FVOCI	Amortised cost
March 31, 2017			
Trade payable	-	-	60.86
Other financial liabilities	-	-	275.00
Total Financial liabilities	-	-	335.86
March 31, 2016			
Trade payable	-	-	4.35
Other financial liabilities	-	-	275.00
Total Financial liabilities	-	-	279.35
April 1, 2015			
Trade payable	-	-	3.53
Other financial liabilities	-	-	275.00
Total Financial liabilities	-	-	278.53

14 Other current / Non-current liabilities

[₹ in Lacs]

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Current			
Statutory dues	32.65	16.66	0.71
Total	<u>32.65</u>	<u>16.66</u>	<u>0.71</u>

15 Other current tax liabilities(net)

[₹ in Lacs]

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
For Taxation(Net of Advance Tax)	2.06	(0.24)	-
Total	<u>2.06</u>	<u>(0.24)</u>	<u>-</u>



DHOLKA TEXTILE PRIVATE LIMITED

Notes to the Financial Statements

16 Other income

[₹ in Lacs]

Particulars	2016-2017	2015-2016
Interest income	11.99	-
Total :	11.99	-

17 Other expenses

[₹ in Lacs]

Particulars	2016-2017	2015-2016
Professional Fees	0.26	0.02
Filing Fees	0.25	0.07
Auditors Remuneration	0.12	0.11
Miscellaneous Expenditure	0.05	-
Total :	0.68	0.20
Auditor's Remuneration is made of		
Statutory Audit Fees	0.12	0.11



DHOLKA TEXTILE PRIVATE LIMITED

Notes to the Financial Statements

18 Income tax

The major component of income tax expense for the years ended March 31, 2017 and March 31, 2016 are :

[₹ in Lacs]

Particulars	2016-2017	2015-2016
Statement of Profit and Loss		
Current tax		
Current income tax	3.50	-
Income tax expense reported in the statement of profit and loss	3.50	-

Current tax

[₹ in Lacs]

Particulars	2016-2017	2015-2016
Accounting profit before tax	11.31	(0.20)
Tax @ 30.90% (March 31, 2016: 30.90%)	3.49	(0.06)
Adjustment		
Other non-deductible expenses	0.01	-
At the effective income tax rate of 30.99% (March 31, 2016 :30.9%)	3.50	(0.06)
	30.99%	30.90%

19 Earning per Share

Particulars	2016-2017	2015-2016
Net Profit/(Loss) for the year (₹ in Lacs)	7.81	(0.20)
Number of equity shares	0.10	0.10
Nominal value of the share (₹)	10.00	10.00
Basic and diluted Earning per Share (₹)	78.10	(2.00)

Note : The Company has not issued any equity share during the year.



DHOLKA TEXTILE PARK PRIVATE LIMITED

Notes forming part of accounts

20(i) Fair value disclosures for financial assets and financial liabilities

Set out below is a comparison, by class, of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

[₹ in Lacs]

Particulars	Carrying amount			Fair value		
	As at March 31, 2017	As at March 31, 2016	As at April01, 2015	As at March 31, 2017	As at March 31, 2016	As at April01, 2015
Financial assets						
Investments measured at fair value through OCI	2,291.61	-	-	2,291.61	-	-
Financial liabilities						
Borrowings	4,393.55	8,502.15	1,596.28	4,393.55	8,502.15	1,596.28

The management assessed that the fair values of cash and cash equivalents, other bank balances, trade receivables, other current financial assets, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The management assessed that fair values for vehicle loan (Borrowing) from bank would approximate their carrying values. This is due to the interest rates for similar instruments (vehicle loans) have not changed significantly as at March 31, 2017, 2016 and April 1, 2015 compared to the interest rates at which such vehicle loans have been availed.

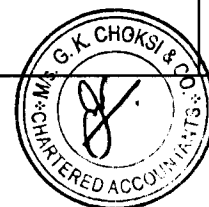
20(ii) Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

Quantitative disclosures fair value measurement hierarchy for financial assets as at March 31, 2017, March 31, 2016 and April 1, 2015

[₹ in Lacs]

Particulars	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
As at March 31, 2017	Nil	Nil	Nil	Nil
As at March 31, 2016 Investment at fair value through Other Comprehensive Income	2,291.61	--	--	2,291.61



DHOLKA TEXTILE PARK PRIVATE LIMITED

Notes forming part of accounts

20(iii) Financial instruments risk management objectives and policies

The Company's principal financial liabilities, comprise borrowings and trade & other payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's principal financial assets include Investments, loans given, trade and other receivables and cash & short-term deposits that derive directly from its operations.

The Company's activities expose it to market risk, credit risk and liquidity risk. The Company's risk management is carried out by management under the approved policies. Company's management identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings, deposits, Investments, trade and other receivables, trade and other payables and derivative financial instruments.

Within the various methodologies to analyse and manage risk, Company has implemented a system based on "sensitivity analysis" on symmetric basis. This tool enables the risk managers to identify the risk position of the entities. Sensitivity analysis provides an approximate quantification of the exposure in the event that certain specified parameters were to be met under a specific set of assumptions. The risk estimates provided here assume:

- (i) a parallel shift of 50-basis points of the interest rate yield curves in all currencies.
- (ii) a simultaneous, parallel foreign exchange rates shift in which the INR appreciates / depreciates against all currencies by 2%

The potential economic impact, due to these assumptions, is based on the occurrence of adverse / inverse market conditions and reflects estimated changes resulting from the sensitivity analysis. Actual results that are included in the Statement of profit & loss may differ materially from these estimates due to actual developments in the global financial markets.

The analyses exclude the impact of movements in market variables on: the carrying values of gratuity, pension and other post-retirement obligations and provisions.

The following assumption has been made in calculating the sensitivity analyses:

- The sensitivity of the relevant statement of profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2017, March 31, 2016 and April 1, 2015 including the effect of hedge accounting.

Interest Rate Risk

Interest rate risk arises from the sensitivity of financial assets and liabilities to changes in market rates of interest. The Company is exposed to interest rate risk because the company borrows fund at both fixed and floating interest rate. The risk is managed and mitigated by the company by maintaining an appropriate mix between fixed rate borrowings and floating rate borrowings based on the interest rate trend in the market.



DHOLKA TEXTILE PARK PRIVATE LIMITED

Notes forming part of accounts

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

[₹ in Lacs]

Particulars	Effect on profit before tax	Effect on pre-tax equity
March 31, 2017		
Increase in 50 basis points	--	--
Decrease in 50 basis points	--	--
March 31, 2016		
Increase in 50 basis points	--	--
Decrease in 50 basis points	--	--
April 1, 2015		
Increase in 50 basis points	--	--
Decrease in 50 basis points	--	--

Financial Instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counter-parties who meet the minimum threshold requirements under the counterparty risk assessment process. The Company monitors the ratings, credit spreads and financial strength of its counterparties. Based on its on-going assessment of counterparty risk, the group adjusts its exposure to various counterparties. The Company's maximum exposure to credit risk for the components of the Balance sheet as of March 31, 2017, March 31, 2016 & April 1, 2015 is the carrying amount as disclosed in Note 32.

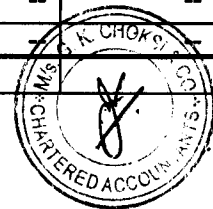
Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including bilateral loans, debt and overdraft from both domestic and international banks at an optimized cost. It also enjoys strong access to domestic capital markets across equity.

The table below summarized the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

[₹ in Lacs]

Particulars	On Demand	Less than to 3 months	3 Months to 1 year	1 Year to 5 years	More than 5 years
Year ended March 31, 2017					
Borrowings*	4,393.55	--	--	--	--
Trade payables	60.86	--	--	--	--
Other financial liabilities	275.00	--	--	--	--
	4,729.41	--			--



... Continued..

DHOLKA TEXTILE PARK PRIVATE LIMITED

Notes forming part of accounts

... Continued..

[₹ in Lacs]

Particulars	On Demand	Less than to 3 months	3 Months to 1 year	1 Year to 5 years	More than 5 years
Year ended March 31, 2016					
Borrowings*	8502.15	--	--	--	--
Trade payables	4.35	--	--	--	--
Other financial liabilities	275.00	--	--	--	--
	8,781.50	--	--	--	--
Year ended April 1, 2015					
Borrowings*	1596.28	--	--	--	--
Trade payables	3.53	--	--	--	--
Other financial liabilities	275.00	--	--	--	--
	1,874.81	--	--	--	--

* Includes contractual interest payment based on interest rate prevailing at the end of the reporting period over the tenor of the borrowings.



DHOLKA TEXTILE PARK PRIVATE LIMITED

Notes forming part of accounts

21. Contingent Liabilities and Capital commitments

[₹ in Lacs]

Particulars	As at 31 st March, 2017	As at 31 st March, 2016	As at 01 st April, 2015
Contingent Liabilities Bank Guarantee given by bank on behalf of company	NIL	NIL	NIL
Capital Commitments and Other Commitments	NIL	NIL	NIL

22. The Management have confirmed its intention to provide continuing financial support to the company so as to enable the company to continue operating in the foreseeable future. Accordingly the financial statements have been prepared on a going concern basis.

23. Related Party Disclosures

As per Accounting Standard 18, issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:

(a) List of related parties with whom transactions have taken place during the year and relationship:

Sr. No.	Name of related party	Relationship
1	Arvind Limited	Holding Company
2	Anup Engineering Limited	Fellow Subsidiary
3	Arvind Envisol Limited	Fellow Subsidiary
4	Arvind Beauty Brands Retail Private Ltd.	Fellow Subsidiary
5	Arvind PD Composites Pvt Ltd.	Fellow Subsidiary



DHOLKA TEXTILE PARK PRIVATE LIMITED

Notes forming part of accounts

(b) Transactions with related parties

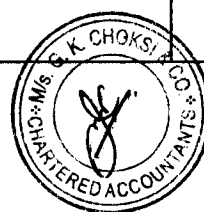
[₹ in Lacs]

Sr. No.	Nature of transaction	2016-2017	2015-2016
(i)	Unsecured Loan taken during the year (including interest)		
	- Holding Company	6331.68	262.15
	- Fellow Subsidiary	2254.99	4501.27
	- Step down subsidiary of holding company		4001.12
(iii)	Unsecured loan repaid during the year		
	- Holding Company	2339.22	16.41
	- Fellow Subsidiary	1853.90	0.12
	- Step down subsidiary of holding company	--	0.11
(iv)	Reimbursement of Expenses (Payable)		
	- Holding Company	0.17	0.77
(v)	Interest Expenses (Capitalised during the year)		
	- Holding Company	232.15	164.15
	- Fellow Subsidiary	38.99	1.26
	- Step down subsidiary of holding company	--	1.12
(vi)	Loan given during the year (Including interest)		
	- Holding Company	11.99	8502.40
(vii)	Loan received back during the year		
	- Holding Company	6672.13	0.23
(viii)	Interest Income		
	- Holding Company	12.00	2.40

(c) Outstanding Balances as at March, 31, 2017

[₹ in Lacs]

Sr. No.	Particulars	2016-2017	2015-2016
(i)	Unsecured Loan (Inclusive of Interest)		
	- Holding Company	3992.46	--
	- Fellow Subsidiary	401.10	4501.14
	- Step down subsidiary of holding company		4001.02
(ii)	Trade Payable		
	- Holding Company	0.17	1.01
(iii)	Loans and Advances (Inclusive of Interest)		
	- Holding Company	--	6660.14
(iv)	Equity Share Capital		
	- Holding Company	1.00	1.00



DHOLKA TEXTILE PARK PRIVATE LIMITED

Notes forming part of accounts

Note :

Terms and conditions of transactions with related parties

(i) Borrowings

No repayment schedule has been fixed in case of above mentioned borrowings in the nature of loans received from holding company and are repayable on demand.

Loans in INR taken from the related party carries interest rate 10.25% (March 31, 2016: 10.25% & April 1, 2015: 10.75%).

(ii) Transaction entered into with related party are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances other than loan given & taken and fair value of financial guarantee contract, at the year-end are unsecured and interest free and settlement occurs in cash.

(iii) Commitments with related parties

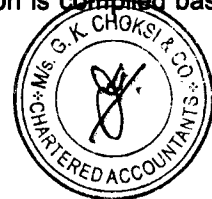
The Company has not provided any commitment to the related party as at March 31, 2017 ₹ NIL (March 31, 2016: ₹ Nil and April 1, 2015: ₹ Nil).

24 Due to Micro, Small and Medium Enterprise

[₹ in Lacs]

Sr. No.	Particulars	2016-2017	2015-2016
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	NIL	NIL
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	NIL	NIL
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	NIL	NIL
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	NIL	NIL
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	NIL	NIL

The Company has initiated the process of obtaining the confirmation from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) but has not received the same in totality. The above information is compiled based on the extent of responses received by the company from suppliers.



DHOLKA TEXTILE PARK PRIVATE LIMITED

Notes forming part of accounts

25. Disclosure on Specified Bank Notes (SBNs)

During the year, the Company had specified bank notes or other denomination notes as defined in the MAC notification G.S.R. 308(E) dated 31st March, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016, the denomination wise SBNs and other notes as per the notification is given below:

[₹ in Lacs]

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 8 th November, 2016	0	0	0
(+) Permitted receipts	0	0	0
(-) Permitted payments	0	0	0
(-) Amount deposited in Banks	0	0	0
Closing cash in hand as on 30 th December, 2016	0	0	0

26 Statement of Management

The current assets, loans and advances are good and recoverable and are approximately of the values, if realized in the ordinary courses of business unless and to the extent stated otherwise in the Accounts. Provision for all known liabilities is adequate and not in excess of amount reasonably necessary.

27 Balances of sundry creditors and loans & advances are subject to confirmation by the parties concerned.

As per our attached report of even date.

FOR G. K. CHOKSI & CO.
[Firm Registration No. 101895W]
Chartered Accountants


J. D. PATEL
Partner
Mem. No. 32780



Place : Ahmedabad
Date : - 9 MAY 2017

FOR AND ON BEHALF OF THE BOARD


JAGDISH DALAL
Director
DIN 00009785


JAYESH THAKKAR
Director
DIN : 05148825

Place : Ahmedabad
Date : - 9 MAY 2017

